

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

FORM 10-K

- (Mark One)
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2023
OR
- 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 001-38864

ALTA EQUIPMENT GROUP INC.
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
13211 Merriman Road
Livonia, MI
(Address of principal executive offices)

83-2583782
(I.R.S. Employer
Identification No.)
48150
(Zip Code)

Registrant's telephone number, including area code: (248) 449-6700

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, \$0.0001 par value per share | ALTG | The New York Stock Exchange |
| Depository Shares representing a 1/1000 th fractional interest in a share of 10% Series A Cumulative Perpetual Preferred Stock, \$0.0001 par value per share | ALTG PRA | The New York Stock Exchange |

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

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES NO

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, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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 June 30, 2023, there were 32,368,112 shares of Common Stock outstanding. The aggregate market value of Common Stock held by non-affiliates (defined as other than directors, executive officers and 10 percent beneficial owners) at June 30, 2023 was approximately \$325.7 million, calculated by using the closing price of the Common Stock on such date on the New York Stock Exchange of \$17.33.

As of March 11, 2024, there were 32,805,359 shares of Common Stock, \$0.0001 par value, and 1,200 shares of Preferred Stock, \$0.0001 par value, which Preferred Stock is evidenced by 1,200,000 depository shares, issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement relating to the 2024 Annual Meeting of Shareholders are incorporated by reference into Part III of this report.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this Annual Report on Form 10-K may be considered “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained herein are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by any such forward-looking statements. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about: our future financial performance; our plans for expansion and acquisitions; and changes in our strategy, future operations, financial position, estimated revenues, income or loss, projected costs, prospects, plans and objectives of management.

These forward-looking statements are based on current information available, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company’s views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, actual results or performance may be materially different from those expressed or implied by these forward-looking statements.

Some factors that could cause actual results to differ include, but are not limited to:

- supply chain disruptions, inflationary pressures resulting from supply chain disruptions or a tightening labor market;
- negative impacts on customer payment policies and adverse banking and governmental regulations, resulting in a potential reduction to the fair value of our assets;
- the performance and financial viability of key suppliers, contractors, customers and financing sources;
- economic, industry, business and political conditions including their effects on governmental policy and government actions that disrupt our supply chain or sales channels;
- fluctuations in interest rates;
- the market price for our equipment;
- collective bargaining agreements and our relationship with our union-represented employees;
- our success in identifying acquisition targets and integrating acquisitions;
- our success in expanding into and doing business in additional markets;
- our ability to raise capital at favorable terms;
- the competitive environment for our products and services;
- our ability to continue to innovate and develop new business lines;
- our ability to attract and retain key personnel, including, but not limited to, skilled technicians;
- our ability to maintain our listing on the New York Stock Exchange (“NYSE”);
- the impact of cyber or other security threats or other disruptions to our businesses;
- our ability to realize the anticipated benefits of acquisitions or divestitures, rental fleet and other organic investments or internal reorganizations;
- federal, state and local government budget uncertainty, especially as it relates to infrastructure projects and taxation;
- currency risks and other risks associated with international operations; and
- other risks and uncertainties identified in the section entitled “Risk Factors” in this annual report on Form 10-K and other filings with the United States (“U.S.”) Securities and Exchange Commission (the “SEC”).

The foregoing list of factors is not exclusive and undue reliance should not be placed upon any forward-looking statements, which speak only as of the date made.

PART I

References herein to “the Company”, “Alta”, “we”, “our” or “us” mean Alta Equipment Group Inc., and its wholly owned subsidiaries, unless the context requires otherwise.

Item 1. Business.

Overview

We own and operate one of the largest integrated equipment dealership platforms in North America. Through our branch network, we sell, rent, and provide parts and service support for several categories of specialized equipment, including lift trucks and other material handling equipment, heavy and compact earthmoving equipment, crushing and screening equipment, environmental processing equipment, cranes and aerial work platforms, paving and asphalt equipment, other construction equipment and allied products. We engage in five principal business activities in these equipment categories:

- (i) new and used equipment sales;
- (ii) parts sales;
- (iii) repair and maintenance services;
- (iv) equipment rentals and
- (v) rent-to-sell equipment.

Within our territories, we are primarily the exclusive distributor of new equipment and replacement parts on behalf of our Original Equipment Manufacturer (“OEM”) partners. We and our regional subsidiaries enjoy long-standing relationships with leading material handling and construction equipment OEMs, including Hyster-Yale, Volvo, JCB, CNH, McCloskey and Kubota, among many others as well as master dealer rights throughout North America for environmental processing equipment with Doppstadt and Backers, among others. We are consistently recognized by OEMs as a top dealership partner and have been identified as a nationally recognized Hyster-Yale dealer and multi-year recipient of the Volvo Dealer of the Year award. More recently, given the Company’s successful history with electrified fork lifts, battery charging and power generation as well as its material handling customer base, where customers typically employ large fleets of commercial over-the-road vehicles in their day-to-day operations, we are pursuing a strategy focused on the distribution and powering of commercial electric vehicles in the over-the-road vehicle segment. While our electromobility (“e-mobility”) business, and the industry in general, is in its early stages of development, we believe that our first-mover advantage and expertise in this emerging market represents an exciting future growth opportunity.

We are committed to providing our customers with a best-in-class equipment dealership experience. Our customers are principally focused on equipment reliability and uptime, and our teams of skilled technicians and commitment to service are key to establishing and maintaining long-term customer relationships, representing a critical competitive advantage. Parts and service are also our most predictable and profitable businesses, with the dealership model structured to drive aftermarket parts and service revenues. Through our new and used equipment sales and our sale of lightly used rental fleet, we populate our exclusive territories with serviceable equipment. As the field population ages, we capitalize on aftermarket parts and service sales through the equipment maintenance cycle.

Products and Services

New equipment sales. We sell new material handling, construction, crushing and screening, and environmental processing equipment and are a leading dealer for nationally recognized OEMs. Our new equipment sales generate customers for our parts sales and service operations, which grow with an expanding equipment field population in our territories. Additionally, we provide warehouse design and build services, automated equipment installation and system integration solutions within our Material Handling segment.

Used equipment sales. We sell used equipment, primarily sourced from equipment trade-ins and the purchase of lease return assets. Used equipment sales, like new equipment sales, generate parts and services business for us.

Parts sales. We are the exclusive distributor of OEM parts in substantially all of our territories. Our in-house parts inventory is extensive, enabling us to provide timely service support to our customers.

Service support. We provide maintenance and repair services for our customers’ equipment and maintain our own rental fleet. In addition to repair and maintenance on an as needed or scheduled basis, we provide recurring maintenance services and warranty repairs for our customers.

Equipment rentals. We rent material handling and construction equipment to our customers. We view our rental fleet as an important component of our one-stop-shop model, and customers rely on our rental equipment to integrate into their business over the long term when flexing up their fleet capacity for a project or when customer-owned equipment is being serviced. Our rental business also supports our rent-to-sell strategy, in which we sell equipment from our rental fleet to customers who prefer to purchase lightly used equipment. As with new and used equipment sales, the rent-to-sell approach to the market generates parts and service revenues as equipment is sold into our territories.

Industry Background

The industries for material handling, construction, and environmental processing equipment are driven by a broad range of economic factors and trends in certain end markets, including, but not limited to, manufacturing, distribution and logistics activity, e-commerce, food and beverage, medical, general construction, aggregate and mining, infrastructure, biofuel, composting, recycling and waste management. In addition, regional factors have an impact, particularly where equipment dealerships have territorial exclusivity with OEM partners.

OEMs have pushed for consolidation in their dealership networks, and we have been and continue to be one of the few consolidators in our industry. We are one of a very limited number of public equipment dealerships, and we believe our public profile will be a significant advantage when sourcing and competing for acquisition targets. Furthermore, many equipment dealerships are family-owned operations, and retiring management teams have struggled to develop succession plans. We are a recognized consolidator in the material handling and construction equipment industries, and many incumbent dealership owners have approached our management about potential sale transactions as a result. We believe these dynamics will contribute to a consistent acquisition pipeline at attractive valuation levels, over the long run.

Competitive Strengths

We believe the following attributes are important to our ability to compete effectively and achieve our financial objectives:

Integrated Dealership Platform Providing Full Scale Solutions to Customers. Our integrated equipment sales, service, and rental platform provides a one-stop-shop for a highly diverse group of customers, enabling us to profitably grow our revenues over time and providing a competitive advantage over our single channel competitors and traditional equipment rental houses, which may have difficulty expanding due to the infrastructure, training, and relationships necessary to support a growing population of equipment in a designated territory and that typically have limited parts and service offerings. With our over 80 dealership locations, we believe our scale will help us be the leading provider of material handling, construction, and environmental processing equipment and aftermarket parts and service support in each of our territories.

Leading Dealer for Equipment Manufacturers. We are a leading U.S. dealer for many globally recognized material handling, construction, and environmental processing equipment OEMs, including Hyster-Yale, Volvo, JCB, Kubota and Doppstadt. Our primary dealer agreements grant us exclusivity for new equipment, replacement part sales, and diagnostic service software in our territories. The OEM relationships also promote our acquisition strategy, as the OEMs prefer to partner with fewer, larger, financially stable dealerships and view us as a prominent consolidator.

Superior Parts and Services Operations Supporting Customer Relationships. We provide parts and service to our customers 24 hours a day, 365 days a year. Our parts and service capabilities support customers in maximizing equipment uptime, which we believe is a key consideration when an equipment customer is making a selection among competing product offerings. The aftermarket parts and service businesses provide us with a predictable, high-margin revenue source that is relatively insulated from the typical business cycle.

Ability to Attract and Retain Skilled Technical Employees. We believe we provide best-in-class parts and service support to our customers, and the ability to attract and retain skilled technicians is critical to aftermarket performance. We have partnered with trade and technical schools in all of our territories and these relationships, along with our recruiting prowess, provide us with a pipeline of skilled employees. To retain employees, we offer attractive benefits, clean facilities with the most advanced diagnostic software, modern tools and OEM parts. Above all, we view our technicians as key contributors to future success, and we accord respect to our skilled technicians.

High-Quality Rental Fleet for Rent-to-Sell and Rent-to-Rent Programs. Equipment rental is complementary to our new and used equipment sales and is an important component of our one-stop-shop model. Rental operations are fully aligned with our dealership strategy, as the rent-to-sell solution provides an additional sales channel through which we are able to populate our territories with equipment and generate high-margin parts and service revenues thereafter. In addition, our existing equipment customers rely on our rental fleet when facing short-term equipment needs and when customer equipment is being serviced.

Experienced Management Team. Our senior management team is led by Chief Executive Officer (“CEO”) Ryan Greenawalt, Chief Financial Officer (“CFO”) Anthony Colucci, Chief Operating Officer (“COO”) Craig Brubaker and Chief Legal Officer and

General Counsel, Jeffrey Hoover, each of whom has substantial experience in the equipment distribution industry. Our senior leadership is well known and highly respected in the industry. Industry relationships provide a meaningful portion of our acquisition pipeline, as dealership owners frequently approach our management team to discuss a sale. Additionally, our senior leadership team is experienced in managing our business throughout the business cycle.

Business Strategy

We employ the following business strategies:

Align with World-Class OEMs by Securing Dealership Agreements for Exclusive Territories. We contractually agree with best-in-class material handling, construction, and environmental processing equipment OEMs to represent them exclusively in designated territories (i.e., a state or province). These exclusive agreements allow us to take a long-term view to a given market place, build a complementary product offering which drives market share with customers and ultimately allows us, and our OEMs, to focus on growing market share within the territory. Importantly, these agreements give us exclusive rights to purchase OEM parts and access to OEM software which allows us to safely and effectively repair our customers equipment.

Grow the Field Population of Equipment in Our Territories and Leverage that Equipment to Grow Parts and Service Revenues. We actively populate our territories with new and used equipment, which generates predictable, high-margin parts and service revenues. We follow this strategy with each of our acquisitions into new territories and with new OEM partnerships, growing the field population of equipment through our new, used, and rent-to-sell sales channels upon market entry. As a result, we expect future benefits from increasing aftermarket parts and service revenues driven by the equipment maintenance cycle.

Recruit Skilled Technicians to Expand the Parts and Service Operations. We depend on our teams of technicians to provide customers with best-in-class parts and service support, and we have developed a multifaceted strategy to recruit skilled mechanics. We regularly hire mechanics away from independent rental or service businesses in our markets, where a lack of access to OEM parts and diagnostic tools make servicing increasingly sophisticated equipment difficult. Additionally, we have been successful in hiring skilled technicians from other industries, such as the automotive industry. Also, our partnerships with technical schools and community colleges provide consistent access to new technicians. We intend to replicate this strategy as we acquire additional dealership territories.

Pursue Strategic Acquisitions. Our management team has successfully completed 16 acquisitions since 2020. We have two primary areas of focus when pursuing acquisitions:

- *Territory In-Fill.* Within our existing territories, we pursue acquisitions that may provide for new OEM relationships whose equipment will complement the existing product portfolio in a territory, new customer relationships and pools of skilled technicians. These acquisitions advance the parts and service strategy by simultaneously increasing the field population within the existing territory and expanding the number of skilled technicians to generate predictable, high-margin parts and service revenues.
- *Territorial Expansion.* Our geographic footprint has grown through acquisitions, from our original Michigan lift truck territory to a leading equipment dealer with operations in the Midwest, New York, New England, Florida, Nevada, and the Canadian provinces of Ontario and Quebec. In selecting additional territories for acquisition, we prioritize markets with a high density of equipment users.

Pursue Synergistic Verticals. With our existing expertise with commercial equipment dealerships, we pursue strategic opportunities to leverage our knowledge in operating equipment dealerships to grow into other tangential verticals of commercial equipment. As an example, to leverage our prowess in e-mobility and meet the growing demand for commercial electric vehicles within our existing territories, we entered the over-the-road vehicle dealership industry by virtue of our partnership with Nikola and various charging and infrastructure related OEMs. Similarly, with our historic success and customer relationships in equipment distribution for OEMs in exclusive territories, we will pursue growth opportunities in the wholesale equipment distribution sector, where we look to contractually possess master dealer rights to distribute OEM equipment in a significant geographic territory (e.g., North America). Our 2022 acquisition of Ecoverse Industries, LTD ("Ecoverse") represented our entrance into the wholesale equipment master distribution sector.

Customers

Our customer end markets include diversified manufacturing, food and beverage, automotive, municipal/government, education, pharmaceutical and medical, wholesale and retail distribution, construction, agriculture, road building, mining, recycling and waste management among others. Our customers vary from small, single machine owners to large construction contractors and leading multi-national commercial companies. In 2023, no single customer accounted for more than 1% of our total revenues. Our top ten customers combined accounted for approximately 7% of our total revenues in 2023.

Floor Plan Financing

New equipment inventory is primarily financed with OEM floor plan facilities with an initial promotional period that is either subsidized or interest-free. OEMs provide this financing to enable dealers to carry equipment in anticipation of customer orders and to increase market share. In many cases we sell the equipment before the expiration of the promotional interest period. We view floor plan financing on new equipment inventory that is less than a year old as a component of our working capital, and do not consider floor plan financing on new equipment as part of our corporate indebtedness.

Sales and Marketing

We have organized our sales forces to be aligned around specific equipment types, which allows our sales teams to develop expertise in certain end markets which allows them to effectively meet the demands of our diverse customer base. We have commission-based compensation programs for our sales forces.

We provide extensive training, including frequent factory and in-house training by OEM representatives regarding the operational features of our equipment to further develop our sales team's knowledge and experience. This training is essential, as our sales personnel regularly call on customers' job sites and facilities, often assisting customers in assessing their immediate and ongoing equipment needs.

We utilize a customized Enterprise Resource Planning ("ERP") tool, called e-Emphasys, which includes a sophisticated customer relationship management ("CRM") functionality. e-Emphasys was designed specifically for equipment dealerships. We believe our ERP and its CRM functionality enhances our territory management capabilities by increasing the productivity of our sales teams and tracking equipment service history to advance our customer support goals.

While our specialized, well-trained sales forces strengthen our customer relationships and foster customer loyalty, we also promote our business through marketing and advertising, including industry publications and trade shows, digital marketing, direct mail campaigns, television and radio, and our website at www.altg.com. The information contained on such websites is not a part of this Annual Report on Form 10-K and is not deemed incorporated by reference into this Annual report on Form 10-K or any other public filing made with the SEC. Advertising and marketing costs are expensed as incurred and for the years ended December 31, 2023, 2022 and 2021 were \$10.2 million \$5.4 million, and \$5.5 million respectively.

Suppliers

We purchase a significant amount of equipment and parts from a large number of manufacturers with whom we have distribution agreements. We purchased approximately 47% of our new equipment, rental fleet, and replacement parts from five major OEMs (Hyster-Yale, Kubota, JCB, Doppstadt and Volvo) during the year ended December 31, 2023. Notably, we are the exclusive OEM replacement part distributor in substantially all our territories, allowing us to provide superior aftermarket service support to our customers.

Information Technology ("IT") Systems

Among other metrics, our IT systems track new, used and rental inventory and labor utilization statistics, and detailed operational and financial information. Our integrated services platform enables us to closely monitor our performance and our business. Our point-of-sale system enables us to link all of our facilities, permitting universal access to real-time data concerning equipment located at the individual facility locations and the rental status and maintenance history for each piece of equipment. Our business system is a full suite of highly integrated software solutions intended to manage equipment dealership activities at all essential levels. Real-time data and analytics provide detailed visibility to information across all functional areas, promoting proactive, data-driven decisions. Over 75 points of integration with our OEMs have been implemented which have greatly streamlined activities in the areas of parts inventory management and pricing, warranty claims handling, accounts payable automation, and supporting commercial credit accounts. Additional operational efficiencies are gained through our use of integrated solutions such as electronic document management, service scheduling and technician dispatch, mobile field service, and mobile equipment inspection. Analytics are provided through a data warehouse which is tightly integrated with the business system, providing real-time reports and key performance indicator dashboards that are tailored to meet the specific needs of each department and region. We also have integrations for account reconciliations, consolidations, transaction matching, and task management that support critical accounting processes such as the financial close, account reconciliations, intercompany accounting, compliance and reporting.

Our CRM system provides sales and customer information, available rental fleet and inventory information, a quote system and other organizational tools to assist our sales forces. We maintain an extensive customer database which allows us to monitor the status and maintenance history of our customers' owned equipment and enables us to more effectively provide parts and services to meet their needs. Our critical business systems are deployed across a hybrid infrastructure, leveraging both on-premise and cloud environments to ensure resilience, scalability and optimal performance.

Product Warranties

Product warranties for new equipment and parts are provided by our OEM partners. The term and scope of these warranties vary greatly by supplier and by product. The OEMs pay us for repairs we perform on equipment under warranty in our territories.

Seasonality

The demand for our construction equipment tends to be lower in the winter months, and equipment rental performance will generally correlate to the levels of current construction activities, so severe winter weather conditions typically have a negative impact on our business in our northern territories. That said, some of the negative impact of severe winters can be mitigated given our exposure to the snow removal market and additional service work related to extreme cold temperatures impact on our customers equipment.

Parts and services activities are less affected by changes in demand caused by seasonality, especially in our material handling segment, and are highly predictable based on historical maintenance and service trends as equipment ages.

Competition

The equipment distribution and service industry is competitive and fragmented, with large numbers of competitors operating on a regional or local scale. Within our territories, our competitors range from multi-location, regional operators to single-location dealers of competing equipment brands. We compete with equipment dealers that sell other brands of equipment we do not represent or that we do not represent in a particular market. We also compete with local and nationwide rental businesses in certain product categories.

Competition among equipment dealers is primarily based on customer service, including repair and maintenance service provided by the dealer, reputation of the OEM and dealer, quality and design of the products, and price. In our experience, reliability and uptime are the key considerations for customers in selecting an equipment dealer, and we believe our focus on parts and service support has helped us win and maintain customer business. While we believe a dealers service capabilities are a primary factor in a customer's purchasing decision, price can be a key point of differentiation in selecting among competing equipment, as our OEM partners often provide pricing flexibility and discounting in order to drive market share in their relative segments of the market.

Within substantially all our territories, we are the exclusive distributor of new equipment and replacement parts on behalf of our OEM partners. This exclusivity affords us effectively no competition from others when selling these brands in our territories.

Environmental, Health and Safety Regulations

Environmental

Our facilities and operations are subject to various, comprehensive, and frequently changing federal, state, and local environmental and occupational health and safety laws and regulations in the U.S and Canada. These requirements govern, among other things, the handling, storage, use and disposal of hazardous materials and wastes and, if any, the associated cleanup of properties affected by discharges, releases, or exposure to pollutants, air quality (emissions) and wastewater, as well as the protection of human health and safety. We currently do not anticipate an adverse effect on our business, financial condition or competitive position as a result of our compliance with such requirements. We will continue to take necessary steps to comply with environmental requirements, but we do not expect to incur material capital or other expenditures for environmental controls or compliance.

Health and Safety

The health and safety of our employees is an important focus at Alta. As part of our continuing goal to reduce our recordable injuries, we are committed to regularly reinforcing the importance of our safety programs and encouraging a culture of safe work practices in all our locations. As part of our evaluation of our management employees, we evaluate the safety records of the employees for whom they have management responsibility. We also, in the normal course of business in connection with our OEM partners and other third parties, provide our skilled technician base with regular health and safety training based on the latest industry protocols.

Human Capital

Employees

As of December 31, 2023, we had approximately 3,000 employees. Of these employees, approximately 1,300 are skilled technicians paid on an hourly basis and the remainder are hourly and salaried corporate, sales, operating, and administrative personnel. We have approximately 630 employees covered by collective bargaining agreements. We believe our relations with our employees are good, and we have never experienced a long-term work stoppage. We are committed to fostering a diverse workforce and an inclusive environment and have instituted various initiatives to increase our diversity as it relates to recruiting and training opportunities.

Generally, the total number of employees does not significantly fluctuate throughout the year. However, acquisition activity may increase the number of our employees. Fluctuations in the level of our business activity could require some staffing level adjustments in response to actual or anticipated customer demand.

Talent Development and Employee Training

Our goal is to attract, develop, and retain a talented and high-performing workforce. We are committed to our employees and their development, and we strive to create opportunities for the continual professional development of our employee base. These opportunities include continuing education and specialty training. Our in-house recruiters and partnerships with colleges and trade schools help build relationships and recruit talent from various sources within our territories.

Compensation and Benefits

We are committed to providing competitive compensation and benefits programs for our employees as we believe they are core to an engaged and productive employee base. We believe our compensation programs align both individual and team contributions to promote our culture and drive our performance. Substantially all of the Company's employees are eligible to participate in the Company's 401(k) and profit-sharing plan. Eligible employees may contribute a percentage of their salary up to the Internal Revenue Service limit. The Company may contribute a discretionary percentage of the amount deferred by the employee. Total contributions made by the Company to the 401(k) plan amounted to \$5.4 million, \$4.0 million and \$3.9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

In April 2022, the Company's Board of Directors adopted the 2022 Employee Stock Purchase Plan (the "ESPP"), which became effective upon approval by the Company's shareholders at the Annual Meeting of Stockholders on June 9, 2022. On June 8, 2023 the Company filed Form S-8 to register 325,000 common stock shares, the total shares reserved for the ESPP. Total contributions made by the Company to the ESPP amounted to \$0.2 million for the year ended December 31, 2023.

Legal Proceedings

There is no material litigation, arbitration, or governmental proceeding currently pending against us where the potential liability is not offset by expected insurance proceeds, or any members of our management team in their capacity as such.

Available Information

We electronically file annual reports, quarterly reports, proxy statements and other reports and information statements with the SEC. We make our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports, as well as our other SEC filings, available on our website, investors.altg.com, free of charge, as soon as reasonably practicable after they are electronically filed with or furnished pursuant to section 13(a) or 15(d) of the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC and the address of that site is <http://www.sec.gov>.

Our principal executive offices are located at 13211 Merriman Road, Livonia, Michigan 48150, and our telephone number is (248) 449-6700. We also make available on our website copies of materials regarding our corporate governance policies and practices, including our Corporate Governance Guidelines; our Code of Business Conduct and Ethics; and the charters relating to the committees of our Board of Directors.

Item 1A. Risk Factors.

Risks Related to the Company's Business and Industry.

The Company's business could be adversely affected by declines in construction, material handling and environmental processing activities, or a downturn in the economy in general, which could lead to decreased demand for equipment, depressed equipment rental rates and lower sales prices, resulting in a decline in the Company's revenues, gross margins and operating results.

The Company's equipment is principally used in connection with construction, material handling, and environmental processing activities. Consequently, a downturn in these activities, or the economy in general, may lead to a decrease in the demand for equipment and services or depress rental rates and the sales prices for the Company's replacement parts and equipment. The Company's business may also be negatively impacted, either temporarily or long-term, by:

- a reduction in spending levels by our customers;
- the lack of availability of credit for our customers;
- adverse changes in federal, state, and local government infrastructure spending and taxation;

- excess fleet in the equipment markets we participate in;
- our inability to pass along operating cost increases related to inflation to customers;
- an increase in costs generally, including the cost of inputs for our customers' operations, as a result of inflation or other factors;
- adverse weather conditions or natural disasters which may affect a particular region;
- a pandemic or similar national or global health crisis;
- a labor work stoppage or shortage of skilled technicians;
- a prolonged shutdown of the U.S. or local government;
- an increase in interest rates;
- adverse foreign currency fluctuations;
- terrorism, war or hostilities involving the U.S. or Canada;
- failure to execute on strategic plans generally, including those associated with commercial electric vehicle business model;
- disruptions to global supply chains, specifically our major OEM partner supply chains; or
- other unforeseen or catastrophic events.

The Company's inability to forecast trends accurately may adversely impact the Company's business and financial condition.

An economic downturn or economic uncertainty makes it difficult for the Company to forecast trends, which may have an adverse impact on the Company's business and financial condition. Uncertainty regarding future equipment product demand could cause the Company to maintain excess equipment inventory and increase the Company's equipment inventory carrying costs. Alternatively, this forecasting difficulty could cause a shortage of equipment for sale or rental that could result in an inability to satisfy demand for the Company's products and a loss of market share.

The Company's revenues and operating results may fluctuate, which could result in a decline in the Company's profitability and make it more difficult for the Company to grow our business.

The Company's revenues and operating results may vary from quarter to quarter and by season. Periods of decline could result in an overall decline in profitability and make it more difficult for the Company to make payments on our indebtedness and grow the Company's business. We expect the Company's quarterly results to fluctuate in the future due to a number of factors, including:

- general economic conditions in the markets where we operate;
- the cyclical and seasonal nature of the Company's customers' business and our sales and rental patterns, particularly the Company's construction customers;
- the weather conditions, specifically in our northern markets;
- the timeliness of OEM equipment deliveries;
- changes in the size of the Company's rental fleet, the rate at which we rent our fleet, and the price at which we sell equipment from our fleet;
- changes in corporate or government spending for commercial and infrastructure projects;
- changes in interest rates and related changes in the Company's interest expense and debt service obligations;
- changes or fluctuations in skilled technician headcount levels;
- timing of technician non-billable hours primarily associated with holiday, paid time off and training programs;
- the effectiveness of integrating acquired businesses and new start-up locations; and
- timing of acquisitions and new location openings and related costs.

In addition, the Company incurs various costs when integrating newly acquired businesses or opening new start-up locations, and the profitability of a new location is generally expected to be lower in the initial months of operation.

The Company is subject to competition, which may have an adverse effect on the Company's business by reducing the Company's ability to increase or maintain revenues or profitability.

The equipment dealership and rental industries are highly competitive and fragmented. Many of the markets in which the Company operates are served by a large number of competitors, ranging from national and multi-regional equipment dealerships and rental companies to small, independent businesses with a limited number of locations. Some of the Company's competitors have significantly greater financial, marketing, and other resources than the Company does, and may be able to reduce rental rates or sales prices in the market, which could negatively impact our business. The Company may encounter increased competition from existing competitors or new market entrants in the future which could have an adverse effect on the Company's business, financial condition and results of operations.

The Company is subject to the ability of our OEMs to deliver cost competitive equipment and parts timely.

To the extent the cost of our OEMs equipment is not competitive versus our competition's equipment, the Company could suffer lost sales and market share over time. This loss of market share would ultimately reduce our serviceable field population of equipment which yields revenues in our high-margin product support departments. Additionally, to the extent our OEMs replacement parts are not cost competitive versus the competition this could impact the total cost of ownership of a piece of equipment from a customer perspective and ultimately lead to lost sales for the Company.

The Company purchases a significant amount of our equipment from a limited number of manufacturers. Termination of one or more of the Company's relationships with any of those manufacturers could have an adverse effect on the Company's business.

The Company purchases most of our sales and rental equipment, and aftermarket parts from leading, internationally known OEMs. Approximately 47% of the Company's equipment sales and aftermarket parts are purchased from five major manufacturers (Hyster-Yale, Kubota, JCB, Doppstadt and Volvo). Although the Company believes we have alternative sources of supply for equipment sales and aftermarket parts we purchase in each of our core product categories, termination of one or more of the Company's relationships with any of these major suppliers could have an adverse effect on the Company's business, financial condition and results of operations if we were unable to obtain an adequate replacement supplier.

The Company is dependent upon the success and continued viability of our OEM suppliers for which we are distributors.

The success of our business is, to a certain degree, dependent on our OEMs in several key respects. First, we rely on our various OEMs for our new equipment and replacement parts inventory. Our ability to sell new equipment is dependent on an OEM's ability to design, manufacture, and allocate to our branch locations an attractive, high-quality, and desirable product mix at the right time and at the right price in order to satisfy customer demand. Second, some of the Company's OEMs support their dealers by providing direct floor plan lending for new, used and rental equipment through related-party OEM captive finance companies. To the extent an OEMs commercial business suffers it could have an adverse effect on its related OEM captive finance company, and vice versa. Third, manufacturers provide product warranties and, in some cases, service contracts to customers. Our technicians perform warranty and service contract work for equipment under manufacturer product warranties and service contracts, and direct bill the manufacturer as opposed to invoicing the customer. At any particular time, we have significant receivables from manufacturers for warranty and service work performed for customers. In addition, we rely on manufacturers to varying extents for training, product brochures and point of sale materials, and other items for our operation. Our business, results of operations, and financial condition could be adversely affected as a result of any event that has an adverse effect on our equipment OEMs.

Some of the Company's suppliers of new equipment and aftermarket parts may appoint additional distributors, sell directly, or unilaterally terminate the Company's distribution agreements, which could have an adverse effect on the Company's business due to a reduction of, or inability to increase, the Company's revenues.

The Company is a distributor of new equipment and parts supplied by leading, nationally recognized suppliers. In certain instances, under the Company's distribution agreements with these suppliers, manufacturers may generally retain the right to appoint additional dealers and sell directly to national accounts and government agencies. In these instances, the suppliers may unilaterally terminate distribution agreements with the Company at any time without cause. Any such actions could have an adverse effect on the Company's business, financial condition and results of operations.

The cost of new equipment the Company sells or purchases for use in our rental fleet may increase and, in some cases, the Company may not be able to procure new equipment on a timely basis due to supplier constraints.

The cost of new equipment from manufacturers that the Company sells or purchases for use in our rental fleet may increase as a result of increased raw material costs, including increases in the cost of steel which is a primary material used in most of this equipment, or due to increased regulatory requirements, such as those related to taxes, tariffs or emissions. These increases could materially impact the Company's financial condition and results of operations in future periods if the Company is not able to pass such

cost increases through to the Company's customers. Similarly, any increase in the cost of parts the Company purchases for resale could materially impact the Company's financial condition and results of operations in future periods if the Company is not able to pass such cost increases through to the Company's customers.

The Company's rental fleet is subject to market value risk upon disposition.

The market value of any given piece of rental equipment could be less than its depreciated value at the time it is sold. The market value of used rental equipment depends on several factors including: the market price for new equipment of a like kind; wear and tear on the equipment relative to its age; worldwide and domestic demands for used equipment; the supply of used equipment on the market; and general economic conditions. Any significant decline in the selling prices for used equipment could have an adverse effect on the Company's business, financial condition and results of operations.

The Company incurs maintenance and repair costs associated with our rental fleet equipment that could have an adverse effect on our business in the event these costs are greater than anticipated.

As the Company's fleet of rental equipment ages, the cost of maintaining such equipment generally increases, if not replaced within a certain period of time. Determining the optimal age for the Company's rental fleet equipment is based on subjective estimates made by the Company's management team. The Company's future operating results could be adversely affected because the Company's maintenance and repair costs on our rental fleet may be higher than anticipated.

Security breaches and other disruptions in the Company's IT systems, including the Company's ERP system, could limit the Company's capacity to effectively monitor and control our operations, compromise ours or our employees', customers' and suppliers' confidential information, or otherwise adversely affect the Company's operating results or business reputation.

The Company's IT systems, some of which are managed by third parties, facilitate the Company's ability to monitor and control the Company's operations and adjust to changing market conditions, including processing, transmitting, storing, managing, and supporting a variety of business processes, activities, and information. Further, as the Company pursues our strategy to grow through acquisitions and pursue new initiatives that require IT solutions, we are expanding our information technologies, resulting in a larger technological presence and corresponding exposure to cybersecurity risk, including emerging risks posed by artificial intelligence. Any disruption in any of these systems, including the Company's customer management system, or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect the Company's operating results by limiting the Company's capacity to effectively monitor and control the Company's operations and adjust to changing market conditions.

The Company collects and stores sensitive data, including proprietary business information and the proprietary business information of the Company's customers and suppliers, in data centers and on IT networks, including cloud-based networks. The secure operation of these IT networks and the processing and maintenance of this information is critical to the Company's business operations and strategy. Despite security measures and business continuity plans, the Company's IT networks and infrastructure may be vulnerable to damage, disruptions or shutdowns due to attacks by cyber criminals, breaches due to employee error or malfeasance or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures, terrorist acts, natural disasters or other catastrophic events. The growing use and rapid evolution of technology, including mobile devices, has heightened the risk of unintentional data breaches or leaks. The occurrence of any of these events could compromise the Company's networks, and the information stored there could be accessed, publicly disclosed, lost or stolen. In addition, the Company may need to invest additional resources to protect the security of the Company's systems or to comply with evolving privacy, data security, cybersecurity, and data protection laws applicable to the Company's business.

Any failure to effectively prevent, detect, and/or recover from any such access, disclosure or other loss of information, or to comply with any such current or future law related thereto, could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disrupt operations, and damage the Company's reputation, which could adversely affect the Company's business.

Fluctuations in fuel costs or reduced supplies of fuel could harm the Company's business.

The Company could be adversely affected by limitations on fuel supplies or significant increases in fuel prices that result in higher costs related to the Company's field service fleet and for transporting equipment from one location to another. A significant or protracted disruption of fuel supplies could have an adverse effect on the Company's financial condition and results of operations.

The Company is dependent on key personnel. A loss of key personnel could have an adverse effect on the Company's business which could result in a decline in the Company's revenues and profitability.

The Company's success is dependent, in part, on the experience and skills of the Company's management team. Competition for top management talent within the Company's industry is generally significant. If the Company is unable to fill and keep filled all of the Company's senior management positions, or if the Company loses the services of any key member of the Company's senior management team and is unable to find a suitable replacement in a timely manner, the Company may be challenged to effectively manage our business and execute our strategy.

The Company previously identified one material weakness in our internal controls related to ineffective controls over the sales process. If we fail to maintain an effective system of internal control in the future, losses of investor confidence and an adverse impact on our stock price could result.

As disclosed in Part II, Item 9A, our Annual Report on Form 10-K as of December 31, 2022, management previously identified one material weakness in internal controls. There were ineffective controls over the sales process, including proper review and authorization of pricing and discounts, work orders, sales agreements, and rental contracts, which in the aggregate constituted a material weakness. Throughout 2023, the Company implemented measures to remediate the ineffective controls then completed the testing of the design and operating effectiveness of the controls. Management has determined the controls are adequately designed and operating effectively and consider this material weakness identified in the prior year to be remediated as of December 31, 2023.

If we are unable to maintain effective internal control over financial reporting or disclosure controls and procedures, our ability to record, process and report financial information accurately, and to prepare financial statements within required time periods could be adversely affected, which could subject us to litigation or investigations requiring management resources and payment of legal and other expenses, negatively affect investor confidence in our financial statements and adversely impact our stock price.

If the Company fails to maintain an effective system of internal controls, the Company may not be able to accurately report financial results or prevent fraud.

Effective internal controls are necessary to provide reliable financial reports and to assist in the effective prevention of fraud. Any inability to provide reliable financial reports or prevent fraud could harm the Company's business. If the Company fails to maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, the Company could be subject to regulatory scrutiny, civil or criminal penalties or stockholder litigation.

In addition, failure to maintain effective internal controls could result in financial statements that do not accurately reflect the Company's financial condition or results of operations. There can be no assurance the Company will be able to maintain a system of internal controls that fully complies with the requirements of the Sarbanes-Oxley Act or that the Company's management and independent registered public accounting firm will conclude the Company's internal controls are effective.

Labor disputes could disrupt the Company's ability to serve our customers and/or lead to higher labor costs.

The Company has approximately 630 employees who are covered by a collective bargaining agreement and approximately 2,370 employees who are not represented by unions or covered by collective bargaining agreements. Various unions periodically seek to organize certain departments and/or locations of the Company's non-union employees. Union organizing efforts or collective bargaining negotiations could potentially lead to work stoppages, strikes and/or slowdowns by certain employees of the Company, which could adversely affect the Company's ability to serve our customers. Further, the inability to reach a feasible agreement could lead to the exit of region, business line or segment which could have an adverse effect on our results of operations. Lastly, settlement of actual or threatened labor disputes or an increase in the number of the Company's employees covered by collective bargaining agreements could have adverse effects on the Company's labor costs, productivity and business flexibility.

Increases in healthcare, pension and other costs under the Company's benefit plans could adversely affect our financial condition and results of operations.

We provide single employer and multiemployer health, defined benefit pension and defined contribution benefits to many of our employees. The costs of such benefits continue to increase, and the extent of any increase depends on a number of different factors, many of which are beyond our control. These factors include governmental regulations such as The Patient Protection and Affordable Care Act, which resulted in changes to the U.S. healthcare system and impose mandatory types of coverage, reporting and other requirements; return on plan assets; changes in actuarial valuations, estimates, or assumptions used to determine our benefit obligations for certain benefit plans, which require the use of significant estimates, including the discount rate, expected long-term rate of return on plan assets, mortality rates and the rates of increase in compensation and healthcare costs; for multiemployer plans, the outcome of collective bargaining and actions taken by trustees who manage the plans; and potential changes to applicable legislation or regulation.

The Company has various health plans that cover eligible employees, including a self-insured group health plan, workers compensation, and auto coverage which contain certain stop-loss provisions. While we endeavor to purchase insurance coverage appropriate to our risk assessment, we are unable to predict with certainty the frequency, nature or magnitude of claims. Our business may be adversely impacted if our insurance proves to be inadequate. In addition, claims associated with risks we have retained through our self-insurance may exceed our recorded liabilities which could negatively impact future earnings. Accrued health insurance for both known claims and an estimated amount of claims incurred but not reported was \$3.1 million and \$1.8 million, as of December 31, 2023 and 2022, respectively. Also, if there are significant increases in healthcare costs, the premiums paid by the Company could adversely affect the Company's financial condition and results of operations. Health benefit plan expenses, including benefits paid and insurance premiums, totaled approximately \$29.9 million, \$25.6 million, and \$21.3 million for the years ended December 31, 2023, 2022 and 2021, respectively. If we are unable to control these benefits and costs, we may experience increased operating costs, which may adversely affect our financial condition and results of operations.

Risks Related to the Company's Growth, Acquisitions and Integration

The Company may not be able to identify or complete transactions with attractive acquisition candidates. Future acquisitions may result in significant transaction expenses, and the Company may experience integration and consolidation risks.

An important element of the Company's growth strategy is to selectively pursue, on an opportunistic basis, acquisitions of additional businesses, in particular companies that complement the Company's existing business and footprint. The success of this element of the Company's growth strategy depends, in part, on selecting strategic acquisition candidates at attractive prices and effectively integrating their businesses into the Company's own, including with respect to financial reporting and regulatory matters. The Company cannot assure you we will be able to identify attractive acquisition candidates or complete the acquisition of any identified candidates at favorable prices or upon advantageous terms and conditions.

The Company may not have sufficient management, financial, and other resources to integrate and consolidate any future acquisitions. Any significant diversion of management's attention or any major difficulties encountered in the integration of the businesses the Company acquires could have an adverse effect on the Company's business, financial condition and results of operations, which could decrease the Company's profitability and make it more difficult for the Company to grow. Among other things, these integration risks could include:

- the loss of key employees;
- disruption of operations and business;
- retention or transition of existing customers and vendors;
- integration of corporate cultures and maintenance of employee morale;
- inability to maintain and increase competitive presence;
- customers and revenue losses;
- inconsistencies in standards, control procedures, and policies;
- problems with the assimilation of new operations, sites or personnel, which could divert resources from the Company's regular operations;
- impairment of goodwill or other acquisition-related intangible assets;
- integration of financial reporting, treasury, and regulatory reporting functions; and/or
- potential unknown liabilities.

In addition, general economic conditions or unfavorable capital and credit markets could affect the timing and extent to which the Company can successfully acquire or integrate new businesses, which could limit the Company's revenues and profitability and make it more difficult for the Company to grow.

The Company may not be able to facilitate our growth strategy by identifying and opening start-up locations, which could limit the Company's revenues and profitability.

An element of the Company's growth strategy is to selectively identify and implement start-up locations in order to add new customers. The success of this element of the Company's growth strategy depends, in part, on identifying strategic start-up locations. The Company cannot be sure we will be able to identify attractive start-up locations and opening start-up locations may involve significant costs and limit the Company's ability to expand our operations.

The Company may not have sufficient management, financial, and other resources to successfully operate new locations. Any significant diversion of management's attention or any major difficulties encountered in the locations the Company opens in the future could have an adverse effect on the Company's business, financial condition and results of operations, which could decrease the Company's profitability and make it more difficult for the Company to grow.

The Company may not be able to successfully or profitably launch our commercial electric vehicle and hydrogen related businesses.

With our existing expertise in electro-mobility, we have elected to pursue the strategic opportunity to leverage our knowledge to meet the growing demand for commercial electric vehicles and deliver world-class service to commercial electric vehicle customers within our existing territories. Accordingly, the Company has an agreement with Nikola Corporation to become the authorized dealer to sell and service Nikola medium and long-haul class 8 electric vehicle trucks in the New York, New Jersey, eastern Pennsylvania, New England, Florida, Michigan and Illinois markets. This strategic opportunity requires us to devote certain resources to it, including the time and attention of management. Failure to execute on this plan or a failure of the Company, or Nikola, to successfully capitalize on the transition of long-haul trucking to battery electric and fuel cell powered vehicles could cause a diversion of management's attention and have an adverse effect on the Company's business, financial condition and results of operations, which could decrease the Company's profitability and make it more difficult for the Company to grow. In an effort related to accelerating the adoption of zero- emissions commercial electric vehicles and lift trucks, the Company is also in the process of investing in a hydrogen gas production plant, as compressed hydrogen gas powers hydrogen fuel cells for several of our current lift truck customers. Hydrogen gas will also power Nikola's fuel cell electric vehicle in the future. To the extent we are unable to execute on our plan to produce and sell hydrogen gas to our customers, or the adoption of hydrogen consuming vehicles and lift trucks in the marketplace does not develop, it could have an adverse effect on the Company's profitability and make it more difficult for the Company to grow.

If we determine our goodwill or other intangible assets have become impaired, we may incur impairment charges which would negatively impact our operating results.

At December 31, 2023, we had \$76.7 million of goodwill and \$66.3 million of other intangible assets on our Consolidated Balance Sheet. Goodwill represents the excess of purchase price over the fair value of net assets acquired in business combinations. We assess potential impairment of our goodwill and other intangible assets at least annually. Impairment may result from significant changes in the manner of use of the acquired assets, negative industry or economic trends, and/or significant underperformance relative to historic or projected operating results. For a discussion of our goodwill and long-lived assets impairment testing, see "Evaluation of Goodwill Impairment" and "Evaluation of Long-lived Asset Impairment (excluding goodwill)" in Note 2, Summary of Significant Accounting Policies.

Financial Risks and Risks Related to our Indebtedness and Liquidity

The Company's substantial indebtedness could adversely affect the Company's financial condition.

The Company has, and will continue to have, a significant amount of indebtedness outstanding. The Company's indebtedness may result in important consequences, such as:

- increasing the Company's vulnerability to general adverse economic, industry, and competitive conditions;
- requiring the Company to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions, and other general corporate purposes;
- limiting the Company's flexibility in planning for, or reacting to, changes in the Company's business and the industry in which we operate;
- making it more difficult to refinance or pay our debts as they become due during adverse economic, financial market, or industry conditions;
- placing the Company at a competitive disadvantage compared to our competitors that have less debt; and
- limiting the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes.

The Company expects to use cash flow from operations and borrowings under our credit facilities to meet our current and future financial obligations, including funding our operations, service debt, and capital expenditures. The Company's business may not generate sufficient cash flow from operations in the future, which could result in the Company being unable to repay indebtedness or to fund other liquidity needs.

The Company may not be able to generate sufficient cash flow to service all of the Company's indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

The Company's ability to make scheduled debt payments depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, economic, legislative, regulatory and other factors beyond the Company's control. The Company cannot make assurances we will maintain a level of cash flows from operating activities sufficient to permit us to pay scheduled payments of principal and interest on the Company's indebtedness. In the absence of adequate operating performance, the Company could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. The Company may not be able to consummate those dispositions, and any proceeds we do receive from a disposition may not be adequate to meet any debt service obligations then due.

If the Company's cash flows and capital resources are insufficient to fund our debt service obligations, the Company may be forced to reduce or delay business activities and capital expenditures, sell assets or operations, seek additional capital or restructure or refinance all or a portion of our indebtedness. The Company cannot make any assurances we will be able to accomplish any of these alternatives on a timely basis or on satisfactory terms or at all, or that these actions would enable us to continue to satisfy our capital requirements. In addition, our existing debt agreements, as well as any future debt agreements, contain or may contain restrictive covenants, which may prohibit us from adopting any of these alternatives. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt.

The agreements governing credit facilities may restrict the Company's business and our ability to engage in certain corporate and financial transactions.

The agreements governing the credit facilities contain certain covenants that, among other things, may restrict or limit the Company and its subsidiaries' ability to:

- incur more debt;
- pay dividends (including dividends on preferred and common stock) and make distributions;
- make acquisitions or investments;
- repurchase stock;
- create liens;
- enter into transactions with affiliates;
- enter into sale and lease-back transactions;
- merge or consolidate; and
- transfer and sell assets.

Events beyond the Company's control may also affect our ability to comply with other provisions governing the Company's credit facilities. The Company's failure to comply with obligations under the agreements may result in an event of default. A default, if not cured or waived, may permit acceleration of this indebtedness and the Company's other indebtedness. The Company may not be able to remedy these defaults. If the Company's indebtedness is accelerated, we may not have sufficient funds available to pay the accelerated indebtedness and may not have the ability to refinance the accelerated indebtedness on terms favorable to the Company or at all.

The Company's business could be adversely affected if we are unable to obtain additional capital as required and could result in a decrease in the Company's revenues and profitability. In addition, the Company's inability to refinance our indebtedness on favorable terms, or at all, could adversely affect the Company's liquidity and our ongoing results of operations.

The cash the Company generates from our business, together with cash we may borrow, if credit is available, may not be sufficient to fund the Company's capital requirements. The Company may require additional financing to obtain capital for, among other purposes, purchasing equipment, completing acquisitions, establishing new locations and to repay or refinance existing indebtedness. Any additional indebtedness the Company incurs will make us more vulnerable to economic downturns and limit the Company's ability to withstand competitive pressures. Moreover, the Company may not be able to obtain additional capital on acceptable terms, if at all. If we are unable to obtain sufficient additional financing in the future, the Company's business could be adversely affected.

In addition, prevailing interest rates or other factors at the time of refinancing could increase the Company's interest expense. A refinancing of the Company's indebtedness could also require us to comply with more onerous covenants and further restrict the Company's business operations. The Company's inability to refinance the Company's indebtedness or to do so upon attractive terms

could materially and adversely affect the Company's business prospects, results of operations, financial condition and cash flows, and make us vulnerable to adverse industry and general economic conditions.

Unfavorable conditions or disruptions in the capital and credit markets may adversely impact business conditions and the availability of credit.

Disruptions in the global capital and credit markets as a result of an economic downturn, economic uncertainty, changing or increased regulation, reduced alternatives or failures of significant financial institutions could adversely affect the Company's customers' ability to access capital and could adversely affect the Company's access to liquidity needed to fund business operations in the future. Additionally, unfavorable financial market conditions may depress demand for the Company's products and services and/or make it difficult for the Company's customers to obtain financing and credit on reasonable terms. Unfavorable financial market conditions also may cause more of the Company's customers to be unable to meet their payment obligations to the Company, increasing delinquencies and credit losses. If the Company is unable to manage credit risk or customer risk adequately, the Company's credit losses could increase above historical levels and the Company's operating results would be adversely affected. The Company's suppliers may also be adversely impacted by unfavorable capital and credit markets, causing disruption or delay of product availability or their competitiveness in the market overall. All of these events could negatively impact the Company's business, financial condition, results of operations and cash flows.

Risk Related to Our Series A Preferred Stock and Depositary Shares

The Series A Preferred Stock and the depositary shares rank junior to all our indebtedness and other liabilities and are effectively junior to all indebtedness and other liabilities of our subsidiaries.

In the event of our bankruptcy, liquidation, dissolution or winding-up of our affairs, our assets will be available to pay obligations on the Series A Preferred Stock only after all our indebtedness and other liabilities have been paid. The rights of holders of the Series A Preferred Stock to participate in the distribution of our assets will rank junior to the priority claims of our current and future creditors and any future series or class of preferred stock we may issue that ranks senior to the Series A Preferred Stock. In addition, the Series A Preferred Stock effectively ranks junior to all existing and future indebtedness and other liabilities (as well as any preferred equity interests held by others) of our existing subsidiaries and any future subsidiaries. Our existing subsidiaries are, and any future subsidiaries would be, separate legal entities and have no legal obligation to pay any amounts with respect to dividends due on the Series A Preferred Stock. If we are forced to liquidate our assets to pay our creditors, we may not have sufficient assets to pay amounts due on any or all of the Series A Preferred Stock then outstanding. We and our subsidiaries have incurred and may in the future incur substantial amounts of debt and other obligations that will rank senior to the Series A Preferred Stock. We may incur additional indebtedness and become more highly leveraged in the future, which could harm our financial position and potentially limit our cash available to pay dividends. As a result, we may not have sufficient funds remaining to satisfy our dividend obligations relating to our Series A Preferred Stock if we incur additional indebtedness. In addition, our existing credit arrangements include events of default which could result in acceleration of such indebtedness upon the occurrence of certain events, including failure to meet certain financial covenants.

We may not be able to pay dividends on the Series A Preferred Stock if we have insufficient cash or available 'surplus' as defined under Delaware law to make such dividend payments.

Our ability to pay cash dividends on the Series A Preferred Stock requires us to have either net profits or positive net assets (total assets less total liabilities), and that we have sufficient working capital in order to be able to pay our debts as they become due in the usual course of business. Our ability to pay dividends may be impaired by a number of factors, including the other risks identified herein. Also, our payment of dividends depends upon our financial condition and other factors as our Board of Directors may deem relevant from time to time. Our businesses may not generate sufficient cash flow from operations or future borrowings may not be available to us in an amount sufficient to enable us to fund our liquidity needs and pay dividends on the Series A Preferred Stock.

Our depositary shares representing interests in the Series A Preferred Stock have extremely limited voting rights.

The voting rights of holders of our depositary shares are limited. Our common stock is the only class of our securities that carries full voting rights. Voting rights for holders of depositary shares exist primarily with respect to the ability to elect (together with the holders of other outstanding series of our preferred stock, or depositary shares representing interests in our preferred stock, or additional series of preferred stock we may issue in the future and upon which similar voting rights have been or are in the future conferred and are exercisable) two additional directors to our Board of Directors in the event six quarterly dividends (whether or not declared or consecutive) payable on the Series A Preferred Stock are in arrears, and with respect to voting on amendments to our articles of incorporation or certificate of designation (in some cases voting together with the holders of other outstanding series of our preferred stock as a single class) that adversely affect the rights of the holders of depositary shares representing interests in the Series A Preferred Stock (and other series of preferred stock, as applicable) or create additional classes or series of our stock that are senior

to the Series A Preferred Stock, provided that in any event adequate provision for redemption has not been made. Other than the limited circumstances included in the certificate of designations for the Series A Preferred Stock and the agreement creating the depositary shares, holders of depositary shares will not have any voting rights.

Legal and Regulatory Risks Related to the Company's Operations

The Company is exposed to various risks related to legal proceedings or claims that could adversely affect the Company's operating results. The nature of the Company's business exposes us to various liability claims, which may exceed the level of the Company's insurance coverage resulting in the Company not being fully protected.

The Company is a party to lawsuits in the normal course of business. Litigation in general can be expensive, lengthy, and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict. Responding to lawsuits brought against the Company, or legal actions that the Company may initiate, can often be expensive and time-consuming. Unfavorable outcomes from these claims and/or lawsuits could adversely affect the Company's business, results of operations and financial condition, and the Company could incur substantial monetary liability and/or be required to change our business practices.

The Company's business exposes us to claims for personal injury, death or property damage resulting from the use of the equipment we rent or sell and from injuries caused in motor vehicle accidents in which the Company's delivery and service personnel are involved and other employee related matters. Additionally, the Company could be subject to potential litigation associated with compliance with various laws and governmental regulations at the federal, state or local levels, such as those relating to the protection of persons with disabilities, employment, health, safety, security and other regulations under which the Company operates.

The Company carries comprehensive insurance, subject to deductibles, at levels we believe are sufficient to cover existing and future claims made during the respective policy periods. However, the Company may be exposed to multiple claims, and, as a result, could incur significant out-of-pocket costs before reaching the deductible amount which could adversely affect the Company's financial condition and results of operations. In addition, the cost of such insurance policies may increase significantly upon renewal of those policies as a result of general rate increases for the type of insurance the Company carries as well as the Company's historical experience and experience in the Company's industry. Although the Company has not experienced any material losses that were not covered by insurance, the Company's existing or future claims may exceed the coverage level of the Company's insurance, and such insurance may not continue to be available on economically reasonable terms, or at all. If the Company is required to pay significantly higher premiums for insurance, is not able to maintain insurance coverage at affordable rates or if we must pay amounts in excess of claims covered by the Company's insurance, the Company could experience higher costs that could adversely affect the Company's financial condition and results of operations.

The Company has operations throughout the U.S. and Canada and purchases capital goods from Europe which exposes us to multiple international, federal, state and local regulations. Changes in applicable law, regulations or requirements, or the Company's material failure to comply with any of them, can increase the Company's costs and have other negative impacts on the Company's business.

The Company's 76 branch locations in the U.S. are located in 15 different states, which exposes us to different federal, state, and local regulations and taxation. The Company also has seven locations throughout Canada and acquires inventory from Europe which exposes us to foreign regulations and taxation as well. These laws and requirements address multiple aspects of the Company's operations, such as worker safety, consumer rights, privacy, employee benefits, taxation, securities law compliance and more, and can often have different requirements in different jurisdictions. Changes in these requirements, or any material failure by the Company to comply with them, could increase the Company's costs, affect our reputation, limit our business, consume management's time and attention or otherwise generally impact our operations and financial results in adverse ways.

The Company could be adversely affected by environmental and safety requirements which could force us to use significant capital resources, increase operational costs and/or may subject us to unanticipated liabilities.

The Company's operations, like those of other companies engaged in similar businesses, require the handling, use, storage, and disposal of certain regulated materials. As a result, the Company is subject to the requirements of federal, state, and local environmental and occupational health and safety laws and regulations. The Company is subject to potentially significant civil or criminal fines or penalties if we fail to comply with any of these requirements. The Company has made, and will continue to make, capital and other expenditures in order to comply with these laws and regulations, but the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have an adverse effect on the Company's business, financial condition and results of operations.

Environmental laws also impose obligations and liability for the cleanup of properties affected by hazardous substance spills or releases. These liabilities can be imposed on the parties generating or disposing of such substances or the operator of the affected property, often without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous substances. Accordingly, the Company may become liable, either contractually or by operation of law, for remediation costs even if a contaminated property is not currently owned or operated by the Company, or if the contamination was caused by third parties during or prior to the Company's ownership or operation of the property. Given the nature of the Company's operations (which involve the use of batteries, petroleum products, solvents and other hazardous substances for fueling and maintaining the Company's equipment and vehicles), there can be no assurance that prior site assessments or investigations have identified all potential instances of soil or groundwater contamination.

In the future, international, federal, state, or local governments could enact new or more stringent laws or issue new or more stringent regulations concerning environmental and worker health and safety matters or effect a change in their enforcement of existing laws or regulations, that could affect our operations. There can be no assurance that we, or various environmental regulatory agencies, will not discover previously unknown environmental non-compliance or contamination, for which we could be held liable. It is possible that changes in environmental and worker health and safety laws or liabilities from newly discovered non-compliance or contamination could have an adverse effect on our business, financial condition and results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Governance

Governance and oversight of cybersecurity risks and strategies form a core component of our risk management framework. Recognizing the critical importance of cybersecurity in protecting our operations and preserving shareholder value, we have established a governance structure that emphasizes proactive risk identification, management, and mitigation across the entirety of our organization.

Central to our governance approach is the active involvement of our Audit Committee, which plays a vital role in overseeing the Company's cybersecurity strategy. Alta's Audit Committee is a subset of our Board of Directors, which maintains oversight of our strategic direction regarding cybersecurity.

Key to the Audit Committee's effectiveness is its regular engagement with our cybersecurity team, as further described below, a practice that provides direct communication and alignment on cybersecurity matters. During these critical meetings, several pivotal areas are reviewed to assess the adequacy and effectiveness of our cybersecurity measures:

- **Incident Response:** Evaluation of our readiness and response strategies to cybersecurity incidents, positioning us to quickly and effectively mitigate any potential impacts.
- **Cybersecurity Industry Updates:** Review of recent industry developments (i.e., new threats/tactics, industry news) to comply and adapt our strategies accordingly.
- **Acquisition Security Integration:** Discussion on the security aspects of recent or upcoming acquisitions, focusing on the integration of their cybersecurity frameworks into our broader security posture.
- **Key Initiatives:** Reflection on the major cybersecurity initiatives undertaken in the past year, assessing their outcomes and lessons learned.
- **Goals:** Setting forth our cybersecurity objectives for the coming year, aligning them with our overall business strategy and risk management framework.
- **Employee Security Awareness and Training:** Results from our regular testing and training of employees is presented and discussed.
- **Penetration Test Results:** Analysis of the findings from our regular penetration testing exercises, which help identify vulnerabilities and strengthen our defenses.
- **Questions and Answers:** An open forum for the Audit Committee to seek clarifications and provide guidance on cybersecurity matters, fostering a culture of transparency and continuous improvement.

This structured approach to governance and oversight, with a clear emphasis on receiving feedback allows us to align with the entire Alta organization. By prioritizing the identification and management of cybersecurity risks at the highest levels, we aim to

safeguard our assets, protect shareholder interests, and maintain the continuity of our business operations in the face of evolving cyber threats.

Management

Our Senior Director of IT and Director of Security and Compliance have primary responsibility for assessing and managing cybersecurity risks. An internal team of cybersecurity experts execute our cybersecurity program while our VP of Information Services provides executive oversight. Combined, our experts bring multiple decades of cybersecurity experience and have earned cybersecurity-related certifications. Our internal team is bolstered by strategic third-party security partners leveraged to provide 24x7 monitoring and response. Third parties routinely assess our security practices providing tactical assistance or strategic guidance through audits and penetration tests. All members of the team routinely discuss emerging security threats and ways to mitigate risk.

Strategy

We utilize an in-depth layered approach to security. This allows us to respond and proactively mitigate cybersecurity risks, underscoring our commitment to the confidentiality, integrity, and availability of our data and systems. The Company has processes to oversee and identify risks from cybersecurity threats associated with our use of third-party service providers. Our strategy includes the deployment of advanced security products and rigorous penetration testing to identify and mitigate vulnerabilities by continuous vulnerability scanning and round-the-clock monitoring by both internal and external teams. This proactive stance is further bolstered by backup and recovery protocols, ensuring data resilience, and enhanced by email security measures and endpoint detection and response systems to thwart malicious activities.

Additionally, our commitment to security best practices is evident in our implementation of privileged access management, security awareness training for all employees, dark web monitoring, and 24x7 threat monitoring.

Our incident response plan is designed to address security incidents promptly and effectively, supported by stringent information security policies and the implementation of a Security Information and Event Manager (SIEM) system for real-time analysis and reporting of security events and incidents. Furthermore, identity management and mobile device management extend our security perimeter, safeguarding against both external and internal threats. As part of our annual security commitment, we undergo annual penetration testing to assess whether our necessary security controls are maintained.

The Company faces risks from cybersecurity threats that could potentially have an adverse effect on our business, financial condition, results of operations, cash flows and/or reputation. Although such risks have not materially affected us, including our business strategy, results of operations or financial condition, to date, we have experienced threats to and breaches of our data and systems. For more information about the cybersecurity risks we face, see the risk factor entitled “Security breaches and other disruptions in the Company’s IT systems, including the Company’s ERP system, could limit the Company’s capacity to effectively monitor and control our operations, compromise ours or our employees’, customers’ and suppliers’ confidential information, or otherwise adversely affect the Company’s operating results or business reputation” in Item 1A. Risk Factors.

Item 2. Properties.

As of December 31, 2023, we leased substantially all our facilities used in our operations. These leases are generally with terms ranging from month-to-month at some locations to an expiration date in 2037 and are typically structured to include renewal options at our election. We believe our properties, taken as a whole, are in good operating condition, are suitable and adequate for our current business operations, and that additional or alternative space will be available on commercially reasonable terms for future use and expansion. The number of locations in each state, territory, province or country is shown in the table below, as is the number of locations that are in our Material Handling (MH), Construction (CE), Master Distribution (MD), and Corporate and Other (OTH) segments. Some locations contain operations in multiple segments but are listed as separate locations below.

| United States | | |
|-----------------------------------|--------------------------------|---------------------|
| Connecticut (CE 1, MH 1, OTH 1) | Maine (CE 1, MH 1) | Ohio (CE 2, MD 1) |
| Florida (CE 9, OTH 1) | Michigan (CE 12, MH 10, OTH 1) | Pennsylvania (CE 2) |
| Illinois (CE 7, MH 4, OTH 1) | New Hampshire (CE 2, MH 1) | Rhode Island (MH 1) |
| Indiana (CE 1, MH 2) | Nevada (MD 1) | Vermont (MH 1) |
| Massachusetts (CE 2, MH 5, OTH 1) | New York (CE 3, MH 10, OTH 2) | Virginia (MH 1) |
| Canada | | |
| Ontario (CE 1, MD 1, MH 3) | Quebec (CE 1, MH 1) | |

Item 3. Legal Proceedings.

Other than routine legal proceedings incident to our business, there are no material legal proceedings, where the potential liability is not offset by expected insurance proceeds, to which we are a party or to which any of our property is subject.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common and Preferred Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock is traded on the NYSE under the symbol "ALTG." Our preferred stock depositary shares are traded on the NYSE under the symbol "ALTG PRA".

Holders

As of March 11, 2024, there were 8 active holders of record of our common stock and 1 active holder of record of our depositary shares.

Dividends

During the years ended December 31, 2023 and 2022, we paid quarterly cash dividends totaling \$2,500 per share of our Series A Preferred Stock, or \$2.50 per depositary share, which was \$3.0 million each year.

During the years ended December 31, 2023 and 2022, we declared and paid quarterly cash dividends on common stock and dividend equivalents on stock-based compensation totaling \$0.228 and \$0.114 per share, respectively, which was \$7.6 million and \$3.7 million, respectively.

The payment of cash dividends in the future including payment of accrued dividends related to the depositary shares, will be dependent upon our revenues and earnings, expected capital requirements, compliance with our credit agreements and general financial condition. The payment of any cash dividends is within the discretion of our Board of Directors.

Securities Authorized for Issuance Under Equity Compensation Plans

The information called for by this item regarding equity compensation plans is incorporated by reference to Part III, Item 12 of this Annual Report on Form 10-K.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings

We issued 212,400 shares during the year ended December 31, 2022 that were not registered under the Securities Act. These shares were used as consideration in connection with the purchase of Ecoverse.

Securities Repurchases

On July 6, 2022 the Company's Board approved a share repurchase program authorizing Alta to repurchase shares of our common stock for an aggregate purchase price of not more than \$12.5 million. The share repurchase program is in accordance with Rule 10b-18 of the Exchange Act. Subject to applicable rules and regulations, the Company may repurchase shares of our common stock from time to time in the open market or by negotiated transactions. Such purchases will be at times and in amounts as the Company deems appropriate, based on market conditions, cash reserves, cash flow and the balancing of uses of cash for operations, growth, and share repurchase. The amount and timing of repurchases will be based on a variety of factors, including stock acquisition price, regulatory limitations and other market and economic factors. No limit was placed on the duration of the repurchase program. The stock repurchase program does not require the Company to repurchase any specific number of shares, and the Company may terminate the repurchase program at any time.

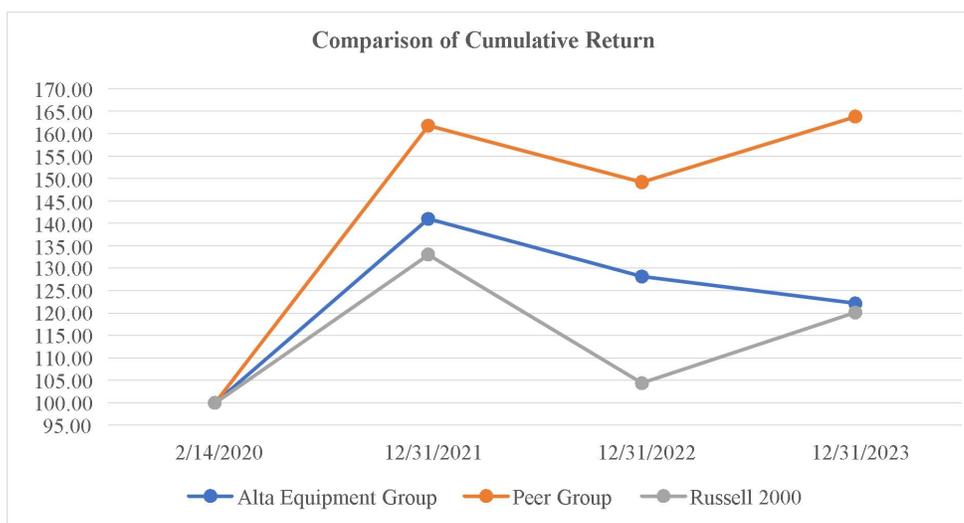
No share repurchases have been made under this program and the Company has \$12.5 million of remaining authorization as of December 31, 2023.

The ESPP authorizes up to 325,000 shares of common stock to be issued and purchased by employees of the Company through payroll deductions. During 2023, 84,554 shares of common stock were purchased by our employees under the ESPP and will be issued in 2024.

Performance Graph

The following graph compares the cumulative stockholder return of the Company's common stock as of the last trading day of each fiscal year since our initial public offering with that of the Russell 2000 Index and an industry peer group selected by us. The peer group consists of the following companies: MRC Global Inc.; Herc Holdings Inc.; MarineMax, Inc.; Titan Machinery Inc.; NOW Inc.; OneWater Marine Inc.; Trinity Industries, Inc.; Global Industrial Company; Astec Industries, Inc.; DXP Enterprises, Inc.; America's Car-Mart, Inc.; H&E Equipment Services, Inc.; and McGrath RentCorp.

The performance graph comparison assumes \$100 was invested in our common stock, Russell 2000 Index and our peer group on February 14, 2020 and all dividends have been reinvested.



| | Ticker | 2/14/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
|----------------------|---------------|------------------|-------------------|-------------------|-------------------|
| Alta Equipment Group | ALTG | 100.00 | 141.04 | 128.19 | 122.17 |
| Peer Group | Various | 100.00 | 161.79 | 149.21 | 163.80 |
| Russell 2000 Index | RUT | 100.00 | 133.05 | 104.37 | 120.12 |

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with the financial statements and related notes included elsewhere in this annual report. This discussion contains "forward-looking statements" reflecting Alta's current expectations, estimates, and assumptions concerning events and financial trends that may affect our future operating results and financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors. Factors that could cause or contribute to such differences include, but are not limited to, economic and competitive conditions, regulatory changes and other uncertainties, as well as those factors discussed below and elsewhere in this annual report, particularly in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements," all of which are difficult to predict. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed may not occur. Alta assumes no obligation to update any of these forward-looking statements.

Market Overview 2023

Demand from the Company's core markets remained strong and broad-based during 2023, as the economy performed better than anticipated. According to Stifel Research, in 2023 non-residential construction posted strong, widespread growth. Non-residential construction saw the lagging benefit of an economic recovery post-pandemic as well as tailwinds from onshoring, data centers, and fiscal stimulus (Infrastructure Investment and Jobs Act ("IIJA"), Inflation Reduction Act, Creating Helpful Incentives to Produce Semiconductors Act). While non-residential construction spending was strong in 2023, concerns regarding the cycle increased over the course of the year, particularly towards the second half of 2023.

Following a pullback during the pandemic, public construction spending meaningfully accelerated in 2023. This acceleration is unsurprisingly in conjunction with the IIJA as well as healthy growth in federal, state and local tax receipts throughout 2022 and 2023. Additionally, street and highway spending accelerated throughout 2023 and was a big driver for public construction overall. Highway contract awards have seen particular strength in recent months. Much of this strength is attributed to early benefits from the IIJA. Notably, nearly 90% of the \$1.2 trillion federal infrastructure package resources are distributed to the states, and span over eight years.

With this as the backdrop, earthmoving equipment saw strong demand over the course of 2023 in the U.S. According to data supplied by ITR Economics, new construction machinery orders came in at a record high \$47.4 billion, a 13.2% increase from a year ago. Demand primarily benefited from strong non-residential activity despite a slower single-family housing market. This healthy demand environment drove strong order activity throughout 2023 in our Construction Equipment segment. Supply chain and production trends showed improvement relative to 2022 and backlogs moderated.

As it relates to our Material Handling segment, while orders for new lift trucks declined in 2023 off of record levels of bookings reached in the previous two years, 2023 U.S. factory shipments in Class 1-5 lift trucks reached a record 300,000 units, according to the Industrial Truck Association, with shipments expected to increase again in 2024, as lift truck manufacturers, including our major OEM Hyster-Yale, continue to work through of high levels of sales backlog that originated post-pandemic. Additionally, the forklift industry continued to electrify in 2023, as approximately two-thirds of lift trucks sold in North America last year were delivered with electric power units versus internal combustion. For context, in the year 2000, the electric to internal combustion split was approximately one to one. Lastly, the industry trend toward warehouse-based forklifts versus counterbalance-based forklifts also continued in 2023, a result of macroeconomic trends in e-commerce, logistics and distribution. We believe our material handling experience and expertise, and the Hyster-Yale product lineup are positioned well to take advantage of these two industry trends, electrification and warehousing, in 2024 and beyond.

Business trends providing uncertainty heading into 2024 include global supply chain disruptions, inflationary pressure, geopolitical tensions, industrial production declines, shrinking corporate profits, high borrowing costs and tight lending standards, any of which could cause cautious consumer behavior and result in the pullback of businesses willing to spend on capital projects. Nevertheless, our end markets, which include foundational areas of the U.S. economy, like infrastructure and human sustenance, and the resilience of our business model cause us to be optimistic heading into 2024.

Strategic Acquisitions in 2023 and 2022

Our growth strategy is predicated on making strategic acquisitions that expand our geographic reach, broaden our capabilities and service offerings and diversify our customer and supplier bases. To that end, we completed four notable acquisitions in 2023 and 2022, that we believe, both immediately and over the long term, will be accretive to our financial performance.

In the fourth quarter of 2023, we acquired Burriss Equipment Company ("Burriss"), a privately held premier distributor of market leading construction and turf equipment with three locations in Illinois, which adds important infrastructure and talent in the dense metropolitan Chicago market and, Ault Industries Inc. ("Ault"), a privately held Canadian crushing and screening equipment distributor with locations in the provinces of Ontario and Quebec which represents our entrance into Canada for our Construction Equipment segment and adds a new major OEM relationship to our portfolio.

In the third and fourth quarters of 2022, we acquired Yale Industrial Trucks Inc. ("YIT") and Ecoverse, respectively. The YIT acquisition expanded our Material Handling segment internationally into the major metropolitan markets of Toronto and Montreal and built upon our long-standing partnership with Hyster-Yale Group, while the Ecoverse acquisition represented our entrance into the master dealer distribution business as we now have master dealer rights in the U.S. and Canada for several best-in-class environmental processing equipment OEMs.

Equipment Inventory Availability, Rental Fleet Investment and Product Support

Throughout 2021 and 2022, our industry was unfavorably impacted by equipment supply chain constraints leading to shortages across construction and material handling equipment categories and limiting our ability to meet customer demand and potentially increase our market share. Throughout 2023 equipment supply chain constraints subsided, resulting in an increase in our new equipment inventory relative to prior periods; however, these inventory levels reflect a return to stocking levels in line with historical norms for our business. Our ability to take delivery of new equipment from our OEMs throughout 2023 was the primary driver of the \$208.7 million increase in new and used equipment sales when compared to the prior year, as the increase in supply of new equipment met a strong end-market demand backdrop. The increase in equipment availability in 2023 also allowed us to replenish and strategically grow our rental fleet. Additionally, and notably, supply chain issues over the past three years did not materially impact our ability to source replacement parts for our service operation, as our OEMs have prioritized the production and delivery of replacement parts to dealers. As our customers focus on the "up-time" of their equipment, we continued to see strong demand for our product support capabilities, skilled technicians' labor and replacement parts in 2023, as evidenced by our increased technician headcount and growing organic product support revenues from 2022.

Business Description and Segments

For detailed description of our business and segments, refer to Part I, Item 1, Business, and Note 17, Segments, respectively.

Financial Statement Overview

Our revenues are primarily derived from the sale or rental of equipment and product support (e.g., parts and service) related activities, and consist of:

New equipment sales. We sell new heavy construction, material handling and environmental processing equipment and are a leading regional distributor for nationally recognized equipment manufacturers. Our new equipment sales operation is a primary source of new customers for the rental, parts and services business. The majority of our new equipment sales is predicated on exclusive distribution agreements we have with best-in-class OEMs. The sale of new equipment to customers, while profitable from a gross margin perspective, acts as a means of generating equipment field population and activity for our higher-margin aftermarket revenue streams, specifically service and parts. We also sell tangential products and services related to our material handling equipment offerings which include, but are not limited to, automated equipment and related installation, warehouse systems integration solutions and related controls software.

Used equipment sales. We sell used equipment which is typically equipment that has been taken in on trade from a customer that is purchasing new equipment, equipment coming off a third-party lease arrangement where we purchase the equipment from the finance company, or used equipment that is sourced for our customers in the open market by our used equipment specialists. Used equipment sales in our territories, like new equipment sales, generate parts and service business for the Company.

Parts sales. We sell replacement parts to customers and supply parts to our own rental fleet. Our in-house parts inventory is extensive such that we are able to provide timely service support to our customers. The majority of our parts inventory is made up of OEM replacement parts for those OEM's with which we have exclusive agreements to sell new equipment.

Service revenues. We provide maintenance and repair services for customer-owned equipment and we maintain our own rental fleet. In addition to repair and maintenance on an as needed or scheduled basis, we provide ongoing preventative maintenance services and warranty repairs for our customers. We have committed substantial resources to training our technical service employees and have a full-scale service infrastructure that we believe differentiates us from our competitors. Approximately 43% of our employees are skilled service technicians.

Rental revenues. We rent heavy construction, compact, aerial, material handling, and a variety of other types of equipment to our customers on a daily, weekly and monthly basis. Our rental fleet, which is well-maintained, has an original acquisition cost (which we define as the cost originally paid to manufacturers plus any capitalized costs) of \$591.9 million as of December 31, 2023. The original acquisition cost of our rental fleet excludes the \$8.9 million of assets associated with our guaranteed purchase obligations, which are assets that are not in our day-to-day operational control. In addition to being a core business, our rental business also creates cross-selling opportunities for us in our sales and product support activities.

Rental equipment sales. We also sell rental equipment from our rental fleet. In our Construction Equipment segment, our rental equipment sales are primarily related to lightly-used equipment that is in the initial years of its useful life. Selling lightly used construction equipment from our rental fleet allows us to meet customer demand for specific model years of equipment at various price points (versus only offering brand new equipment to the market). Customers often have options to purchase equipment after or before rental agreements have matured. Rental equipment sales, like new and used equipment sales, generate customer-based equipment field population within our territories and ultimately yield high-margin parts and service revenues for us.

Principal Costs and Expenses

Our cost of revenues are primarily related to the costs associated with the sale or rental of equipment and product support activities, which includes direct labor costs for our skilled technicians. Our operating expenses consist principally of selling, general and administrative expenses, which primarily include personnel costs associated with our sales and administrative staff and expenses associated with the deployment of our service vehicle fleet and occupancy expenses. In addition, we have interest expense related to our floor plan payables, finance leases, line of credit, and secured second lien notes. These principal costs and expenses are described further below:

New equipment sales. Cost of new equipment sold consists of the total acquisition costs of the new equipment we purchase from third parties.

Used equipment sales. Cost of used equipment sold consists of the net book value, or cost, of used equipment we purchase from third parties or the trade-in value of used equipment that we obtain from customers in new equipment sales transactions.

Parts sales. Cost of parts sales represents the average cost of parts used in the maintenance and repair of customer-owned equipment we service or parts sold directly to customers for their owned equipment (e.g., over-the-counter parts sales).

Services revenues. Cost of service revenues primarily represents the labor costs attributable to services provided for the maintenance and repair of customer-owned equipment. Training, paid time off, and other non-billable costs of maintaining our expert technicians are recorded in this line item in addition to the costs of direct customer-billable labor.

Rental revenues. Rental expense represents the costs associated with rental equipment, including, among other things, the cost of repairing and maintaining our rental equipment and other miscellaneous costs of owning rental equipment. Other rental expenses consist primarily of equipment support activities that we provide our customers in connection with renting equipment, such as freight services and damage waiver policies.

Rental depreciation. Depreciation of rental equipment represents the depreciation costs attributable to rental equipment. Estimated useful lives vary based upon type of equipment. See Note 2, Summary of Significant Accounting Policies, for information on our rental equipment depreciation methods.

Rental equipment sales. Cost of previously rented equipment sold consists of the net book value (e.g., net of accumulated depreciation) of rental equipment sold from our rental fleet.

Operating expenses. These costs are comprised of three main components: personnel, operational and occupancy costs. Personnel costs are comprised of hourly and salaried wages for administrative employees, including incentive compensation and employee benefits, such as medical benefits. Operational costs include marketing activities, costs associated with deploying and leasing our service vehicle fleet, insurance, IT, office and shop supplies, general corporate costs, depreciation on non-sales and rental related assets and intangible amortization. Occupancy costs are comprised of all expenses related to our facility infrastructure, including rent, utilities, property taxes and building insurance.

Other expense, net. This section of the Consolidated Statements of Operations is mostly comprised of interest expense and other miscellaneous items that result in income or expense. Interest expense is driven by our OEM floor plan financing arrangements, a working capital line of credit, our second lien secured notes and our finance lease arrangements.

Results of Operations

Years ended December 31, 2023 and 2022

Consolidated Results

| | Year Ended December 31, | | Increase (Decrease) | |
|--|-------------------------|----------------|---------------------|-----------------|
| | 2023 | 2022 | 2023 versus 2022 | |
| Revenues: | | | | |
| New and used equipment sales | \$ 1,025.9 | \$ 817.2 | \$ 208.7 | 25.5 % |
| Parts sales | 278.3 | 234.8 | 43.5 | 18.5 % |
| Service revenues | 241.3 | 206.6 | 34.7 | 16.8 % |
| Rental revenues | 202.4 | 180.1 | 22.3 | 12.4 % |
| Rental equipment sales | 128.9 | 133.1 | (4.2) | (3.2) % |
| Total revenues | 1,876.8 | 1,571.8 | 305.0 | 19.4 % |
| Cost of revenues: | | | | |
| New and used equipment sales | 853.6 | 683.2 | 170.4 | 24.9 % |
| Parts sales | 183.2 | 157.4 | 25.8 | 16.4 % |
| Service revenues | 103.4 | 90.7 | 12.7 | 14.0 % |
| Rental revenues | 24.8 | 22.4 | 2.4 | 10.7 % |
| Rental depreciation | 110.1 | 95.5 | 14.6 | 15.3 % |
| Rental equipment sales | 94.5 | 103.0 | (8.5) | (8.3) % |
| Total cost of revenues | 1,369.6 | 1,152.2 | 217.4 | 18.9 % |
| Gross profit | 507.2 | 419.6 | 87.6 | 20.9 % |
| General and administrative expenses | 430.3 | 362.3 | 68.0 | 18.8 % |
| Non-rental depreciation and amortization | 22.5 | 16.5 | 6.0 | 36.4 % |
| Total operating expenses | 452.8 | 378.8 | 74.0 | 19.5 % |
| Income from operations | 54.4 | 40.8 | 13.6 | 33.3 % |
| Other (expense) income: | | | | |
| Interest expense, floor plan payable – new equipment | (8.4) | (2.7) | (5.7) | 211.1 % |
| Interest expense – other | (48.6) | (29.1) | (19.5) | 67.0 % |
| Other income | 5.1 | 1.6 | 3.5 | 218.8 % |
| Total other expense, net | (51.9) | (30.2) | (21.7) | 71.9 % |
| Income before taxes | 2.5 | 10.6 | (8.1) | (76.4) % |
| Income tax (benefit) provision | (6.4) | 1.3 | (7.7) | NM |
| Net income | 8.9 | 9.3 | (0.4) | (4.3) % |
| Preferred stock dividends | (3.0) | (3.0) | — | — |
| Net income available to common stockholders | \$ 5.9 | \$ 6.3 | \$ (0.4) | (6.3) % |

NM - calculated change not meaningful

| | Percent of Revenues | |
|-------------------------------|-------------------------|----------------|
| | Year Ended December 31, | |
| | 2023 | 2022 |
| Revenues: | | |
| New and used equipment sales | 54.6 % | 52.0 % |
| Parts sales | 14.8 % | 14.9 % |
| Service revenues | 12.9 % | 13.1 % |
| Rental revenues | 10.8 % | 11.5 % |
| Rental equipment sales | 6.9 % | 8.5 % |
| Total revenues | 100.0 % | 100.0 % |
| Cost of revenues: | | |
| New and used equipment sales | 45.5 % | 43.5 % |
| Parts sales | 9.8 % | 10.0 % |
| Service revenues | 5.5 % | 5.8 % |
| Rental revenues | 1.3 % | 1.4 % |
| Rental depreciation | 5.9 % | 6.0 % |
| Rental equipment sales | 5.0 % | 6.6 % |
| Total cost of revenues | 73.0 % | 73.3 % |
| Gross profit | 27.0 % | 26.7 % |



Non-GAAP Financial Measure: Organic Revenues

| | Organic Revenues | | | | |
|-------------------------------|-------------------------|------------|---------------------|---------|--|
| | Year Ended December 31, | | Increase (Decrease) | | |
| | 2023 | 2022 | 2023 versus 2022 | | |
| Total revenues | \$ 1,876.8 | \$ 1,571.8 | \$ 305.0 | 19.4 % | |
| Acquisitions revenues | 139.4 | 25.0 | | | |
| Organic revenues: | | | | | |
| New and used equipment sales | 941.0 | 808.0 | 133.0 | 16.5 % | |
| Parts sales | 255.7 | 229.0 | 26.7 | 11.7 % | |
| Service revenues | 228.3 | 202.5 | 25.8 | 12.7 % | |
| Rental revenues | 185.2 | 175.3 | 9.9 | 5.6 % | |
| Rental equipment sales | 127.2 | 132.0 | (4.8) | (3.6) % | |
| Total organic revenues | \$ 1,737.4 | \$ 1,546.8 | \$ 190.6 | 12.3 % | |

The above table contains a non-GAAP financial measure. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the consolidated statements of operations, balance sheets or statements of cash flows of the company. The non-GAAP financial measure used is organic revenues and growth rates associated with organic revenues. We define organic revenues growth as revenue growth excluding the impact of acquisitions that do not appear fully in both periods in the current and prior years. We believe organic revenue growth is a meaningful metric to investors as it provides a more consistent comparison of our revenues to prior periods as well as to industry peers.

Pursuant to the requirements of Regulation G, we have provided a reconciliation of organic revenues to the most directly comparable GAAP financial measure in the table above and in subsequent tables in management's discussion and analysis of our individual business segments. This measure is supplemental to, and should be used in conjunction with, the most comparable GAAP measure. Management uses this non-GAAP financial measure to monitor and evaluate financial results and trends.

Revenues: Consolidated revenues increased by \$305.0 million, or 19.4%, to \$1,876.8 million for the year ended December 31, 2023 as compared to 2022. The primary drivers of this period over period increase were the favorable full period impact from acquisitions, the availability of new equipment from OEMs, a favorable business climate for our equipment and services, price increases, and our ability to grow on an organic basis. We continue to maintain a strong backlog and, in certain regions, have taken market share from competitors with our inventory stocking strategies. If excluding the effects of acquisitions by observing the consolidated results on an organic basis, total revenues increased \$190.6 million, or 12.3% compared to the same period last year. Organic new and used equipment sales increased 16.5% over the same period last year as market demand for equipment remains high and the increased availability of new equipment from our suppliers, relative to the same period last year, allowed for throughput of our sales backlogs. Organic parts sales and service revenues increased by 12.2% on a combined basis as equipment previously sold into field population yields maintenance and repair needs throughout the machinery lifecycle. Rental revenues exhibited a 5.6% organic increase, a result of having a greater nominal volume of fleet on rent and higher rental rates in 2023 when compared to 2022. Rental equipment sales decreased organically by 3.6% for the year ended December 31, 2023 as compared to the same period last year as we strategically balance the decision to retain fleet to meet rental demand but still accommodate sales into our territories to meet demand for used equipment and bolster field population for longer-term returns in our product support departments.

Gross profit (GP):

| | Year Ended December 31, | | Increase (Decrease) | |
|----------------------------------|-------------------------|---------------|---------------------|--|
| | 2023 | 2022 | 2023 versus 2022 | |
| | GP% | GP% | GP% | |
| New and used equipment sales | 16.8 % | 16.4 % | 0.4 % | |
| Parts sales | 34.2 % | 33.0 % | 1.2 % | |
| Service revenues | 57.1 % | 56.1 % | 1.0 % | |
| Rental revenues | 33.3 % | 34.5 % | (1.2) % | |
| Rental equipment sales | 26.7 % | 22.6 % | 4.1 % | |
| Consolidated gross profit | 27.0 % | 26.7 % | 0.3 % | |

Consolidated gross profit increased by 30 basis point from 26.7% in the year ended December 31, 2022 to 27.0% over the same period in 2023. New and used equipment sales margins increased 40 basis point to 16.8%, consistent overall with prior year but reflective of a favorable pricing environment for new and used equipment, particularly in the first half of 2023, and our focus on providing more customized equipment solutions which yield a higher gross margin versus standard products. The favorable pricing environment coupled with our flexible rent-to-sell model, which allows us to sell previously depreciated rental fleet, led to a 410 basis point increase in rental equipment sales margin when comparing the year-over-year periods despite lower sales volume in the category. Parts sales margins modestly improved year over year primarily related to the high gross margins realized on parts sales in

the Master Distribution segment acquired in the fourth quarter of 2022. We realized a 120 basis point decrease in rental revenues gross margin for the year ended December 31, 2023, largely related to replenishing and increasing the size of our rental fleet resulting in higher depreciation expense when compared to last year. Service gross margins increased 100 basis points from 2022 to 2023 and are reflective of expected margins within the department. Partially attributing to the increased service gross margins are improved fleet and warranty reimbursement margins from our various OEM and secondary warranty partnerships, a result of enhanced operating procedures in our service departments.

Operating expenses: Consolidated operating expenses increased by 19.5% to \$452.8 million for the year ended December 31, 2023 compared to the same period last year, primarily driven by the full period and incremental impact from our 2022 and 2023 acquisitions, respectively, and additional expenses to support our organic growth, such as labor costs supporting an overall headcount increase, sales-related marketing expenditures, and service vehicle costs associated with a growing skilled technician base. Additionally, the large increase in equipment sales resulted in higher sales commission expense. Further, inflationary labor market factors drove increases in employment costs, such as wages and benefits, beyond incremental headcount additions.

Other expense, net: Consolidated other expense, net for the year ended December 31, 2023 was \$51.9 million compared to \$30.2 million for the year ended December 31, 2022. The increase is primarily due to an increase in interest expense due to higher interest rates and more debt outstanding due to recent debt-financed acquisitions and carrying costs associated with a higher level of inventory and rental fleet.

Provision (benefit) for income taxes: The Company recorded an income tax benefit of \$6.4 million and provision of \$1.3 million for the years ended December 31, 2023 and 2022, respectively. The income tax benefit in the current year was due to the full release of the valuation allowance during the third quarter while the prior year expense was primarily due to income that could not be fully offset with net operating losses.

Material Handling Results

| | Year Ended December 31, | | Increase (Decrease) | |
|--|-------------------------|----------------|---------------------|----------------|
| | 2023 | 2022 | 2023 versus 2022 | |
| Revenues: | | | | |
| New and used equipment sales | \$ 367.6 | \$ 305.2 | \$ 62.4 | 20.4% |
| Parts sales | 99.5 | 84.4 | 15.1 | 17.9% |
| Service revenues | 132.8 | 112.1 | 20.7 | 18.5% |
| Rental revenues | 76.4 | 63.5 | 12.9 | 20.3% |
| Rental equipment sales | 5.2 | 5.5 | (0.3) | (5.5)% |
| Total revenues | 681.5 | 570.7 | 110.8 | 19.4% |
| Cost of revenues: | | | | |
| New and used equipment sales | 294.3 | 242.9 | 51.4 | 21.2% |
| Parts sales | 61.8 | 52.8 | 9.0 | 17.0% |
| Service revenues | 57.3 | 49.5 | 7.8 | 15.8% |
| Rental revenues | 9.7 | 6.1 | 3.6 | 59.0% |
| Rental depreciation | 26.8 | 19.6 | 7.2 | 36.7% |
| Rental equipment sales | 3.4 | 3.3 | 0.1 | 3.0% |
| Total cost of revenues | 453.3 | 374.2 | 79.1 | 21.1% |
| Gross profit | 228.2 | 196.5 | 31.7 | 16.1% |
| General and administrative expenses | 187.8 | 164.9 | 22.9 | 13.9% |
| Non-rental depreciation and amortization | 8.1 | 7.2 | 0.9 | 12.5% |
| Total operating expenses | 195.9 | 172.1 | 23.8 | 13.8% |
| Income from operations | 32.3 | 24.4 | 7.9 | 32.4% |
| Other (expense) income: | | | | |
| Interest expense, floor plan payable – new equipment | (2.7) | (1.2) | (1.5) | 125.0% |
| Interest expense – other | (15.4) | (10.5) | (4.9) | 46.7% |
| Other income | 0.5 | 4.4 | (3.9) | (88.6)% |
| Total other expense, net | (17.6) | (7.3) | (10.3) | 141.1% |
| Income before taxes | \$ 14.7 | \$ 17.1 | \$ (2.4) | (14.0)% |

| | Percent of Revenues | |
|-------------------------------|-------------------------|---------------|
| | Year Ended December 31, | |
| | 2023 | 2022 |
| Revenues: | | |
| New and used equipment sales | 53.9% | 53.5% |
| Parts sales | 14.6% | 14.8% |
| Service revenues | 19.5% | 19.6% |
| Rental revenues | 11.2% | 11.1% |
| Rental equipment sales | 0.8% | 1.0% |
| Total revenues | 100.0% | 100.0% |
| Cost of revenues: | | |
| New and used equipment sales | 43.2% | 42.6% |
| Parts sales | 9.1% | 9.3% |
| Service revenues | 8.4% | 8.7% |
| Rental revenues | 1.4% | 1.1% |
| Rental depreciation | 3.9% | 3.3% |
| Rental equipment sales | 0.5% | 0.6% |
| Total cost of revenues | 66.5% | 65.6% |
| Gross profit | 33.5% | 34.4% |

Non-GAAP Financial Measure: Organic Revenues

| | Organic Revenues | | | | |
|-------------------------------|-------------------------|----------|---------------------|--|---------|
| | Year Ended December 31, | | Increase (Decrease) | | |
| | 2023 | 2022 | 2023 versus 2022 | | |
| Total revenues | \$ 681.5 | \$ 570.7 | \$ 110.8 | | 19.4% |
| Acquisitions revenues | 61.1 | 19.7 | | | |
| Organic revenues: | | | | | |
| New and used equipment sales | 344.9 | 299.8 | 45.1 | | 15.0% |
| Parts sales | 88.3 | 80.0 | 8.3 | | 10.4% |
| Service revenues | 120.8 | 108.1 | 12.7 | | 11.7% |
| Rental revenues | 63.0 | 58.7 | 4.3 | | 7.3% |
| Rental equipment sales | 3.4 | 4.4 | (1.0) | | (22.7)% |
| Total organic revenues | \$ 620.4 | \$ 551.0 | \$ 69.4 | | 12.6% |

Revenues: Material Handling segment revenues increased by \$110.8 million to \$681.5 million for the year ended December 31, 2023 as compared to the same period last year. Organically, the segment revenues increased 12.6% for the year ended December 31, 2023 based on a favorable demand backdrop, elevated pricing environment and the ability of our OEMs to deliver more new equipment in 2023 versus 2022 allowing for throughput on our equipment sales backlog. Importantly, on an organic basis product support revenues increased 11.2%, as technician headcount and pricing showed improvements year-over-year. Rental revenues increased 7.3%, on an organic basis, for the year ended December 31, 2023 as compared to the same period last year on higher rental rates and a higher nominal level of fleet on rent. Rental equipment sales decreased nominally by \$1.0 million on low sales volume. Generally, the decision to sell Material Handling rental equipment stems from the replacement of long-aged units that exhibit performance declines, and therefore a higher maintenance cost, or in situations where it is determined excess fleet in certain product categories exists for the markets served. Material Handling rental equipment tends to remain in fleet for the majority of its useful life and is not typically deployed in a rent-to-sell model like our Construction Equipment segment, therefore resulting in less sales volume comparatively.

Gross profit (GP):

| | Year Ended December 31, | | Increase (Decrease) | |
|------------------------------|-------------------------|--------------|---------------------|---------------|
| | 2023 | 2022 | 2023 versus 2022 | |
| | GP% | GP% | GP% | |
| New and used equipment sales | 19.9% | 20.4% | | (0.5)% |
| Parts sales | 37.9% | 37.4% | | 0.5% |
| Service revenues | 56.9% | 55.8% | | 1.1% |
| Rental revenues | 52.2% | 59.5% | | (7.3)% |
| Rental equipment sales | 34.6% | 40.0% | | (5.4)% |
| Segment gross profit | 33.5% | 34.4% | | (0.9)% |

Material Handling gross profit for the year ended December 31, 2023 decreased 90 basis points to 33.5% compared to the same period in 2022, remaining relatively consistent overall. While new and used equipment gross margins have remained relatively consistent year over year, we have gained 50 basis point in parts gross margin during 2023 when compared to the same period last

year primarily related to the full period impact of the YIT acquisition, which has a favorable parts gross margin when compared to our Material Handling segment overall. The 110 basis point service margin increase for the year ended December 31, 2023 can be attributed to improved margins on customer service work, as well as improvements in fleet and warranty recovery levels with our OEMs. Rental revenues gross margins have declined 730 basis points due to replenishing and increasing the size of our rental fleet and the related incremental depreciation expense, and increased rental depreciation expense associated with the acquisition of YIT in the third quarter of 2022. Rental equipment sales margins decreased on low sales volumes.

Operating expenses: Operating expenses increased by \$23.8 million to \$195.9 million for the year ended December 31, 2023 as compared to the same period last year. The increase is mainly resulting from higher interest expense associated with an increase in total borrowings used to support a larger rental fleet, higher inventory levels, and debt-financed acquisitions combined with a rise in interest rates on our floating-rate debt and the aforementioned change in intercompany expense allocation for shared service functions.

Other (expense) income, net: Other expenses increased by \$10.3 million to \$17.6 million for the year ended December 31, 2023 as compared to the same period last year. The increase is mainly resulting from higher interest expense associated with an increase in total borrowings used to support a larger rental fleet, higher inventory levels, and debt-financed acquisitions combined with a rise in interest rates on our floating-rate debt and the aforementioned change in intercompany expense allocation for shared service functions.

Construction Equipment Results

| | Year Ended December 31, | | Increase (Decrease) | |
|--|-------------------------|----------------|---------------------|----------------|
| | 2023 | 2022 | 2023 versus 2022 | |
| Revenues: | | | | |
| New and used equipment sales | \$ 597.9 | \$ 508.2 | \$ 89.7 | 17.7% |
| Parts sales | 170.1 | 149.0 | 21.1 | 14.2% |
| Service revenues | 108.2 | 94.4 | 13.8 | 14.6% |
| Rental revenues | 124.8 | 116.6 | 8.2 | 7.0% |
| Rental equipment sales | 123.7 | 127.6 | (3.9) | (3.1)% |
| Total revenues | 1,124.7 | 995.8 | 128.9 | 12.9% |
| Cost of revenues: | | | | |
| New and used equipment sales | 515.5 | 436.7 | 78.8 | 18.0% |
| Parts sales | 117.5 | 103.7 | 13.8 | 13.3% |
| Service revenues | 45.9 | 41.2 | 4.7 | 11.4% |
| Rental revenues | 15.1 | 16.3 | (1.2) | (7.4)% |
| Rental depreciation | 81.8 | 75.9 | 5.9 | 7.8% |
| Rental equipment sales | 91.1 | 99.7 | (8.6) | (8.6)% |
| Total cost of revenues | 866.9 | 773.5 | 93.4 | 12.1% |
| Gross profit | 257.8 | 222.3 | 35.5 | 16.0% |
| General and administrative expenses | 211.6 | 178.8 | 32.8 | 18.3% |
| Non-rental depreciation and amortization | 10.7 | 8.7 | 2.0 | 23.0% |
| Total operating expenses | 222.3 | 187.5 | 34.8 | 18.6% |
| Income from operations | 35.5 | 34.8 | 0.7 | 2.0% |
| Other (expense) income: | | | | |
| Interest expense, floor plan payable – new equipment | (4.8) | (1.5) | (3.3) | 220.0% |
| Interest expense – other | (28.3) | (16.2) | (12.1) | 74.7% |
| Other income (expense) | 4.6 | (2.9) | 7.5 | (258.6)% |
| Total other expense, net | (28.5) | (20.6) | (7.9) | 38.3% |
| Income before taxes | \$ 7.0 | \$ 14.2 | \$ (7.2) | (50.7)% |

| | Percent of Revenues | |
|--------------------------------------|-------------------------|---------------|
| | Year Ended December 31, | |
| | 2023 | 2022 |
| Revenues: | | |
| New and used equipment sales | 53.2% | 51.0% |
| Parts sales | 15.1% | 15.0% |
| Service revenues | 9.6% | 9.5% |
| Rental revenues | 11.1% | 11.7% |
| Rental equipment sales | 11.0% | 12.8% |
| Total revenues | 100.0% | 100.0% |
| Cost of revenues: | | |
| New and used equipment sales | 45.9% | 44.0% |
| Parts sales | 10.4% | 10.4% |
| Service revenues | 4.1% | 4.1% |
| Rental revenues | 1.3% | 1.6% |
| Rental depreciation and amortization | 7.3% | 7.6% |
| Rental equipment sales | 8.1% | 10.0% |
| Total cost of revenues | 77.1% | 77.7% |
| Gross profit | 22.9% | 22.3% |

Non-GAAP Financial Measure: Organic Revenues

| | Organic Revenues | | | |
|-------------------------------|-------------------------|----------|---------------------|--------|
| | Year Ended December 31, | | Increase (Decrease) | |
| | 2023 | 2022 | 2023 versus 2022 | |
| Total revenues | \$ 1,124.7 | \$ 995.8 | \$ 128.9 | 12.9% |
| Acquisitions revenues | 11.0 | — | | |
| Organic revenues: | | | | |
| New and used equipment sales | 592.9 | 508.2 | 84.7 | 16.7% |
| Parts sales | 167.4 | 149.0 | 18.4 | 12.3% |
| Service revenues | 107.5 | 94.4 | 13.1 | 13.9% |
| Rental revenues | 122.2 | 116.6 | 5.6 | 4.8% |
| Rental equipment sales | 123.7 | 127.6 | (3.9) | (3.1)% |
| Total organic revenues | \$ 1,113.7 | \$ 995.8 | \$ 117.9 | 11.8% |

Revenues: Construction Equipment segment revenues increased by 12.9% to \$1,124.7 million for the year ended December 31, 2023 as compared to the same period last year. Organically, the segment revenues increased 11.8% based on strong customer demand, a favorable pricing environment and our OEMs ability to produce and deliver more new equipment in 2023 versus 2022. Organic new and used equipment sales increased by 16.7% as OEM production shortages for new equipment in prior years subsided in 2023, exhibited by the shift in sales mix from rental equipment sales into new equipment sales when comparing the periods. Rental equipment sales decreased for the year ended December 31, 2023 due to the aforementioned shift to new equipment sales. Product support revenues increased 12.9% due to favorable labor rate environment and on increased technician head count. Rental revenues increased 4.8% for the year ended December 31, 2023 as compared to the same period last year primarily attributable to an increased rental rate environment existing between the comparable periods and a greater amount of fleet on rent during 2023.

Gross profit (GP):

| | Year Ended December 31, | | Increase (Decrease) | |
|------------------------------|-------------------------|--------------|---------------------|--|
| | 2023 | 2022 | 2023 versus 2022 | |
| | GP% | GP% | GP% | |
| New and used equipment sales | 13.8% | 14.1% | (0.3)% | |
| Parts sales | 30.9% | 30.4% | 0.5% | |
| Service revenues | 57.6% | 56.4% | 1.2% | |
| Rental revenues | 22.4% | 20.9% | 1.5% | |
| Rental equipment sales | 26.4% | 21.9% | 4.5% | |
| Segment gross profit | 22.9% | 22.3% | 0.6% | |

Construction Equipment gross profit increased by 60 basis points to 22.9% from 22.3% for the year ended December 31, 2023 as compared to 2022, with overall margin improvements reflective of the general business climate and positive demand factors of the industry. New and used equipment sales margins decreased slightly by 30 basis points to 13.8%, consistent with prior year and in line with margin expectations. To note, despite the relatively flat gross margin, the increased sales volume of new and used equipment, led to new and used gross profit increasing to \$82.4 million from \$71.5 million in the same period last year. The increased availability of new equipment also allowed for a more measured approach on the sale of rental equipment as indicated by the lower rental equipment

sales year over year. Despite the lower sales, a favorable pricing environment in 2023 on lightly-used equipment led to a 450 basis point increase in rental equipment sales margin when comparing the year-over-year periods (equating to rental equipment gross profits of \$32.6 million compared to \$27.9 million from the same period last year, on lower revenue). Parts sales margins for the year ended December 31, 2023 remained consistent when compared to the same time last year, increasing by 50 basis points. Service gross margins increased by 120 basis points from 2022 primarily related to positive trends in warranty services. Rental revenues gross margin for the year ended December 31, 2023 increased by 150 basis points compared to the same period last year as repair and maintenance costs, freight, and costs of sub-rental activities each exhibited a comparatively lower percentage of rental revenues.

Operating expenses: Construction Equipment operating expenses increased by \$34.8 million to \$222.3 million for the year ended December 31, 2023 as compared to 2022. The increase is mainly due to inflationary factors, general headcount increases in the segment, rising benefit costs, greater commission expenses on higher sales levels, and incremental expenses associated with our organic growth, such as technician service vehicles, as well as changes in allocation of intercompany expenses across segments for shared service functions.

Other (expense) income, net: Construction Equipment other expense, net increased by \$7.9 million to \$28.5 million for the year ended December 31, 2023 as compared to the same period in 2022 primarily due to the increase in interest rates on our floating-rate debt, the fourth quarter 2023 acquisition of Ault, and the interest expense related to a larger rental fleet and higher inventory levels partially offset by the aforementioned change in shared service function intercompany segment allocations.

Master Distribution Results

The Company began separately reporting Master Distribution as its own segment in the first quarter of 2023. This business was acquired during the fourth quarter of 2022. As such, all Master Distribution revenues are considered inorganic.

| | Year Ended December 31, | | Increase (Decrease) | |
|--|-------------------------|-----------------|---------------------|-----------|
| | 2023 | 2022 | 2023 versus 2022 | |
| Revenues: | | | | |
| New and used equipment sales | \$ 72.5 | \$ 5.0 | \$ 67.5 | NM |
| Parts sales | 9.8 | 1.6 | 8.2 | NM |
| Service revenues | 0.3 | 0.1 | 0.2 | NM |
| Rental revenues | 1.2 | — | 1.2 | NM |
| Rental equipment sales | — | — | — | NM |
| Total revenues | 83.8 | 6.7 | 77.1 | NM |
| Cost of revenues: | | | | |
| New and used equipment sales | 54.4 | 4.6 | 49.8 | NM |
| Parts sales | 5.0 | 1.0 | 4.0 | NM |
| Service revenues | 0.2 | — | 0.2 | NM |
| Rental revenues | — | — | — | NM |
| Rental depreciation | 0.8 | — | 0.8 | NM |
| Rental equipment sales | — | — | — | NM |
| Total cost of revenues | 60.4 | 5.6 | 54.8 | NM |
| Gross profit | 23.4 | 1.1 | 22.3 | NM |
| General and administrative expenses | 12.3 | 1.5 | 10.8 | NM |
| Non-rental depreciation and amortization | 3.6 | 0.6 | 3.0 | NM |
| Total operating expenses | 15.9 | 2.1 | 13.8 | NM |
| Income (loss) from operations | 7.5 | (1.0) | 8.5 | NM |
| Other (expense) income: | | | | |
| Interest expense, floor plan payable – new equipment | (0.7) | — | (0.7) | NM |
| Interest expense – other | (2.7) | (0.5) | (2.2) | NM |
| Other expense | — | — | — | NM |
| Total other expense, net | (3.4) | (0.5) | (2.9) | NM |
| Income (loss) before taxes | \$ 4.1 | \$ (1.5) | \$ 5.6 | NM |

NM - calculated change not meaningful

| | Percent of Revenues | |
|--------------------------------------|-------------------------|----------------|
| | Year Ended December 31, | |
| | 2023 | 2022 |
| Revenues: | | |
| New and used equipment sales | 86.5 % | 74.6 % |
| Parts sales | 11.7 % | 23.9 % |
| Service revenues | 0.4 % | 1.5 % |
| Rental revenues | 1.4 % | — |
| Total revenues | 100.0 % | 100.0 % |
| Cost of revenues: | | |
| New and used equipment sales | 64.9 % | 68.7 % |
| Parts sales | 6.0 % | 14.9 % |
| Service revenues | 0.2 % | — |
| Rental revenues | — | — |
| Rental depreciation and amortization | 1.0 % | — |
| Total cost of revenues | 72.1 % | 83.6 % |
| Gross profit | 27.9 % | 16.4 % |

Gross profit (GP):

| | Year Ended December 31, | |
|------------------------------|-------------------------|---------------|
| | 2023 | 2022 |
| | GP% | GP% |
| New and used equipment sales | 25.0 % | 8.0 % |
| Parts sales | 49.0 % | 37.5 % |
| Service revenues | 33.3 % | 100.0 % |
| Rental revenues | 33.3 % | NA |
| Segment gross profit | 27.9 % | 16.4 % |

Overall Summary: Master Distribution segment revenues for the year ended December 31, 2023 were \$83.8 million, made up primarily of new and used equipment sales and secondarily parts sales, representing 86.5% and 11.7% of total revenues, respectively. The increases year over year are primarily due to the full period impact from the November 2022 acquisition of Ecoverse.

Gross profit margin on new and used equipment sales and parts sales were 25.0% and 49.0%, respectively, for the year ended December 31, 2023. These gross margin levels are in line with our expectations and pre-acquisition history. The change is primarily due to the full year in 2023 compared to only two months of activity in 2022.

Operating expenses: Master Distribution segment operating expenses were \$15.9 million for the year ended December 31, 2023. Personnel costs, such as wages and commissions, and sales-related expenses are the primary operating expenses of the Master Distribution segment. The change from 2022 is primarily due to the full period impact of the aforementioned Ecoverse acquisition, which includes amortization of the definite-lived intangible assets recorded in the transaction as well as a non-cash expense related to the fair value measurement of the earn-out liability associated with the acquisition.

Other expense, net: Master Distribution other expense was \$3.4 million for the year ended December 31, 2023. Other expenses of the Master Distribution segment include interest expense and foreign currency exchange variances. The change is primarily due to the aforementioned full period impact from the November 2022 acquisition of Ecoverse.

Liquidity and Capital Resources

Years ended December 31, 2023 and 2022 Cash Flows

Cash Flow from Operating Activities. Cash flows from operating activities include net income adjusted for non-cash items and the effects of changes in working capital. For the year ended December 31, 2023, operating activities resulted in net cash provided by operations of \$63.8 million. Our reported net income of \$8.9 million, when adjusted for non-cash income and expense items, primarily depreciation and amortization, the gain on sale of rental equipment, inventory obsolescence and bad debt reserves, and stock-based compensation, provided net cash inflows of \$111.8 million. Changes in working capital included \$286.3 million of inventory purchased (of which \$180.2 million has been transferred into our rental fleet for replenishment and growth purposes), and a \$16.6 million increase in accounts receivable. Cash flows from operating activities were favorably impacted by \$128.9 million due to proceeds from the sale of rental equipment, \$122.5 million in net inflows related to manufacturer floor plans, and a \$3.8 million net change in prepaid expenses and other assets and leases, deferred revenue, and other liabilities and unfavorably impacted by a \$7.3 million decrease in accounts payable, accrued expenses, customer deposits, and other current liabilities.

For the year ended December 31, 2022, operating activities resulted in net cash provided by operations of \$26.0 million. Our cash flows from operating activities related to net income adjusted for non-cash income and expenses, primarily depreciation and amortization, the gain on sale of rental equipment, inventory obsolescence and bad debt reserves, and stock-based compensation, generated \$101.0 million for the twelve months ended December 31, 2022. This was partially offset by \$75.0 million of net working capital investments. Changes in working capital included \$272.6 million of inventory purchased (of which \$122.9 million was transferred into our rental fleet for replenishment and growth purposes), and a \$34.7 million increase in accounts receivable. Cash flows from operating activities were favorably impacted by \$133.1 million due to proceeds from the sale of rental equipment, \$77.3 million in net inflows related to manufacturer floor plans and by a \$26.7 million increase in accounts payable, accrued expenses, customer deposits, and other current liabilities and unfavorably impacted by a \$4.8 million net change in prepaid expenses and other assets and leases, deferred revenue, and other liabilities.

Cash Flow from Investing Activities. For the year ended December 31, 2023, our cash used in investing activities was \$122.8 million. This was mainly due to \$123.3 million purchases of rental equipment, non-rental property and equipment, and equipment contracted under guaranteed purchase obligations, as well as Burris and Ault acquisition activity partially offset by \$0.5 million proceeds from the sale of non-rental property and equipment.

For the year ended December 31, 2022, our cash used in investing activities was \$162.6 million. This was mainly due to \$76.7 million purchases of rental equipment and non-rental property and equipment and \$86.7 million use of cash for the YIT and Ecoverse acquisitions and adjustments to the purchase prices of two of our 2021 acquisitions partially offset by \$1.2 million of proceeds from the sale of non-rental property and equipment.

Cash Flow from Financing Activities. For the year ended December 31, 2023, cash provided by financing activities was \$87.3 million. This cash inflow was mainly due to \$91.3 million of net borrowings under our line of credit, which funded the Burris and Ault acquisitions, and the increase in net working capital and rental fleet as previously noted. Additionally, there were net borrowings of \$8.7 million related to non-manufacturer floor plans for the year. These cash inflows were partially offset by payments of \$10.6 million for preferred and common stock dividends and \$2.1 million related to other financing activities.

For the year ended December 31, 2022, cash provided by financing activities was \$136.9 million. The favorable impact was mainly due to \$114.9 million of net borrowings under our line of credit, primarily related to a draw on the line to fund the YIT and Ecoverse acquisitions, net borrowings of \$28.0 million related to non-manufacturer floor plans, and \$0.7 million related to other financing activities. These cash inflows were partially offset by \$6.7 million related to preferred and common stock dividend payments.

Sources of Liquidity

Our principal sources of liquidity have been from cash provided by our service, parts and rental related operations and the sales of new, used, and rental fleet equipment, proceeds from the issuance of debt, and borrowings available under our line of credit and floor plans. The Company reported \$31.0 million in cash as of December 31, 2023. For more information on our available borrowings under the revolving line of credit, senior secured second lien notes, and floor plans, please refer to Note 8, Floor Plans and Note 9, Long-term Debt. We consider the undistributed earnings of our foreign subsidiaries to be indefinitely reinvested as we do not anticipate the need to repatriate funds to the U.S. to satisfy domestic liquidity needs.

Cash Requirements Related to Operations

Our principal uses of cash have been to fund operating activities and working capital (including new and used equipment inventories), purchases of rental fleet equipment and property and equipment, fund payments due under line of credit and floor plans payable, fund acquisitions, meet debt service requirements and fund the preferred stock and common stock dividends. In the future, we may pursue additional strategic acquisitions and seek to open new start-up locations. We anticipate that the uses described above encompass the principal demands on our cash and availability under our line of credit and floor plans in the future.

The amount of our future capital expenditures will depend on a number of factors including general economic conditions, the state of our industry and the markets we serve and our growth prospects. Our gross rental fleet capital expenditures for the period ended December 31, 2023 were approximately \$242.4 million, including \$180.2 million of transfers from new and used inventory to rental fleet. This gross rental fleet capital expenditure was offset by sales proceeds of rental equipment of approximately \$128.9 million for the period ended December 31, 2023 as our business model is to sell lightly used inventory to customers from our rental fleet to increase field population in our geographies. In response to changing economic conditions, we have the flexibility to modify our capital expenditures, especially as it relates to rental fleet.

To service our debt, we will require a significant amount of cash. Our ability to pay interest and principal on our indebtedness, will depend upon our future operating performance and the availability of borrowings under the line of credit and/or other debt and equity financing alternatives available to us, which will be affected by prevailing economic conditions and conditions in the global credit and capital markets, as well as financial, business and other factors, some of which are beyond our control. Based on our current level of operations and given the current state of the capital markets, we believe our cash flows from operations, available cash, and

available borrowings under the line of credit will be adequate to meet our future liquidity needs for the foreseeable future. As of December 31, 2023, we had \$187.8 million of available borrowings under the revolving line of credit and floor plans.

Critical Accounting Policies and Estimates

In the preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), we are required to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and the related disclosures. Our management reviews these estimates and assumptions on an ongoing basis. While we believe the estimates and judgments we use in preparing our consolidated financial statements are reasonable and appropriate, they are subject to future events and uncertainties regarding their outcome; therefore, actual results may materially differ from these estimates. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts first become known. We consider the following items in the consolidated financial statements to require significant estimation or judgment. See Note 2 to our consolidated financial statements for a summary of our significant accounting policies.

Revenue Recognition

Refer to Note 2, Summary of Significant Accounting Policies, and Note 3, Revenue Recognition, herein for more information.

Impairment of Goodwill and Long-lived Assets

Refer to Note 2, Summary of Significant Accounting Policies, herein for more information.

Useful Lives of Property and Equipment

We depreciate rental equipment and property and equipment over their estimated useful lives. The useful life of rental equipment is determined based on our estimate of the period the asset will generate revenues. The principal methods of depreciation used are straight-line basis over the estimated useful lives or percentage of rental revenues based on the unit of activity method. We periodically review the assumptions used in calculating rates of depreciation. We may be required to change these estimates based on changes in our industry or changes in other circumstances. If these estimates change in the future, we may be required to recognize increased or decreased depreciation expense for these assets. The amount of depreciation expense we record is highly dependent upon the estimated useful lives assigned to each category of equipment and the utilization of equipment where the unit of activity method is applied.

Generally, we assign the following useful lives to the below categories of Property and Equipment:

| | Estimated Useful Life |
|---|----------------------------------|
| Transportation equipment (autos and trucks) | 2 – 5 years |
| Rental fleet | 5 - 10 years |
| Machinery and equipment, excluding rental fleet | 3 – 20 years |
| Office equipment | 5 – 7 years |
| Computer equipment | 2 – 5 years |
| Leasehold improvements | 3 – 15 years |

The useful lives and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Acquisition Accounting

We have made significant acquisitions in the past and we intend to make additional acquisitions in the future that meet our selection criteria with an objective of increasing our revenues, improving our profitability, diversifying our end market and geographic exposure and strengthening our competitive position. The assets acquired and liabilities assumed (including contingent purchase consideration) are recorded based on their respective fair values at the date of acquisition. Such fair value assessments require judgments and estimates that can be affected by various factors over time, which may cause final amounts to differ materially from original estimates. The significant judgments include the estimation of future cash flows, which are dependent on forecasts; the estimation of a long-term rate of growth; the estimation of the useful life over which cash flows will occur; and the determination of a risk-adjusted weighted average cost of capital. When appropriate, our estimates of the fair values of assets and liabilities acquired include assistance from independent third-party appraisal firms. The judgments made in determining the estimated fair value assigned to the assets acquired, as well as the estimated life of the assets, can materially impact net income in periods subsequent to the acquisition through depreciation and amortization, and in certain instances through impairment charges, if the asset becomes impaired in the future. As discussed below, we regularly review impairment indicators.

New and used equipment inventories, long-lived assets (primarily rental equipment), goodwill, and other intangible assets generally represent the largest component of our acquisitions. Equipment inventory and rental fleet acquired in the transaction are

valued at fair value, which approximates a market participant's estimated selling price adjusted for (1) costs to sell and (2) a reasonable profit allowance. In addition to long-lived assets, we also acquire other assets and assume liabilities. These other assets and liabilities typically include, but are not limited to, parts inventory, accounts receivable, accounts payable, floor plans payable and other working capital items. Because of their short-term nature, the fair values of these assets and liabilities generally approximate the carrying values reflected on the acquired entities' balance sheets. However, when appropriate, we adjust these carrying values for factors such as collectability, existence, and consistency with Company accounting policies.

For acquisitions involving additional consideration to be transferred to the selling parties in the event certain future events occur or conditions are met ("contingent consideration"), we recognize the acquisition date fair value of contingent consideration as part of the consideration transferred in exchange for the business combination. Contingent consideration meeting the criteria to be classified as equity is not remeasured and is recorded within "Additional paid-in capital" on the Consolidated Balance Sheets. Contingent consideration classified as a liability is remeasured to fair value at each reporting date until the contingency is resolved, with any changes in fair value recognized in our Consolidated Statements of Operations.

Pursuant to accounting standard Topic 350 - *Intangibles - Goodwill and Other*, we record as goodwill the excess of the consideration transferred over the fair values of the identifiable net assets acquired. The intangible assets that we have acquired consist of tradenames, non-compete agreements, supplier relationships, and customer relationships. A tradename has a fair value equal to the present value of the royalty income attributable to it. The royalty income attributable to a tradename represents the hypothetical cost savings that are derived from owning the tradename instead of paying royalties to license the tradename from another owner. The fair value of non-compete agreements is estimated based on an income approach since their values are representative of the current and future revenues and profit erosion protection they provide. Customer and supplier relationships are generally valued based on an excess earnings or income approach with consideration to projected cash flows.

Income Taxes

The Company operates in a number of geographic locations and is subject to foreign, U.S. federal, state, and local taxes applicable in each of the respective jurisdictions. These tax laws are complex and involve uncertainties in the application of our facts and circumstances that may be subject to interpretation. We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, we determine deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

As a part of our income tax provision, we must also evaluate the likelihood we will be able to realize our deferred tax assets which is dependent on our ability to generate sufficient taxable income in future years. Our deferred tax calculation requires management to make certain estimates about future operations. We recognize deferred tax assets to the extent that we believe that these assets are more likely than not (a likelihood of greater than 50%) to be realized. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. These estimates involve judgment. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. Refer to Note 2, Summary of Significant Accounting Policies, and Note 12, Income Taxes, herein for more information.

Allowance for Credit Losses

The Company records trade accounts receivables at invoice amount less allowances for credit losses. These allowances reflect our estimate of the amount of our receivables we will be unable to collect based on historical write-off experience and, as applicable, current economic conditions and reasonable and supportable forecasts that affect collectability. Our estimate could change based on changing circumstances and qualitative factors not able to be fully captured in our loss forecast models, including changes in the economy or in the particular circumstances of individual customers. The aforementioned qualitative factors are subjective and require a degree of management judgment. Generally, the Company does not accrue interest on past due receivables. Certain accounts are turned over to collection agencies, while the Company places liens and pursues a variety of other collection strategies on others. The allowance for credit losses is charged with the write-off when deemed uncollectible by management. Write-offs of such receivables require management approval based on specified dollar thresholds.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Our exposure to market risk primarily consists of interest rate risk associated with our variable and fixed rate debt, prices of certain commodities and foreign currency exchange rate risks. We employ financial instruments to manage the Company's exposure to

changes in interest rates, diesel and unleaded fuel and foreign currencies. See Note 14, Fair Value of Financial Instruments, for more information.

Interest rate risk: Our earnings may be affected by changes in interest rates on the ABL Facility and Floor Plan Facilities. The interest rates applicable to any loans under the ABL Facility are based, at our option, on (i) a floating rate based on the SOFR (for loans denominated in U.S. dollars) or Canadian Dollar Offered Rate (for loans denominated in Canadian dollars) plus an initial margin of 1.75% or (ii) CBFR (for loans denominated in U.S. dollars) or the Canadian Prime Rate (for loans denominated in Canadian dollars) less an initial margin of 0.75%, in each case, where margin is adjusted under the ABL Facility based on the quarterly average excess availability under the ABL Facility. The interest rates applicable to any loans under various Floor Plan Facilities are based on a wide range of benchmark rates (including SOFR, Prime, Bloomberg Short-Term Bank Yield Index, and the Canadian Bankers' Acceptance Rate) plus an applicable margin. As of December 31, 2023 the lowest Floor Plan Rate was SOFR plus an initial margin of 2.75%, and the highest was SOFR plus an initial margin of 5.00% plus an adjustment of 0.1145% per annum.

At December 31, 2023 and 2022, we had \$317.5 million and \$219.5 million, respectively, outstanding borrowings under the ABL Facility. At December 31, 2023 and 2022, we had \$397.5 million and \$256.9 million, respectively, outstanding borrowings under the Floor Plan Facilities. As of December 31, 2023, based upon the amount of our variable rate debt outstanding, each one percentage point increase in the interest rates applicable to our variable rate debt when excluding and including the hedge impact of our interest rate cap would reduce our annual pre-tax earnings by \$5.1 million and \$3.2 million, respectively. The amount of variable rate indebtedness outstanding may fluctuate significantly. See Note 8, Floor Plans, and Note 9, Long-Term Debt, in our consolidated financial statements for additional information concerning the terms of our variable rate debt.

We have a fixed rate on the Senior Secured Second Lien Notes (the "Notes") of \$315.0 million which are due in 2026. We did not have significant exposure to changing interest rates as of December 31, 2023 on the fixed rate Notes. For additional information concerning the terms of our fixed rate debt, see Note 9, Long-Term Debt.

Commodity price risk: The market prices of diesel and unleaded fuels are unpredictable and can fluctuate significantly. Because of the volume of fuel we purchase each year, a significant increase in the price of fuel could adversely affect our business and reduce our operating margins. To manage a portion of this risk, we enter into fixed price swap contracts to purchase gasoline and diesel fuel related to forecasted fuel purchases. For the purchases of unleaded and diesel fuel that we expect to purchase at market prices in the next 12 months, each \$0.10 per gallon increase in the price of diesel and unleaded fuel, holding other variables constant, would not have a material impact on our pre-tax income when including the fixed price swap contracts.

Foreign currency exchange rate risk: Due to our international operations, a portion of our revenues, cost of revenues, and operating expenses are subject to foreign currency exchange rate risk. Changes in the exchange rate of the U.S. dollar versus the Canadian dollar and European currencies affect the translated value and relative level of revenues and net income that we report from one period to the next. Based upon balances and exchange rates as of December 31, 2023, holding other variables constant, we believe that a hypothetical 10% increase or decrease in all applicable foreign exchange rates would not have a material impact on our results of operations or cash flows.

Item 8. Financial Statements and Supplementary Data.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Alta Equipment Group Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Alta Equipment Group Inc. and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows, for the years ended December 31, 2023 and 2022, and the related notes, and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years ended December 31, 2023 and 2022, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 14, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition — Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

The Company's revenues from the sale of new and used equipment and rental equipment are recognized at the time of delivery to, or pick-up by, the customer, which is when the customer obtains control of the promised good. Revenues from the sale of parts are recognized at the time of pick-up by the customer for over-the-counter sales transactions. For parts that are shipped to a customer, revenues are recognized at the time of shipment. The Company recognizes periodic maintenance service revenues at the time such services are completed. The processing and recording of the Company's revenue transactions involves a combination of automated and manual processes.

We identified the Company's revenue recognition processes for new and used equipment sales, parts sales, service revenues, and rental equipment sales as a critical audit matter as the Company has a significant volume of revenue transactions throughout the year that rely

on manual processes to generate accurate data to record revenue when the customer obtains control of the promised good or when services are completed. This required an increased extent of effort to audit these revenue transactions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's revenue recognition for new and used equipment sales, parts sales, service revenues, and rental equipment sales included the following, among others:

- We obtained an understanding of the nature of the revenue recognition process through inquiry with the Company personnel responsible for revenue recognition, walkthrough of individual transactions, and review of contracts with the customers.
- We created data visualizations to evaluate trends in the transactional revenue data.
- For a sample of new and used equipment sales, parts sales, service revenues, and rental equipment sales transactions, we performed detail transaction testing of the accuracy, completeness, and timing of recorded revenue by agreeing the amounts recognized to source documents and testing the mathematical accuracy of the transactions.
- We developed an independent expectation of new and used equipment sales in the Construction Equipment segment using analytical procedures and considering relevant current and historical information and compared our expectations to the recorded revenue.

/s/ Deloitte & Touche LLP

Detroit, Michigan
March 14, 2024

We have served as the Company's auditor since 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Alta Equipment Group Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the consolidated balance sheet of Alta Equipment Group Inc. and Subsidiaries (the "Company") as of December 31, 2021, and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for the year ended December 31, 2021, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

We served as the Company's auditor from 2019 through 2021.

/s/ UHY LLP

Sterling Heights, Michigan
March 31, 2022

ALTA EQUIPMENT GROUP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share amounts)

| | December 31, 2023 | December 31, 2022 |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash | \$ 31.0 | \$ 2.7 |
| Accounts receivable, net of allowances of \$12.4 and \$13.0 as of December 31, 2023 and 2022, respectively | 249.3 | 232.8 |
| Inventories, net | 530.7 | 399.7 |
| Prepaid expenses and other current assets | 27.0 | 28.1 |
| Total current assets | 838.0 | 663.3 |
| NON-CURRENT ASSETS | | |
| Property and equipment, net | 464.8 | 377.8 |
| Operating lease right-of-use assets, net | 110.9 | 113.6 |
| Goodwill | 76.7 | 69.2 |
| Other intangible assets, net | 66.3 | 60.7 |
| Other assets | 14.2 | 6.0 |
| TOTAL ASSETS | \$ 1,570.9 | \$ 1,290.6 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Floor plan payable – new equipment | \$ 297.8 | \$ 211.5 |
| Floor plan payable – used and rental equipment | 99.5 | 45.3 |
| Current portion of long-term debt | 7.7 | 4.2 |
| Accounts payable | 97.0 | 90.8 |
| Customer deposits | 17.4 | 27.9 |
| Accrued expenses | 59.7 | 55.1 |
| Current operating lease liabilities | 15.9 | 14.8 |
| Current deferred revenue | 16.2 | 14.1 |
| Other current liabilities | 23.9 | 7.5 |
| Total current liabilities | 635.1 | 471.2 |
| NON-CURRENT LIABILITIES | | |
| Line of credit, net | 315.9 | 217.5 |
| Long-term debt, net of current portion | 312.3 | 311.2 |
| Finance lease obligations, net of current portion | 31.1 | 15.4 |
| Deferred revenue, net of current portion | 4.2 | 4.9 |
| Guaranteed purchase obligations, net of current portion | 2.5 | 4.7 |
| Long-term operating lease liabilities, net of current portion | 99.6 | 101.9 |
| Deferred tax liability | 7.7 | 6.4 |
| Other liabilities | 12.8 | 17.6 |
| TOTAL LIABILITIES | 1,421.2 | 1,150.8 |
| CONTINGENCIES - NOTE 11 | | |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock, \$0.0001 par value per share, 1,000,000 shares authorized, 1,200,000 Depositary Shares representing a 1/1000th fractional interest in a share of 10% Series A Cumulative Perpetual Preferred Stock, \$0.0001 par value per share, issued and outstanding at both December 31, 2023 and 2022 | — | — |
| Common stock, \$0.0001 par value per share, 200,000,000 shares authorized; 32,369,820 and 32,194,243 issued and outstanding at December 31, 2023 and 2022, respectively | — | — |
| Additional paid-in capital | 233.8 | 222.8 |
| Treasury stock at cost, 862,182 shares of common stock held at both December 31, 2023 and 2022 | (5.9) | (5.9) |
| Accumulated deficit | (76.4) | (74.2) |
| Accumulated other comprehensive loss | (1.8) | (2.9) |
| TOTAL STOCKHOLDERS' EQUITY | 149.7 | 139.8 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 1,570.9 | \$ 1,290.6 |

The accompanying notes are an integral part of these consolidated financial statements.

ALTA EQUIPMENT GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share amounts)

| | Year Ended December 31, | | |
|---|-------------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 |
| Revenues: | | | |
| New and used equipment sales | \$ 1,025.9 | \$ 817.2 | \$ 568.8 |
| Parts sales | 278.3 | 234.8 | 178.5 |
| Service revenues | 241.3 | 206.6 | 165.5 |
| Rental revenues | 202.4 | 180.1 | 155.5 |
| Rental equipment sales | 128.9 | 133.1 | 144.5 |
| Total revenues | 1,876.8 | 1,571.8 | 1,212.8 |
| Cost of revenues: | | | |
| New and used equipment sales | 853.6 | 683.2 | 478.0 |
| Parts sales | 183.2 | 157.4 | 123.4 |
| Service revenues | 103.4 | 90.7 | 68.2 |
| Rental revenues | 24.8 | 22.4 | 20.6 |
| Rental depreciation | 110.1 | 95.5 | 85.3 |
| Rental equipment sales | 94.5 | 103.0 | 122.9 |
| Total cost of revenues | 1,369.6 | 1,152.2 | 898.4 |
| Gross profit | 507.2 | 419.6 | 314.4 |
| General and administrative expenses | 430.3 | 362.3 | 285.9 |
| Non-rental depreciation and amortization | 22.5 | 16.5 | 10.5 |
| Total operating expenses | 452.8 | 378.8 | 296.4 |
| Income from operations | 54.4 | 40.8 | 18.0 |
| Other (expense) income: | | | |
| Interest expense, floor plan payable – new equipment | (8.4) | (2.7) | (1.7) |
| Interest expense – other | (48.6) | (29.1) | (22.3) |
| Other income | 5.1 | 1.6 | 0.7 |
| Loss on extinguishment of debt | — | — | (11.9) |
| Total other expense, net | (51.9) | (30.2) | (35.2) |
| Income (loss) before taxes | 2.5 | 10.6 | (17.2) |
| Income tax (benefit) provision | (6.4) | 1.3 | 3.6 |
| Net income (loss) | 8.9 | 9.3 | (20.8) |
| Preferred stock dividends | (3.0) | (3.0) | (2.6) |
| Net income (loss) available to common stockholders | \$ 5.9 | \$ 6.3 | \$ (23.4) |
| Basic income (loss) per share | \$ 0.18 | \$ 0.20 | \$ (0.74) |
| Diluted income (loss) per share | \$ 0.18 | \$ 0.20 | \$ (0.74) |
| Basic weighted average common shares outstanding | 32,447,754 | 32,099,247 | 31,706,329 |
| Diluted weighted average common shares outstanding | 32,877,507 | 32,301,663 | 31,706,329 |

The accompanying notes are an integral part of these consolidated financial statements.

ALTA EQUIPMENT GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)

| | Year Ended December 31, | | |
|--|-------------------------|---------------|------------------|
| | 2023 | 2022 | 2021 |
| Net income (loss) | \$ 8.9 | \$ 9.3 | \$ (20.8) |
| Other comprehensive income (loss): | | | |
| Foreign currency translation adjustments | 1.6 | (1.5) | — |
| Change in fair value of derivative, net of tax | (0.5) | (1.4) | — |
| Total other comprehensive income (loss) ⁽¹⁾ | 1.1 | (2.9) | — |
| Comprehensive income (loss) | \$ 10.0 | \$ 6.4 | \$ (20.8) |

(1) There were no material reclassifications from accumulated other comprehensive income (loss) reflected in Total other comprehensive income (loss) for the years ended December 31, 2023, 2022 and 2021. There were no material taxes associated with Total other comprehensive income (loss) for the years ended December 31, 2023, 2022 and 2021.

The accompanying notes are an integral part of these consolidated financial statements.

ALTA EQUIPMENT GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions, except share and per share amounts)

Years Ended December 31, 2023, 2022 and 2021

| | Preferred Stock | | Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Treasury Stock | Accumulated Other Comprehen- sive Income (Loss) | Total Stockholders' Equity (Deficit) |
|--|---------------------|--------|---------------------|--------|----------------------------------|------------------------|-------------------|---|--|
| | Number of Shares | Amount | Number of Shares | Amount | | | | | |
| Balance at December 31, 2020 | 1,200,000 | \$ — | 30,018,502 | \$ — | \$ 216.2 | \$ (53.4) | \$ (5.9) | \$ — | \$ 156.9 |
| Net loss | — | — | — | — | — | (20.8) | — | — | (20.8) |
| Dividends on preferred stock, \$2.14 per share | — | — | — | — | — | (2.6) | — | — | (2.6) |
| Stock-based compensation | — | — | 65,000 | — | 1.2 | — | — | — | 1.2 |
| Warrants exchanged into common stock | — | — | 2,279,874 | — | — | — | — | — | — |
| Balance at December 31, 2021 | 1,200,000 | \$ — | 32,363,376 | \$ — | \$ 217.4 | \$ (76.8) | \$ (5.9) | \$ — | \$ 134.7 |
| Net income | — | — | — | — | — | 9.3 | — | — | 9.3 |
| Dividends on preferred stock, \$2.50 per share | — | — | — | — | — | (3.0) | — | — | (3.0) |
| Dividends on common stock and dividend equivalent on stock-based compensation, \$0.114 per share | — | — | — | — | — | (3.7) | — | — | (3.7) |
| Stock-based compensation | — | — | 90,649 | — | 2.7 | — | — | — | 2.7 |
| Foreign currency translation adjustments | — | — | — | — | — | — | — | (1.5) | (1.5) |
| Change in fair value of derivative, net of tax | — | — | — | — | — | — | — | (1.4) | (1.4) |
| Shares issued for acquisition | — | — | 212,400 | — | 2.7 | — | — | — | 2.7 |
| Repurchase of common stock ⁽¹⁾ | — | — | (472,182) | — | — | — | — | — | — |
| Balance at December 31, 2022 | 1,200,000 | \$ — | 32,194,243 | \$ — | \$ 222.8 | \$ (74.2) | \$ (5.9) | \$ (2.9) | \$ 139.8 |
| Net income | — | — | — | — | — | 8.9 | — | — | 8.9 |
| Dividends on preferred stock, \$2.50 per share | — | — | — | — | — | (3.0) | — | — | (3.0) |
| Dividends on common stock and dividend equivalent on stock-based compensation, \$0.228 per share | — | — | — | — | — | (7.6) | — | — | (7.6) |
| Impact of adoption of new accounting standard (Note 2) | — | — | — | — | — | (0.5) | — | — | (0.5) |
| Stock-based compensation | — | — | 175,577 | — | 4.3 | — | — | — | 4.3 |
| Foreign currency translation adjustments | — | — | — | — | — | — | — | 1.6 | 1.6 |
| Change in fair value of derivative, net of tax | — | — | — | — | — | — | — | (0.5) | (0.5) |
| Contingent consideration classified as equity | — | — | — | — | 6.3 | — | — | — | 6.3 |
| Proceeds from stockholder short-swing profits | — | — | — | — | 0.4 | — | — | — | 0.4 |
| Balance at December 31, 2023 | 1,200,000 | \$ — | 32,369,820 | \$ — | \$ 233.8 | \$ (76.4) | \$ (5.9) | \$ (1.8) | \$ 149.7 |

(1) Correction of previously disclosed shares repurchased in 2020, not previously reported as a reduction of common stock shares outstanding. Amount is immaterial to the consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

ALTA EQUIPMENT GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

| | Year Ended December 31, | | |
|--|-------------------------|----------------|----------------|
| | 2023 | 2022 | 2021 |
| OPERATING ACTIVITIES | | | |
| Net income (loss) | \$ 8.9 | \$ 9.3 | \$ (20.8) |
| Adjustments to reconcile net income to net cash flows used in operating activities: | | | |
| Depreciation and amortization | 132.6 | 112.0 | 95.8 |
| Amortization of debt discount and debt issuance costs | 2.0 | 1.8 | 2.0 |
| Imputed interest | 1.0 | 0.3 | 0.2 |
| Loss (gain) on sale of property and equipment | 0.2 | (0.2) | (0.1) |
| Gain on sale of rental equipment | (34.4) | (30.1) | (21.6) |
| Provision for inventory obsolescence | 2.2 | 1.4 | 0.9 |
| Provision for losses on accounts receivable | 7.2 | 5.0 | 4.2 |
| Loss on debt extinguishment | — | — | 11.9 |
| Change in fair value of derivative instruments | (0.6) | — | — |
| Stock-based compensation expense | 4.3 | 2.7 | 1.2 |
| Gain on bargain purchase of business | (1.5) | — | — |
| Changes in deferred income taxes | (10.1) | (1.2) | 3.6 |
| Changes in assets and liabilities, net of acquisitions: | | | |
| Accounts receivable | (16.6) | (34.7) | (40.7) |
| Inventories | (286.3) | (272.6) | (154.1) |
| Proceeds from sale of rental equipment | 128.9 | 133.1 | 144.5 |
| Prepaid expenses and other assets | 0.5 | (4.1) | (10.7) |
| Manufacturers floor plans payable | 122.5 | 77.3 | (14.6) |
| Accounts payable, accrued expenses, customer deposits, and other current liabilities | 7.3 | 26.7 | 30.2 |
| Leases, deferred revenue, net of current portion and other liabilities | (4.3) | (0.7) | (1.2) |
| Net cash provided by operating activities | 63.8 | 26.0 | 30.7 |
| INVESTING ACTIVITIES | | | |
| Expenditures for rental equipment | (62.2) | (63.9) | (42.3) |
| Expenditures for property and equipment | (12.4) | (12.8) | (8.1) |
| Proceeds from sale of property and equipment | 0.5 | 1.2 | 2.3 |
| Guaranteed purchase obligations expenditures | (3.1) | (0.4) | (1.9) |
| Expenditures for acquisitions, net of cash acquired | (45.6) | (86.7) | (63.4) |
| Net cash used in investing activities | (122.8) | (162.6) | (113.4) |
| FINANCING ACTIVITIES | | | |
| Expenditures for debt issuance costs | — | — | (1.7) |
| Extinguishment of long-term debt | — | — | (153.1) |
| Proceeds from line of credit and long-term borrowings | 379.6 | 413.2 | 633.2 |
| Principal payments on line of credit, long-term debt, and finance lease obligations | (288.3) | (298.3) | (386.2) |
| Proceeds from non-manufacturer floor plan payable | 188.4 | 149.9 | 105.3 |
| Payments on non-manufacturer floor plan payable | (179.7) | (121.9) | (110.1) |
| Preferred stock dividends paid | (3.0) | (3.0) | (2.6) |
| Common stock dividends declared and paid | (7.6) | (3.7) | — |
| Other financing activities | (2.1) | 0.7 | (1.0) |
| Net cash provided by financing activities | 87.3 | 136.9 | 83.8 |
| Effect of exchange rate changes on cash | — | 0.1 | — |
| NET CHANGE IN CASH | 28.3 | 0.4 | 1.1 |
| Cash, Beginning of year | 2.7 | 2.3 | 1.2 |
| Cash, End of period | \$ 31.0 | \$ 2.7 | \$ 2.3 |
| Supplemental schedule of noncash investing and financing activities: | | | |
| Noncash asset purchases: | | | |
| Net transfer of assets from inventory to rental fleet within property and equipment | \$ 180.2 | \$ 122.9 | \$ 165.3 |
| Common stock as consideration for business acquisition | 6.3 | 2.7 | — |
| Contingent and non-contingent consideration for business acquisitions | 2.0 | 12.7 | 0.9 |
| Supplemental disclosures of cash flow information | | | |
| Cash paid for interest | \$ 53.6 | \$ 28.0 | \$ 20.2 |
| Cash paid for income taxes | \$ 5.7 | \$ 1.0 | \$ — |

The accompanying notes are an integral part of these consolidated financial statements.

ALTA EQUIPMENT GROUP INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Dollars in millions, except per share data, unless otherwise indicated)

NOTE 1 — ORGANIZATION AND NATURE OF OPERATIONS

Nature of Operations

Alta Equipment Group Inc. and its subsidiaries (“Alta” or the “Company”) is engaged in the sale, service, and rental of material handling, construction, and environmental processing equipment in the states of Michigan, Illinois, Indiana, Ohio, Pennsylvania, New York, Virginia, Massachusetts, Maine, New Hampshire, Vermont, Rhode Island, Connecticut, Nevada, and Florida as well as the Canadian provinces of Quebec and Ontario. Unless the context otherwise requires, the use of the terms “the Company”, “we”, “us,” and “our” in these notes to the consolidated financial statements refers to Alta Equipment Group Inc. and its consolidated subsidiaries.

Basis of Presentation

The accompanying consolidated financial statements include the consolidated accounts of the Company and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). All intercompany transactions and balances have been eliminated in the preparation of the consolidated financial statements.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are based on assumptions that we believe are reasonable under the circumstances. Due to the inherent uncertainty involved with estimates, actual results may differ. Refer to Critical Accounting Policies and Estimates within Item 7 for more information on items in the consolidated financial statements we consider require significant estimation or judgment.

Inventory Valuation

Inventories are stated at the lower of cost or net realizable value. Cost is determined by specific identification for equipment and a weighted-average method for parts. Net realizable value is the estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal, and transportation. Included in new and used inventory is equipment that is currently on short-term lease to customers. The Company mainly transfers equipment from inventory into rental fleet based on management’s determination of the highest and best use of the equipment. This inventory is carried at the cost of the equipment less any accumulated depreciation.

Property and Equipment

Property and equipment are recorded at cost and depreciated over their estimated useful lives using the straight-line method, excluding certain categories of our rental equipment, specifically in what we determine to be rent-to-sell equipment categories. The rent-to-sell categories are depreciated on a percentage of rental revenues realized on the asset, or a unit of activity method of depreciation. The Company believes that the unit of activity method on these categories of equipment more appropriately matches depreciation expense to revenues versus a straight-line methodology, as asset utilization can vary month to month especially in our northern geographies where seasonality is a factor. In rent-to-rent product categories, where asset utilization is more stable, like in our Material Handling segment, we use a straight-line depreciation methodology, where estimated useful lives can range from five to ten years. The Company capitalizes expenditures for equipment, leasehold improvements, and rental fleet. Expenditures for repairs, maintenance, and minor renewals are expensed as incurred. Expenditures for betterments and major renewals that significantly extend the useful life of the asset are capitalized in the period incurred.

When equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the Consolidated Balance Sheets, with any resulting gain or loss being reflected in income from operations.

Intangible Assets

Intangible assets with a finite life consist of customer and supplier relationships, non-compete agreements, tradenames, and internal use software and are carried at cost less accumulated amortization. During the fourth quarter of 2021, the Company shortened the remaining useful lives of some tradename intangible assets resulting in accelerated amortization in the fourth quarter of 2021 and

thereafter given our rebranding efforts on certain acquisitions. The estimated useful lives of the finite-lived intangible assets are as follows:

| | Estimated Useful Life |
|-------------------------------------|----------------------------------|
| Customer and supplier relationships | 9 – 10 years |
| Other intangibles | 2 – 5 years |

Evaluation of Goodwill Impairment

Goodwill is tested for impairment annually or more frequently if an event or circumstance indicates that an impairment loss may have been incurred. Application of the goodwill impairment test requires judgment, including: the identification of reporting units; assignment of assets and liabilities to reporting units; assignment of goodwill to reporting units; and determination of the fair value of each reporting unit.

We estimate the fair value of our reporting units (which are our reportable segments) using a discounted cash flow methodology under an income approach, corroborated with the results of a market approach which analyzes the enterprise value (market capitalization plus interest-bearing liabilities) and operating metrics (e.g., earnings before interest, taxes, depreciation and amortization expenses) of companies engaged in the same or similar line of business that we deem comparable to our business and compare those metrics to those of the Company. We make judgments regarding the comparability of publicly traded companies engaged in similar businesses and base our judgments on factors such as size, growth rates, profitability, business model, and risk. We believe the combination of these valuation approaches yields the most appropriate evidence of fair value.

Inherent in our preparation of cash flow projections are assumptions and estimates derived from a review of our operating results, business plans, expected growth rates, cost of capital, and tax rates. We also make certain forecasts about future economic conditions, interest rates, and other market data. Many of the factors used in assessing fair value are outside the control of management, and these assumptions and estimates may change in future periods. Changes in assumptions or estimates could materially affect the estimate of the fair value of a reporting unit, and therefore could affect the likelihood and amount of potential impairment.

Financial Accounting Standards Board ("FASB") guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative analysis. While the Company does not believe a qualitative assessment would have triggered the required quantitative assessment, the Company bypassed the optional qualitative assessments for each reporting unit and performed quantitative assessments at October 1, 2023, 2022 and 2021. We review goodwill for impairment by comparing the fair value of each of our reporting units' net assets to their respective carrying value. If the carrying value of a reporting unit's net assets is less than its fair value, we do not recognize an impairment. If the carrying amount of a reporting unit's net assets is greater than its fair value, we recognize a goodwill impairment for the amount of the excess of the net assets over the fair value, not to exceed the book value of goodwill.

Our annual goodwill impairment testing conducted as of October 1, 2023, 2022 and 2021 indicated that all our reporting units had estimated fair values which exceeded their respective carrying amounts. Based on the results of the tests, there was no goodwill impairment.

Evaluation of Long-lived Asset Impairment (excluding goodwill)

Our long-lived assets principally consist of rental equipment, leases, property and equipment, and other intangible assets excluding goodwill. We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In reviewing for impairment, we first complete a qualitative assessment at the lowest level of identifiable cash flows for our long-lived assets (excluding goodwill). If there are indicators of impairment from the qualitative assessment, a quantitative analysis is performed where the carrying value of such assets is compared to the undiscounted future pre-tax cash flows expected from the use of the assets and their eventual disposition. If such cash flows are not sufficient to support the asset's (or asset group's) recorded value, an impairment loss may be recognized if the estimated fair value of the asset (or asset group) is less than the respective carrying value. The determination of future cash flows as well as the estimated fair value of long-lived and intangible assets involves significant estimates and judgment on the part of management. Our estimates and assumptions may prove to be inaccurate due to factors such as changes in economic conditions, expected asset utilization levels, our business activity levels or other changing circumstances. In support of our review for indicators of impairment, we perform a review of our long-lived assets at the lowest level of identifiable cash flows to conclude whether indicators of impairment exist associated with our long-lived assets, including our rental and non-rental equipment and right-of-use assets. Based on our most recently completed qualitative assessment in the fourth quarter 2023, there were no indications of impairment associated with our long-lived assets.

Business Combinations

We allocate the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed, based on their estimated fair values on the acquisition date. Management develops estimates based on assumptions as part of the purchase price allocation process to value the assets acquired and liabilities assumed as of the acquisition date. These estimates are inherently uncertain and are subject to refinement when additional information is obtained during the measurement period. As a result, during the purchase price measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. We recognize a bargain purchase gain within "Other (expense) income, net", in the Consolidated Statements of Operations if the net fair value of the identifiable assets acquired and the liabilities assumed is in excess of the fair value of the total purchase consideration and any noncontrolling interests.

Revenue Recognition

Revenues are recognized when control of promised goods or services is transferred to customers in an amount that reflects the consideration the business expects to be entitled in exchange for those goods or services. Control is transferred when the customer has the ability to direct the use of and obtain the benefits from the goods and/or services. The Company's revenues accounted for under Topic 606 - *Revenues from Contracts with Customers* ("Topic 606") generally have the transaction price fixed and clearly stated in the customer contracts. Substantially all the Company's sales agreements contain performance obligations satisfied at a point in time, rather than over time, when control is transferred to the customer, generally at the time of delivery to, or pick-up by, the customer. The revenues recognized over time are primarily project-based and maintenance contract revenues where revenue is recognized as the performance obligations are satisfied over time using the cost-to-cost input method, based on contract costs incurred to date to total estimated contract costs. For contracts with multiple performance obligations, the Company allocates sales prices to each distinct performance obligation based on the observable selling price and recognizes revenues as each distinct performance obligation is met.

Payment terms vary by the type and location of the customer and the products or services offered. Generally, the time between when revenue is recognized and payment is due is not significant. The Company does not evaluate whether the selling price includes a financing interest component for contracts that are less than a year or if payment is expected to be received less than a year after the good or service has been provided. Sales and other taxes collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, are excluded from revenue. Shipping and handling costs are treated as fulfillment costs and are included in cost of revenues. The Company's revenues do not include material amounts of variable consideration under Topic 606. Contracts with customers do not generally result in significant obligations associated with returns, refunds, or warranties.

See Note 3, Revenue Recognition, for more information.

Leases

The Company's leases are accounted for under Topic 842 - *Leases* ("Topic 842").

The Company as Lessee:

We determine whether an arrangement is a lease at the inception of the arrangement based on the terms and conditions in the contract. A contract contains a lease if there is an identified asset and we have the right to control the asset for a period of time in exchange for consideration.

Lease right-of-use ("ROU") assets represent our right to use an individual asset for the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at the commencement date for leases with terms greater than 12 months and meet our capitalization threshold based upon the present value of the remaining future minimum lease payments over the lease term. As most of our leases do not provide the lessor's implicit rate, we use our incremental borrowing rate ("IBR") at the commencement date in determining the present value of future lease payments by utilizing a fully collateralized rate for a fully amortizing loan with the same term as the lease. The Company applies the portfolio approach for the IBR on our leases based upon similar lease term and payments. The lease ROU asset also includes lease payments made in advance of lease commencement and excludes lease incentives. Operating lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

The Company has lease agreements with lease and non-lease components. For real estate leases and all equipment leases excluding vehicles, these components are accounted for as a single lease component. For vehicle leases, these components are accounted for separately.

Variable lease expenses include payments based upon changes in a rate or index, such as consumer price indexes, variable payments on non-lease components related to leases that we account for as a single lease component, and charges fluctuating based on the usage of the leased asset. Short-term lease expenses include leases with terms at lease commencement of 12 months or less and no purchase option reasonably certain to be exercised, including leases with a duration of one month or less. Low-value lease expense

includes leases with terms at lease commencement of greater than 12 months but do not meet our capitalization threshold, which is consistent with our property and equipment capitalization threshold. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants; however, there are certain lease agreements that include guaranteed purchase obligations for lift trucks.

A ROU asset is subject to the same impairment guidance as assets categorized as property and equipment. As such, any impairment loss on ROU assets is presented in the same manner as an impairment loss recognized on other long-lived assets. The Company reviewed our lease ROU assets for impairment and determined that none of the assets were impaired during the years ended December 31, 2023, 2022 and 2021.

Operating leases are included in "Operating lease right-of-use assets, net", "Current operating lease liabilities" and "Long-term operating lease liabilities, net of current portion" on the Company's Consolidated Balance Sheets. Finance leases are included in "Property and equipment, net", "Current portion of long-term debt", and "Finance lease obligations, net of current portion" on the Company's Consolidated Balance Sheets.

See Note 10, Leases, related to the required lease disclosures.

The Company as Lessor:

See Note 3, Revenue Recognition, for more information.

Income Taxes

Alta Enterprises, LLC was historically and remains a partnership for federal income tax purposes, with each partner being separately taxed on its share of taxable income (loss). As most of the activity resides in Alta Enterprises, LLC, the income tax impact to the Company represents the current income tax calculated at the consolidated return level, ("Alta Equipment Group Inc. and Subsidiaries"), and the deferred impact of the interest in the lower tier partnership.

As it relates to being a consolidated return filer, and considering the operating entity is a 100% owned partnership, the Company uses the guidance in Topic 740 - *Income Taxes* ("Topic 740") asset and liability method of accounting for income taxes, under which deferred tax assets and liabilities are recognized for the future tax consequences of (i) temporary differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and (ii) operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are based on enacted tax rates applicable to the future period when those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period the rate change is enacted. Deferred income tax assets are subject to valuation allowance considerations to recognize only amounts that are more likely than not to be ultimately realized.

In accordance with Topic 740, we review the likelihood that we will realize the benefit of deferred tax assets and estimate whether recoverability of our deferred tax assets is "more likely than not". In determining whether a valuation allowance is needed, on a quarterly basis we evaluate historical operating results, the existence of cumulative losses in the most recent fiscal years, expectations for future pretax operating income within the carryback or carryforward periods provided for in the tax law for each applicable tax jurisdiction, the time period over which our temporary differences will reverse and the implementation of feasible and prudent tax planning strategies. A cumulative loss in recent years is considered a significant piece of negative evidence that is difficult to overcome in assessing the need for a valuation allowance. See Note 12, Income Taxes, for more information.

Fair Value of Financial Instruments

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The FASB fair value measurement guidance established a fair value hierarchy that prioritizes the inputs used to measure fair value. We assess the inputs used to measure fair value using the three-tier hierarchy. The three broad levels of the fair value hierarchy are as follows:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly
- Level 3 — Unobservable inputs for which little or no market data exists, therefore requiring a company to develop its own assumptions

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The estimated fair values of derivative financial instruments are valued using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative and quoted market prices for similar instruments from third parties. The fair value of interest rate caps is determined using the market-standard methodology of discounting the future expected cash receipts which would occur if floating interest rates rise above the strike rate of the caps. The floating interest rates used in the calculation of projected receipts on the caps are based on the period to maturity and an expectation of future interest rates derived from observable market interest rate curves and volatilities. The inputs used in the valuation of all our derivative contracts fall within Level 2 of the fair value hierarchy.

Translation of Foreign Currency

Assets and liabilities of our foreign subsidiaries that have a functional currency other than U.S. dollar are translated into U.S. dollars using exchange rates at the balance sheet date. Revenues and expenses are translated at average exchange rates effective during the year. Foreign currency translation gains and losses are included as a component of "Accumulated other comprehensive income (loss)" ("AOCI") within the Consolidated Balance Sheets.

New Accounting Pronouncements

New Accounting Pronouncements Adopted in 2023

Financial Instruments — Credit Losses

On January 1, 2023, we adopted ASU 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("Topic 326"). This standard prescribes an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected losses rather than incurred losses. Under the new guidance, we recognize an allowance for our estimate of expected credit losses over the entire contractual term of our trade receivables from revenue transactions from the date of initial recognition of the financial instrument. Estimates of expected credit losses over their contractual life are recorded at inception based on historical information, current conditions, and reasonable and supportable forecasts.

The adoption of Topic 326 did not have a material impact on the Company's consolidated financial statements and related disclosures or our existing internal controls as our non-rental accounts receivable are of short duration and there is not a material difference between incurred losses and expected losses.

New Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued guidance to improve the disclosures about a public entity's reportable segments requiring additional, more detailed information about a reportable segment's expenses. The Company is required to adopt the guidance in the 2024 Annual Report on Form 10-K, though early adoption is permitted. The Company is currently evaluating the impact of this amendment on its consolidated financial statements.

In December 2023, the FASB issued guidance to provide disaggregated income tax disclosures on the rate reconciliation and income taxes paid. The Company is required to adopt the guidance in the first quarter of 2025, though early adoption is permitted. The Company is currently evaluating the impact of this amendment on its consolidated financial statements.

The Company believes all other recently issued accounting pronouncements from the FASB that the Company has not noted above will not have a material impact on its consolidated financial statements or do not apply to us.

NOTE 3 — REVENUE RECOGNITION

We recognize revenue in accordance with two different accounting standards: 1) Topic 606 and 2) Topic 842.

Disaggregation of Revenues

The following table summarizes the Company's disaggregated revenues as presented in the Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021 by revenue type and the applicable accounting standard.

| | Year Ended December 31, 2023 | | | Year Ended December 31, 2022 | | | Year Ended December 31, 2021 | | |
|------------------------------|------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
| | Topic 842 | Topic 606 | Total | Topic 842 | Topic 606 | Total | Topic 842 | Topic 606 | Total |
| Revenues: | | | | | | | | | |
| New and used equipment sales | \$ — | \$ 1,025.9 | \$ 1,025.9 | \$ — | \$ 817.2 | \$ 817.2 | \$ — | \$ 568.8 | \$ 568.8 |
| Parts sales | — | 278.3 | 278.3 | — | 234.8 | 234.8 | — | 178.5 | 178.5 |
| Service revenues | — | 241.3 | 241.3 | — | 206.6 | 206.6 | — | 165.5 | 165.5 |
| Rental revenues | 202.4 | — | 202.4 | 180.1 | — | 180.1 | 155.5 | — | 155.5 |
| Rental equipment sales | — | 128.9 | 128.9 | — | 133.1 | 133.1 | — | 144.5 | 144.5 |
| Total revenues | \$ 202.4 | \$ 1,674.4 | \$ 1,876.8 | \$ 180.1 | \$ 1,391.7 | \$ 1,571.8 | \$ 155.5 | \$ 1,057.3 | \$ 1,212.8 |

The Company believes that the disaggregation of revenues from contracts to customers as summarized above, together with the discussion below, depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by economic factors. See Note 17, Segments, for further information.

Leases revenues (Topic 842)

Rental revenues: Owned equipment rentals represent revenues from renting equipment. The Company accounts for these rental contracts as operating leases. The Company recognizes revenue from equipment rentals in the period earned, regardless of the timing of billing to customers. A rental contract includes rates for daily, weekly or monthly use, and rental revenues are earned on a daily basis as rental contracts remain outstanding. Because the rental contracts can extend across multiple reporting periods, the Company records unbilled rental revenues and deferred rental revenues at the end of each reporting period. Unbilled rental revenues are included as a component of "Accounts receivable, net" on the Consolidated Balance Sheets. Rental equipment may also be purchased outright ("rental equipment sales"). Rental revenue and revenue attributable to rental equipment sales are recognized in "Rental revenues" and "Rental equipment sales" on the Consolidated Statements of Operations, respectively.

The Company enters into various equipment sale transactions with certain customers, whereby customers purchase equipment from the Company and then lease the equipment to a third party. In some cases, the Company provides a guarantee to repurchase the equipment at the end of the lease term between the customer and third-party lessee at a stated residual amount set forth in the initial sales contract or to pay the customer for the deficiency, if any, between the sale proceeds received for the equipment and the guaranteed minimum resale value. The Company is precluded from recognizing a sale of equipment when we are obligated or reasonably certain to exercise the option to repurchase or guarantee the resale value of the equipment to the customer for contracts determined to be operating leases. For these arrangements, because the Company generally receives the full amount of the consideration at the beginning of the arrangement, the Company initially records deferred revenue for the net proceeds upon the equipment's initial transfer which excludes the guaranteed residual value, and a separate liability for the guaranteed residual value. This deferred revenue is recognized into rental revenues on a pro-rata basis over the lease contract period up to the first exercise date of the guarantee under Topic 842. At December 31, 2023 and December 31, 2022, the total deferred revenue relating to these equipment sale transactions amounted to \$2.0 million and \$3.0 million, respectively. The Company also recognized a liability in "Other current liabilities" and "Guaranteed purchase obligations, net of current portion" on the Consolidated Balance Sheets, for its guarantee to repurchase equipment at residual amounts of \$4.8 million and \$7.0 million as of December 31, 2023 and December 31, 2022, respectively.

Revenues from contracts with customers (Topic 606)

Accounting for the different types of revenues pursuant to Topic 606 is discussed below. The Company's revenues under Topic 606 are primarily recognized at a point in time rather than over time.

New and used equipment sales: With the exception of bill-and-hold arrangements and project-based revenues, the Company's revenues from the sale of new and used equipment are recognized at the time of delivery to, or pick-up by, the customer, which is when the customer obtains control of the promised good(s). Under bill-and-hold arrangements, revenue is recognized when all configuration work is complete and the equipment has been set aside for final shipment, at which point the Company has determined control has been transferred. The bill-and-hold arrangements primarily apply to sales when physical shipment of heavy equipment to the customer is prohibited by law (e.g., frost laws) or requested by the customer due to their inability to arrange freight simultaneous to the satisfaction of the performance obligations. The customer equipment sold under a bill-and-hold arrangement is physically separated from Company inventory and that equipment cannot be used by the Company or sold to another customer. Revenues recognized from bill-and-hold agreements totaled \$27.7 million and \$15.6 million for the years ended December 31, 2023 and 2022, respectively. The Company does not offer material rights of return.

Project-based revenues, as referred to herein, are contracts with customers where the Company provides design and build solutions, automated equipment installation and system integration and installation and set-up of warehouse management systems and related hardware and software support services. This revenue is recognized as the performance obligations are satisfied over time using the cost-to-cost input method, based on contract costs incurred to date to total estimated contract costs. The Company recognizes deferred revenue with respect to project-based services. The Company recognized \$66.9 million, \$77.5 million and \$55.9 million in project-based revenues for the years ended December 31, 2023, 2022 and 2021, respectively.

Parts sales: Revenues from the sale of parts are recognized at the time of pick-up by the customer for over-the-counter sales transactions and for parts associated with periodic maintenance services at the time such services are completed. For parts that are shipped to a customer, the Company has elected to use a practical expedient of Topic 606 and treat such shipping activities as fulfillment costs, thereby recognizing revenues at the time of shipment, which is when the customer obtains control.

Service revenues: The Company records service revenues primarily from guaranteed maintenance contracts and periodic services with customers. The Company recognizes periodic maintenance service revenues at the time such services are completed. The Company recognizes guaranteed maintenance contract revenues over time based on an estimated rate at which the services are provided over the life of the contract, typically three to five years. Revenue recognized from guaranteed maintenance contracts totaled \$24.0 million, \$21.4 million and \$18.8 million for the years ended December 31, 2023, 2022 and 2021, respectively. The Company also records service revenue from warranty contracts whereby the Company performs service on behalf of the OEM or third-party warranty provider.

Rental equipment sales: The Company also sells rental equipment from our rental fleet. These sales are recognized at the time of delivery to, or pick-up by, the customer, which is when the customer obtains control of the promised good(s). In some cases, certain rental agreements contain a rental purchase option, whereby the customer has an option to purchase the rented equipment during the term of the rental agreement. Revenues from the sale of rental equipment are recognized at the time the rental purchase option agreement has been approved and signed by both parties, as the equipment is already in the customer's possession under the previous rental agreement, and therefore control has been transferred as title has been transferred.

Contract costs

The Company does not recognize assets associated with the incremental costs of obtaining a contract with a customer that the Company expects to recover (for example, a sales commission). Most of the Company's revenue is recognized at a point in time or over a period of one year or less, and the Company has used the practical expedient that allows it to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company otherwise would have recognized is one year or less. The amount of the costs associated with the revenue recognized over a period of greater than one year is insignificant.

Receivables and contract assets and liabilities

With respect to our receivables, we believe the concentration of credit risk is limited because our customer base is comprised of a large number of geographically diverse customers.

The Company has contract assets and contract liabilities associated with project-based contracts with customers.

Contract assets are fulfilled contractual obligations prior to receivables being recognizable for project-based revenues. Contract assets as of December 31, 2023 and 2022 were \$4.5 million and \$3.6 million, respectively.

The deferred revenue (contract liabilities) includes the unearned portion of project-based revenues, revenues related to guaranteed maintenance service contracts for customers covering equipment previously purchased and deferred revenues related to rental agreements. Total deferred revenue relating to project-based revenues, service maintenance contracts and equipment rental agreements as of December 31, 2023 and 2022 was \$18.4 million and \$16.0 million, respectively. Deferred revenue also includes the net proceeds upon sale of equipment with certain guaranteed purchase obligations. In total, deferred revenue as of December 31, 2023 and 2022 was \$20.4 million and \$19.0 million, respectively. The Company expects 80% of total deferred revenues balance as of December 31, 2023 to be realized within the next year, 12% in the following year, 5% in the third year and 3% thereafter. A portion of the deferred revenue is recognized based upon usage of the equipment and therefore may vary from our current expectation. For the years ended December 31, 2023 and 2022, the Company recognized revenue of \$13.9 million and \$12.6 million, respectively, from the prior year ending deferred revenue balance.

NOTE 4 — RELATED PARTY TRANSACTIONS

During the fourth quarter 2022, substantially all of the Company's operating facilities that were previously leased from four real estate entities related through common ownership were sold to an unrelated third party. The Company continues to lease those

facilities, however the lessor is no longer a related party. Total rent expense under these lease agreements, all of which were classified as operating, was \$4.8 million for each of the years ended December 31, 2022 and 2021.

Our CEO, CFO, and COO collectively own an indirect, non-controlling minority interest in OneH2, Inc. (“OneH2”), which they each acquired through various transactions that took place in early 2018 and prior. Our CEO is on the Board of Directors of OneH2. OneH2 is a privately held company that produces and delivers hydrogen fuel to end users and manufactures modular hydrogen plants and related equipment. The Company did not make any purchases from OneH2 in 2021. During the years ended December 31, 2023 and 2022, the Company purchased approximately \$0.4 million and \$0.3 million of hydrogen fuel from OneH2, respectively. Additionally, the Company paid OneH2 \$1.1 million and \$3.1 million during the years ended December 31, 2023 and 2022, respectively, as part of the Company's investment to build and commercialize a hydrogen production plant which we expect to become operational in 2024.

NOTE 5 — INVENTORIES

| | December 31, 2023 | December 31, 2022 |
|-------------------------|----------------------|----------------------|
| New equipment | \$ 373.6 | \$ 258.5 |
| Used equipment | 54.6 | 59.0 |
| Work in process | 8.2 | 8.6 |
| Parts | 101.9 | 78.8 |
| Gross inventory | 538.3 | 404.9 |
| Inventory reserves | (7.6) | (5.2) |
| Inventories, net | \$ 530.7 | \$ 399.7 |

Direct labor of \$1.2 million and \$1.8 million incurred for open service orders were capitalized and included in work in process as of December 31, 2023 and 2022, respectively. The remaining work in process balances as of December 31, 2023 and 2022, primarily represent parts applied to open service orders. Rental depreciation expense, for new and used equipment inventory under short-term leases with purchase options, was \$12.4 million, \$7.6 million and \$5.8 million for the years ended December 31, 2023, 2022 and 2021, respectively.

NOTE 6 — PROPERTY AND EQUIPMENT

Property and equipment, net, consisted of the following:

| | December 31, 2023 | December 31, 2022 |
|--|----------------------|----------------------|
| Land | \$ 2.1 | \$ 2.1 |
| Rental fleet | 600.8 | 516.4 |
| Buildings, equipment, and leasehold improvements: | | |
| Machinery and equipment | 8.5 | 8.6 |
| Autos and trucks | 7.7 | 7.1 |
| Buildings and leasehold improvements | 20.8 | 15.6 |
| Construction in progress | 6.1 | 4.3 |
| Finance lease right-of-use assets | 48.4 | 24.4 |
| Office equipment | 4.9 | 4.7 |
| Computer equipment | 13.3 | 13.1 |
| Total cost | 712.6 | 596.3 |
| Less: accumulated depreciation and amortization: | | |
| Rental fleet | (209.4) | (187.4) |
| Buildings, equipment, autos and trucks, leasehold improvements, finance leases and office and computer equipment | (38.4) | (31.1) |
| Total accumulated depreciation and amortization | (247.8) | (218.5) |
| Property and equipment, net | \$ 464.8 | \$ 377.8 |

Total depreciation and amortization on property and equipment was \$111.3 million, \$98.5 million, and \$86.7 million for the years ended December 31, 2023, 2022 and 2021, respectively. The Company had assets related to finance leases with gross carrying values totaling \$48.4 million and \$24.4 million, and accumulated amortization balances totaling \$10.8 million and \$5.4 million, as of December 31, 2023 and 2022, respectively. Of the \$600.8 million and \$516.4 million of gross cost of rental fleet, \$8.9 million and \$11.8 million were represented by guaranteed purchase obligation assets as of December 31, 2023 and 2022, respectively.

NOTE 7 — GOODWILL AND OTHER INTANGIBLE ASSETS

The following table summarizes the changes in the carrying amount of goodwill in total and by reportable segment during the years ended December 31, 2023 and 2022:

| | Material Handling | Construction Equipment | Master Distribution | Total |
|---|----------------------|---------------------------|---------------------|---------|
| Balance, December 31, 2021 | \$ 11.6 | \$ 30.3 | \$ — | \$ 41.9 |
| Additions | 2.0 | — | 17.6 | 19.6 |
| Adjustments to purchase price allocations | — | 7.7 | — | 7.7 |
| Balance, December 31, 2022 | \$ 13.6 | \$ 38.0 | \$ 17.6 | \$ 69.2 |
| Additions | 1.1 | 5.4 | — | 6.5 |
| Adjustments to purchase price allocations | 0.3 | — | 0.7 | 1.0 |
| Translation adjustments | — | — | — | — |
| Balance, December 31, 2023 | \$ 15.0 | \$ 43.4 | \$ 18.3 | \$ 76.7 |

The Company reviewed our goodwill for impairment and determined that none of the goodwill was impaired during the years ended December 31, 2023, 2022 and 2021. See Note 2, Summary of Significant Accounting Policies, for more information on the impairment testing.

The gross carrying amount of intangible assets and accumulated amortization as of December 31, 2023 and 2022 were as follows:

| | December 31, 2023 | | | |
|-------------------------------------|---|--------------------------|-----------------------------|------------------------|
| | Weighted Average Remaining Life (in years) | Gross carrying amount | Accumulated amortization | Net carrying amount |
| Customer and supplier relationships | 7.6 | \$ 73.6 | \$ (16.8) | \$ 56.8 |
| Other intangibles | 3.9 | 14.6 | (5.1) | 9.5 |
| Total | 7.0 | \$ 88.2 | \$ (21.9) | \$ 66.3 |

| | December 31, 2022 | | | |
|-------------------------------------|---|--------------------------|-----------------------------|------------------------|
| | Weighted Average Remaining Life (in years) | Gross carrying amount | Accumulated amortization | Net carrying amount |
| Customer and supplier relationships | 8.3 | \$ 63.0 | \$ (10.1) | \$ 52.9 |
| Other intangibles | 4.2 | 10.7 | (2.9) | 7.8 |
| Total | 7.7 | \$ 73.7 | \$ (13.0) | \$ 60.7 |

Amortization of intangible assets was \$8.9 million, \$5.9 million, and \$3.3 million for the years ended December 31, 2023, 2022 and 2021, respectively.

The Company reviewed our finite-lived intangible assets for impairment and determined that none of the assets were impaired during the years ended December 31, 2023, 2022 and 2021. See Note 2, Summary of Significant Accounting Policies, for more information on the impairment testing.

As of December 31, 2023, estimated amortization expense for intangible assets for each of the next five years and thereafter was as follows:

| Year ending December 31, | Amount |
|--------------------------|----------------|
| 2024 | \$ 10.3 |
| 2025 | 10.1 |
| 2026 | 9.9 |
| 2027 | 9.1 |
| 2028 | 8.3 |
| Thereafter | 18.6 |
| Total | \$ 66.3 |

NOTE 8 — FLOOR PLANS

Floor Plan — First Lien Lender

On April 1, 2021, the Company entered into a Floor Plan First Lien Credit Agreement ("Floor Plan Credit Agreement") by and among Alta Equipment Group, Inc. and the other credit parties named therein, and the lender JP Morgan Chase Bank, N.A., as Administrative Agent. Under the Floor Plan Credit Agreement, the Company has a first lien floor plan facility (the "First Lien Floor Plan Facility") with our first lien lenders to primarily finance new inventory. On June 28, 2023, the Company amended our Floor Plan Credit Agreement to increase the maximum borrowing capacity by \$10.0 million from \$60.0 million to \$70.0 million. The interest cost for the First Lien Floor Plan Facility is SOFR plus an applicable margin. The First Lien Floor Plan Facility is collateralized by substantially all assets of the Company. As of December 31, 2023 and 2022, the Company had an outstanding balance on our First Lien Floor Plan Facility of \$67.4 million and \$58.6 million, respectively, excluding unamortized debt issuance costs. The effective interest rate at December 31, 2023 and 2022 was 8.2% and 7.0%, respectively. The Company routinely sells equipment that is financed under the First Lien Floor Plan Facility. When this occurs the payable under the First Lien Floor Plan Facility related to the financed equipment being sold becomes due to be paid.

OEM Captive Lenders and Suppliers' Floor Plans

The Company has floor plan financing facilities with several OEM captive lenders and suppliers (the "OEM Floor Plan Facilities", and together with the First Lien Floor Plan Facility, collectively the "Floor Plan Facilities") for new and used inventory and rental equipment, each with borrowing capacities ranging from \$0.1 million to \$148.5 million. Primarily, the Company utilizes the OEM Floor Plan Facilities for purchases of new equipment inventories. Certain OEM Floor Plan Facilities provide for up to twelve-months interest only or deferred payment periods. In addition, certain OEM Floor Plan Facilities regularly provide for interest and principal free payment terms. The Company routinely sells equipment that is financed under OEM Floor Plan Facilities. When this occurs the payable under the OEM Floor Plan Facilities related to the financed equipment being sold becomes due to be paid.

With the recent acquisitions, some of the Company's OEM Floor Plan Facilities were amended to include new locations and new entities. The OEM Floor Plan Facilities are secured by the equipment being financed, and contain certain operating company guarantees. The interest cost is SOFR plus an applicable margin. The effective rates, excluding the favorable effect of interest-free periods, as of December 31, 2023 ranged from 8.4% to 10.5% and 6.8% to 9.2% as of December 31, 2022. As of December 31, 2023 and 2022, the Company had an outstanding balance on the OEM Floor Plan Facilities of \$330.1 million and \$198.3 million, respectively.

The total aggregate amount of financing under the Floor Plan Facilities cannot exceed \$429.0 million at any time, which maximum amount is subject to a 10% annual increase. To better align with its business operations, on February 28, 2024 the Company amended its ABL Facility and First Lien Floor Plan Facility primarily for the purpose of moving the effective date of such annual increase to December 31st of each year, beginning with December 31, 2023. The total outstanding balance under the Floor Plan Facilities as of December 31, 2023 and 2022, was \$397.5 million and \$256.9 million, respectively, excluding unamortized debt issuance costs. For the years ended December 31, 2023, 2022 and 2021, the Company recognized interest expense associated with new equipment financed under our Floor Plan Facilities of \$8.4 million, \$2.7 million, and \$1.7 million, respectively. The weighted average rate, excluding the favorable effect of interest-free periods, on the Company's Floor Plan Facilities was 8.0% and 6.7% as of December 31, 2023 and 2022, respectively.

NOTE 9 — LONG-TERM DEBT

Line of Credit — First Lien Lender

On April 1, 2021, the Company entered into a Sixth Amended and Restated ABL First Lien Credit Agreement (the "Amended and Restated ABL Credit Agreement") by and among Alta Equipment Group Inc. and the other credit parties named therein, the lenders named therein, JP Morgan Chase Bank, N.A., as Administrative Agent, and the syndication agents and documentation agent named therein, superseding and replacing the Fifth Amended and Restated ABL First Lien Credit Agreement. Under the Amended and Restated ABL Credit Agreement, the Company has an asset based revolving line of credit (the "ABL Facility") with our first lien holder with advances on the line being supported by eligible accounts receivable, parts, and otherwise unencumbered new and used equipment inventory and rental equipment. On June 28, 2023 the Company amended the ABL Facility by exercising \$55.0 million of the Company's expansion option increasing borrowing capacity from \$430.0 million to \$485.0 million, which includes a \$35 million Canadian-denominated sublimit facility. The ABL Facility is collateralized by substantially all assets of the Company, and the interest cost is SOFR plus an applicable margin on the CB Floating Rate, depending on borrowing levels. As of December 31, 2023 and 2022,

the Company had an outstanding ABL Facility balance of \$317.5 million and \$219.5 million, respectively, excluding unamortized debt issuance costs. The effective interest rate was 7.2% and 6.2% at December 31, 2023 and 2022, respectively.

Maximum borrowings under the Floor Plan Facilities and ABL Facility are limited to \$914.0 million unless certain other conditions are met. The total amount outstanding as of December 31, 2023 and 2022, was \$715.0 million and \$476.4 million, exclusive of debt issuance and deferred financing costs of \$1.8 million and \$2.1 million, respectively.

Senior Secured Second Lien Notes

On April 1, 2021, the Company completed a private offering of Senior Secured Second Lien Notes (the “Notes”), for the purposes of, among other things, repayment and refinancing of a portion of the Company’s prior existing debt, reducing interest rate exposure and providing liquidity for financing of future growth initiatives. The Company sold \$315.0 million of Notes at the rate of 5.625% per annum which are due on April 15, 2026. Interest on the Notes is payable in cash on April 15 and October 15 of each year, beginning on October 15, 2021. The Notes are guaranteed (the “Guarantees” and, together with the Notes, the “Securities”) by the guarantors that are party thereto (the “Guarantors”) on a second lien, senior secured basis. The Notes were sold in a private placement in reliance on Rule 144A and Regulation S under the Securities Act of 1933, as amended, pursuant to a purchase agreement among the Company, the Guarantors, and J.P. Morgan Securities LLC, as representative of the initial purchasers.

The Notes are guaranteed by each of our existing and future domestic subsidiaries that become a borrower or guarantor under our or the Guarantors’ indebtedness, including the Credit Agreements, as amended and restated concurrently with the closing of the Notes offering. The Notes and the Guarantees are secured, subject to certain exceptions and permitted liens, by second-priority liens on substantially all of our assets and the assets of the Guarantors that secure on a first-priority basis all of the indebtedness under our ABL Facility and the First Lien Floor Plan Facility and certain hedging and cash management obligations, including, but not limited to, equipment, fixtures, inventory, intangibles and capital stock of our restricted subsidiaries now owned or acquired in the future by us or the Guarantors.

As of December 31, 2023, outstanding borrowings under the Notes were \$312.3 million, which included \$2.7 million deferred financing costs and original issue discounts. The effective interest rate on the Notes, taking into account the original issue discount, is 5.93%.

The Company’s long-term debt consists of the following:

| | December 31, 2023 | December 31, 2022 |
|---|----------------------|----------------------|
| Line of credit | \$ 317.5 | \$ 219.5 |
| Senior secured second lien notes | 315.0 | 315.0 |
| Unamortized debt issuance costs | (2.2) | (2.8) |
| Debt discount | (2.1) | (3.0) |
| Finance leases | 38.8 | 19.6 |
| Total debt and finance leases | 667.0 | 548.3 |
| Less: current maturities | (7.7) | (4.2) |
| Long-term debt and finance leases, net | \$ 659.3 | \$ 544.1 |

As of December 31, 2023, the Company was in compliance with the financial covenants set forth in our debt agreements.

Long term debt principal maturities, excluding finance leases which are disclosed in Note 10, Leases, are as follows:

| Year ending December 31, | Amount |
|--------------------------|-----------------|
| 2024 | \$ — |
| 2025 | 317.5 |
| 2026 | 315.0 |
| 2027 | — |
| 2028 | — |
| Thereafter | — |
| Total | \$ 632.5 |

Notes Payable – Non-Contingent Consideration

The Company acquired the assets of Ecoverse on November 1, 2022. Pursuant to the asset purchase agreement, sellers are entitled to minimum additional cash payments of \$6.0 million plus interest throughout a 5-year earn-out period. The liabilities below include the present value of these minimum cash payments using a market participant discount rate. The table below also includes non-contingent consideration amounts related to the Company's acquisitions of Peaklogix LLC, Ginop Sales, Inc. and Ault that are neither material individually nor in the aggregate.

| Balance Sheet Location | December 31, 2023 | December 31, 2022 |
|---------------------------|----------------------|----------------------|
| Other current liabilities | \$ 7.4 | \$ 0.8 |
| Other liabilities | 6.5 | 6.2 |
| Total | \$ 13.9 | \$ 7.0 |

See Note 14, Fair Value of Financial Instruments, and Note 15, Business Combinations, for further information.

NOTE 10 — LEASES

The Company primarily has operating and finance leases for branch facilities, corporate office, and certain equipment which encompass both related party and third-party leases. The Company's leases have remaining lease terms that range from less than one year to leases that mature through December 2037 and contain provisions to renew the leases for additional terms of up to 20 years.

The Company leases and subleases certain lift trucks to customers under short and long-term operating lease agreements. The sublease income is included in "Rental revenues" on our Consolidated Statements of Operations. Sublease income below includes subleases of primarily facilities that are not included in Rental revenues due to being outside our normal business operations. The costs of the head lease for these subleases are included in Operating lease expense below.

At December 31, 2023 and 2022, assets recorded under finance leases, net of accumulated depreciation were \$37.6 million and \$19.0 million, respectively. The assets are depreciated over the lesser of their related lease terms or estimated useful lives.

The components of lease expense (including related party leases) were as follows:

| | Year Ended December 31, | | |
|-------------------------------------|-------------------------|----------------|----------------|
| | 2023 | 2022 | 2021 |
| Operating lease expense | \$ 27.0 | \$ 25.1 | \$ 23.3 |
| Short-term lease expense | 5.0 | 4.4 | 4.3 |
| Low-value lease expense | 0.9 | 0.5 | 0.6 |
| Variable lease expense | 9.0 | 6.6 | 1.5 |
| Finance lease expense: | | | |
| Amortization of right-of-use assets | 6.5 | 4.0 | 2.0 |
| Interest on lease liabilities | 2.6 | 1.0 | 0.4 |
| Sublease income | (0.3) | (0.1) | (0.1) |
| Total lease expense | \$ 50.7 | \$ 41.5 | \$ 32.0 |

Other information related to leases is presented in the table below:

| Supplemental Cash Flows Information | Year Ended December 31, | | |
|---|-------------------------|---------|---------|
| | 2023 | 2022 | 2021 |
| Cash paid for amounts included in the measurement of lease liabilities: | | | |
| Operating cash flows for operating leases | \$ 25.9 | \$ 24.2 | \$ 22.3 |
| Operating cash flows for finance leases | 2.6 | 1.0 | 0.4 |
| Financing cash flows for finance leases | 5.7 | 3.6 | 1.9 |
| Non-cash right-of-use assets obtained in exchange for lease obligations: | | | |
| Operating leases | 13.9 | 29.3 | 15.5 |
| Finance leases | 25.2 | 11.6 | 12.6 |
| Weighted Average Remaining Lease Term (in years): | | | |
| Operating leases | 8.9 | 9.3 | 6.9 |
| Finance leases | 4.7 | 4.5 | 4.7 |
| Weighted Average Discount Rate (in %): | | | |
| Operating leases | 10.3 | 10.0 | 6.3 |
| Finance leases | 8.5 | 7.6 | 5.6 |

Minimum future lease payments under non-cancellable operating and finance leases described above as of December 31, 2023 were as follows:

| Year ending December 31, | Operating Leases | Finance Leases |
|-------------------------------------|------------------|----------------|
| 2024 | \$ 25.8 | \$ 10.6 |
| 2025 | 22.5 | 10.3 |
| 2026 | 19.2 | 9.5 |
| 2027 | 17.8 | 7.9 |
| 2028 | 16.1 | 5.9 |
| Thereafter | 80.0 | 2.7 |
| Total future minimum lease payments | 181.4 | 46.9 |
| Less: imputed interest | (65.9) | (8.1) |
| Total | \$ 115.5 | \$ 38.8 |

| Balance Sheet Location | December 31, 2023 | December 31, 2022 |
|---|-------------------|-------------------|
| Current portion of long-term debt | \$ 7.7 | \$ 4.2 |
| Current operating lease liabilities | 15.9 | 14.8 |
| Finance lease obligations, net of current portion | 31.1 | 15.4 |
| Long-term operating lease liabilities, net of current portion | 99.6 | 101.9 |
| Total | \$ 154.3 | \$ 136.3 |

As of December 31, 2023, the Company had additional leases, substantially all real estate, that have not yet commenced with undiscounted lease payments of \$3.3 million. These leases are expected to commence in 2024 with lease terms up to 15 years.

The Company leases and subleases certain lift trucks to customers under long-term operating lease agreements which expire at various dates through 2028. Approximate minimum rentals receivable, none of which are recorded in our Consolidated Balance Sheets, under such leases for each of the next five years and thereafter are as follows:

| Year ending December 31, | Amount |
|--------------------------|----------------|
| 2024 | \$ 5.8 |
| 2025 | 2.8 |
| 2026 | 2.0 |
| 2027 | 1.4 |
| 2028 | 0.1 |
| Thereafter | — |
| Total | \$ 12.1 |

Sublease income recorded in "Rental revenues" in our Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021 was \$6.2 million, \$7.0 million, and \$7.5 million, respectively.

For more information on our Rental revenues as a lessor, please refer to Note 3, Revenue Recognition.

Future guaranteed purchase obligations under operating and sales-type leases to be paid by the Company for each of the next five years and thereafter are as follows:

| Year ending December 31, | Amount |
|--------------------------|---------------|
| 2024 | \$ 2.3 |
| 2025 | 1.7 |
| 2026 | 0.5 |
| 2027 | 0.1 |
| 2028 | 0.2 |
| Thereafter | — |
| Total | \$ 4.8 |

See Note 11, Contingencies, for more information on certain contracts where the Company guarantees the performance of the third-party lessee.

NOTE 11 — CONTINGENCIES

Guarantees

As of December 31, 2023 and 2022, the Company was party to certain contracts in which we guarantee the performance of agreements with various third-party financial institutions. In the event of a default by a third-party lessee, the Company would be required to pay all or a portion of the remaining unpaid obligations as specified in the contract. The estimated exposure related to these guarantees was not material as of December 31, 2023 and 2022. It is anticipated that the third parties will have the ability to repay the

debt without the Company having to honor the guarantee; therefore, no amount has been accrued on the Consolidated Balance Sheets as of December 31, 2023 and 2022.

Legal Proceedings

During the years ended December 31, 2023 and 2022, various claims and lawsuits, incidental to the ordinary course of our business, were pending against the Company. In the opinion of management, after consultation with legal counsel, resolution of these matters, net of expected insurance proceeds, is not expected to have a material effect on the Company's consolidated financial statements.

Contractual Obligations

The Company does not believe there are any off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the Company. As of December 31, 2023 and 2022 there was \$9.0 million and \$4.9 million, respectively, in outstanding letters of credit issued in the normal course of business. These letters of credit reduce our available borrowings under our ABL Facility.

NOTE 12 — INCOME TAXES

The income tax provision (benefit) for the years ended December 31, 2023, 2022 and 2021 were calculated based upon the following components of income before income taxes:

| | Year Ended December 31, | | |
|---|-------------------------|----------------|------------------|
| | 2023 | 2022 | 2021 |
| U.S. income (loss) | \$ 0.7 | \$ 9.0 | \$ (17.2) |
| Foreign income | 1.8 | 1.6 | — |
| Total income (loss) before taxes | \$ 2.5 | \$ 10.6 | \$ (17.2) |

The income tax provision (benefit) for the years ended December 31, 2023, 2022 and 2021 consisted of the following:

| | Year Ended December 31, | | |
|---|-------------------------|---------------|---------------|
| | 2023 | 2022 | 2021 |
| Current | | | |
| U.S. federal | \$ 0.7 | \$ 1.9 | \$ — |
| U.S. state | 1.7 | 0.6 | — |
| Foreign | 0.4 | — | — |
| Deferred | | | |
| U.S. federal | (5.2) | (0.7) | 2.8 |
| U.S. state | (5.3) | (0.8) | 0.8 |
| Foreign | 1.3 | 0.3 | — |
| Total income tax (benefit) expense | \$ (6.4) | \$ 1.3 | \$ 3.6 |

The reconciliation of the income tax expense (benefit) in the consolidated financial statements and the amount computed by applying the statutory U.S. federal and state related income tax rates to the pre-tax income (loss) before income taxes for the years ended December 31, 2023, 2022 and 2021 was as follows:

| | Year Ended December 31, | | |
|---|-------------------------|---------------|---------------|
| | 2023 | 2022 | 2021 |
| Income tax expense (benefit) at statutory U.S. federal rate | \$ 0.5 | \$ 2.2 | \$ (3.6) |
| Income tax expense (benefit) at statutory U.S. states rate, net | 0.2 | (0.4) | (0.6) |
| Foreign rate differential | 0.1 | 0.1 | — |
| Valuation allowance | (8.8) | 0.8 | 7.6 |
| Fixed asset basis adjustments | — | (1.6) | — |
| Other | 1.6 | 0.2 | 0.2 |
| Total income tax (benefit) expense | \$ (6.4) | \$ 1.3 | \$ 3.6 |

The effective tax rate for the years ended December 31, 2023, 2022 and 2021 was (256.0)%, 12.3% and (20.9)%, respectively. The effective income tax rate in 2023 was primarily related to \$8.8 million discrete income tax benefit from the release of the valuation allowance of certain U.S. federal and state deferred tax assets during the third quarter. The effective tax rate in 2022 was primarily related to income tax expense associated with tax filing jurisdictions with no associated valuation allowance and 2021 was primarily due to the impact of the establishment of the valuation allowance against the deferred tax asset.

The Company intends to indefinitely reinvest the undistributed earnings of our foreign subsidiaries and expect future U.S. cash generation to be sufficient to meet future U.S. cash needs. The undistributed earnings of foreign subsidiaries and related unrecognized

deferred tax liability are not material as of December 31, 2023 and 2022. If the Company determines that all or a portion of such foreign earnings are no longer indefinitely reinvested, the Company may be subject to foreign withholding taxes and U.S. state income taxes, beyond the one-time transition tax.

The components of deferred tax assets and liabilities as of December 31, 2023 and 2022 were as follows:

| | Year Ended December 31, | |
|---|-------------------------|-----------------|
| | 2023 | 2022 |
| Deferred Tax Assets | | |
| Net operating loss carryforwards | \$ 41.3 | \$ 8.3 |
| Deferred revenue | 0.6 | 0.7 |
| Accounts receivable and inventories | 6.6 | 6.0 |
| Goodwill & intangibles | — | 1.8 |
| Accrued liabilities | 4.8 | 6.0 |
| Lease liability | 39.1 | 35.2 |
| Interest limitation carryforward | 20.5 | 3.7 |
| Deferred payroll taxes and other | 2.0 | 1.8 |
| Gross deferred tax assets | 114.9 | 63.5 |
| Valuation allowance | — | (8.8) |
| Deferred tax assets | 114.9 | 54.7 |
| Deferred Tax Liabilities | | |
| Property and equipment | (73.5) | (25.3) |
| Goodwill & intangibles | (2.2) | — |
| Prepaid expenses | (1.4) | (1.5) |
| Lease right-of-use assets | (37.6) | (34.3) |
| Gross deferred tax liabilities | (114.7) | (61.1) |
| Deferred tax assets (liabilities), net | \$ 0.2 | \$ (6.4) |

For the years ended December 31, 2023 and 2022, the net change in the valuation allowance was a decrease of \$8.8 million and increase of \$1.2 million, respectively. The valuation allowance decreased in 2023 due to the aforementioned release of the valuation allowance. We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis. The increase in 2022 was due to the increases in deferred tax assets primarily related to interest limitation carryforward and accrued liabilities. The Company reviews the realizability of our deferred tax asset on a quarterly basis, or whenever events or changes in circumstances indicate that a review is required. In determining the requirement for a valuation allowance, historical and projected financial results are considered, along with any other positive or negative evidence. All of the factors that the Company considers in evaluating whether and when to establish or release all or a portion of the deferred tax asset valuation allowance involves significant judgment.

As of December 31, 2023 and 2022, the Company had federal net operating tax loss carryforwards of approximately \$194.6 million and \$30.5 million, respectively, primarily due to taking bonus depreciation. These federal net operating tax loss carryforwards may be carried forward indefinitely and are eligible to offset 80% of future taxable income. The Company also has state net operating loss carryforwards of approximately \$6.0 million with varying carryforward expiration periods ranging from 2040 to 2041.

The Company has open tax years from 2020 through 2023 for U.S. federal and Canadian income taxes. The Company also files tax returns in numerous states for which various tax years are subject to examination and currently involved in audits. Typically states remain open for three years from filing, with the majority of the open years being 2020 to 2023.

NOTE 13 — STOCK BASED COMPENSATION

The Company's plan is to have broad-based, long-term programs intended to attract and retain talented employees and align stockholder and employee interests. We calculated the fair value of the restricted stock units ("RSUs") and performance stock units ("PSUs") at grant date based on the closing market price of our common stock at the date of grant. The compensation expense is recognized on a straight-line basis over the requisite service period of the award. The number of PSUs granted depends on the Company's achievement of target performance goals, which may range from 0% to 200% of the target award amount. The PSUs vest ratably over three years including the one-year performance period. Upon vesting, each stock award is exchangeable for one share of the Company's common stock, with accrued dividends.

The Company recognized total stock-based compensation expense for PSUs and RSUs of \$4.1 million, \$2.7 million and \$1.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023, the total unrecognized compensation expense related to the non-vested portion of the Company's RSUs was \$1.4 million, which is expected to be recognized over a weighted average period of 0.6 years. As of December 31, 2023,

the total unrecognized compensation expense related to the non-vested portion of the Company's PSUs was \$4.3 million, which is expected to be recognized over a weighted average period of 0.9 years.

The following table shows the number of stock awards that were granted, vested, and forfeited during 2023:

| | Restricted Stock Units | | Performance Stock Units | |
|---|------------------------|--|-------------------------|--|
| | Number of units | Weighted average grant date fair value | Number of units | Weighted average grant date fair value |
| Unvested units as of December 31, 2022 | 288,266 | \$ 10.24 | 424,538 | \$ 12.14 |
| Granted | 96,376 | 15.65 | 179,199 | 15.85 |
| Vested - issued | (121,787) | 10.01 | (53,790) | 12.14 |
| Vested - unissued | (32,281) | 12.79 | — | — |
| Forfeited | — | — | (6,525) | 13.54 |
| Unvested units as of December 31, 2023 | 230,574 | \$ 12.27 | 543,422 | \$ 13.37 |

Employee Stock Purchase Plan

On June 8, 2023 the Company filed Form S-8 to register 325,000 common stock shares, the total shares reserved for the ESPP. The Company then opened enrollment for the first offering period that started July 1, 2023 and continues through December 31, 2023. There are two six month offering periods each year starting January 1 and July 1 with the purchase date on the last business day of each offering period.

Under the ESPP, eligible employees (as defined in the ESPP) can purchase the Company's common stock through accumulated payroll deductions. Eligible employees may purchase the Company's common stock at 85% of the lower of the fair market value of the Company's common stock on the first or last business day of each six month offering period. Eligible employees may contribute up to 10% of their eligible compensation. Under the ESPP, a participant may not accrue rights to purchase more than \$25,000 worth of the Company's common stock for each calendar year in which such right is outstanding.

Employees who elect to participate in the ESPP commence payroll withholdings that accumulate through the end of the respective period. In accordance with the guidance in Topic 718-50 – *Compensation – Stock Compensation*, the ability to purchase shares of the Company's common stock for 85% of the lower of the price on the first day of the offering period or the last day of the offering period (i.e. the purchase date) represents an option and, therefore, the ESPP is a compensatory plan under this guidance. Accordingly, stock-based compensation expense is determined based on the option's grant-date fair value as estimated by applying the Black Scholes option-pricing model and is recognized over the withholding period. The stock-based compensation expense related to the ESPP recognized during the year ended December 31, 2023 was not material and no compensation expense was recognized in any prior period reported.

ESPP employee payroll contributions accrued as of December 31, 2023 totaled \$0.9 million and are included within "Accrued expenses" in the Consolidated Balance Sheet. There was no accrual as of December 31, 2022 as the ESPP enrollment had not yet commenced. Cash withheld via employee payroll deductions is presented in financing activities within "Other financing activities" on the Consolidated Statement of Cash Flows.

NOTE 14 — FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of financial instruments reported in the accompanying Consolidated Balance Sheets for "Cash", "Accounts receivable, net", "Accounts payable", "Accrued expenses" and "Other current liabilities" approximate fair value due to the immediate or short-term nature or maturity of these financial instruments.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis:

Debt Instruments

The carrying value of the Company's debt instruments vary from their fair values. The fair values were determined by reference to transacted prices and quotes for these instruments and upon current borrowing rates with similar maturities, which are Level 2 fair value inputs. The estimated fair value, as well as the carrying value, of the Company's debt instruments as of December 31, 2023 and December 31, 2022 are shown below:

| | December 31, 2023 | | December 31, 2022 | |
|---|-------------------|-------|-------------------|-------|
| Estimated aggregate fair value | \$ | 655.6 | \$ | 521.0 |
| Aggregate carrying value ⁽¹⁾ | | 671.3 | | 554.1 |

(1) Total debt excluding the impact of unamortized debt discount and debt issuance costs.

Contingent Consideration

The contingent consideration liability represents the fair value of the future earn-outs that the Company may be required to pay in conjunction with certain acquisitions upon the achievement of performance milestones. The earn-outs for the acquisitions are measured at fair value in each reporting period, based on Level 3 inputs, with any change to the fair value recorded in the Consolidated Statements of Operations.

The following table sets forth the Company's contingent consideration liabilities recorded at fair value as of December 31, 2023 and December 31, 2022, and their presentation on the Consolidated Balance Sheets:

| Balance Sheet Location | Level 3 | |
|---------------------------|-------------------|-------------------|
| | December 31, 2023 | December 31, 2022 |
| Other current liabilities | \$ 0.4 | \$ 1.8 |
| Other liabilities | 4.2 | 8.0 |

The following is a summary of changes to Level 3 instruments for the years ended December 31, 2023 and 2022:

| | Contingent Consideration | |
|-----------------------------------|--------------------------|------------|
| Balance, December 31, 2021 | \$ | 2.8 |
| Acquisitions | | 6.9 |
| Changes in fair value | | 0.5 |
| Payments | | (0.4) |
| Balance, December 31, 2022 | \$ | 9.8 |
| Acquisitions | | — |
| Changes in fair value | | 1.1 |
| Payments | | (1.2) |
| Non-contingent reclass | | (5.1) |
| Balance, December 31, 2023 | \$ | 4.6 |

Derivative Financial Instruments

In the normal course of business, we are exposed to market risk associated with changes in foreign currency exchange rates, commodity prices and interest rates. To manage a portion of these inherent risks, we may purchase certain types of derivative financial instruments based on management's judgment of the trade-off between risk, opportunity and cost. We do not hold or issue derivative financial instruments for trading or speculative purposes. The impact of hedge ineffectiveness for those derivatives where hedge accounting is applied was not significant in any of the periods presented. The Company has determined the fair value of all our derivative contracts are based on Level 2 inputs such as quoted market prices for similar instruments from third parties and inputs other than quoted prices that are observable (forward curves, implied volatility, counterparty credit risks). The Company reviews counterparty credit risks at regular intervals and has not experienced any significant credit loss as a result of counterparty nonperformance in the past.

Currency Derivative Contracts

Starting in 2022, from time to time we used foreign currency forward contracts to reduce the effects of fluctuations in exchange rates relating to foreign currencies for certain inventory purchases. The foreign currency forward contracts expired in August 2023 and the realized gain on these contracts for the years ended December 31, 2023 and 2022 was not material.

Interest Rate Cap

During November 2022, we entered into an interest rate cap to protect cash flows from the risks associated with interest payments from interest rate increases on variable rate debt. The interest rate cap is a derivative instrument designated as a cash flow hedge under Topic 815 – *Derivatives and Hedging*. The premiums are recognized in the Consolidated Statements of Operations when paid from the effective date through the termination date. All changes in the fair value of the interest rate cap are deferred in AOCI and subsequently recognized in earnings in the period when the derivative contract settles. The unrealized gain on the interest rate cap for the years ended December 31, 2023 and 2022 is disclosed in the Consolidated Statements of Other Comprehensive Income.

Fuel Purchase Contracts

During June 2023, we entered into fixed price swap contracts to purchase gasoline and diesel fuel to protect cash flows from the risks associated with fluctuations in fuel prices on a portion of anticipated future purchases. The fixed price swap contracts to purchase gasoline and diesel fuel are derivative instruments not designated as hedging instruments under Topic 815.

The following table summarizes the maturity dates, unit of measure and notional value for the derivative instruments as of December 31, 2023:

| Maturity Date of Derivatives | Currency / Unit of Measure | Notional Value | |
|--|----------------------------|----------------|-------|
| Interest rate cap (December 2025) | One-month SOFR | \$ | 200.0 |
| Fuel swaps (various through June 2025) | Gallons | | 2.5 |

The following table sets forth the location and fair values of the Company's derivative financial instruments as of December 31, 2023 and 2022 on the Consolidated Balance Sheets:

| Derivatives designated as hedges | Asset Derivatives | | | Liability Derivatives | | |
|--|---|-------------------|-------------------|---------------------------|-------------------|-------------------|
| | Balance Sheet location | December 31, 2023 | December 31, 2022 | Balance Sheet location | December 31, 2023 | December 31, 2022 |
| Interest rate cap - current | Prepaid expenses and other current assets | \$ — | \$ — | Other current liabilities | \$ 1.6 | \$ 1.6 |
| Interest rate cap - long-term | Other assets | 1.7 | 3.5 | Other liabilities | 1.6 | 3.4 |
| Derivatives not designated as hedge | | | | | | |
| Foreign currency forwards | Prepaid expenses and other current assets | — | — | Other current liabilities | — | 0.2 |

NOTE 15 — BUSINESS COMBINATIONS

The following table summarizes the net assets acquired from the 2023 acquisitions:

| | Burris | | Ault | |
|---|-----------|--------------|-----------|---------------|
| Cash | \$ | — | \$ | 0.9 |
| Accounts receivable | | 1.0 | | 6.9 |
| Inventories | | 8.7 | | 28.9 |
| Prepaid expenses and other current assets | | 0.1 | | 0.7 |
| Rental fleet | | 10.8 | | — |
| Property and equipment | | 0.6 | | 1.2 |
| Operating lease right-of-use assets | | 1.7 | | 1.0 |
| Other intangible assets | | — | | 13.8 |
| Goodwill | | — | | 5.4 |
| Other assets | | — | | 0.3 |
| Total assets | \$ | 22.9 | \$ | 59.1 |
| Floor plan payable – new equipment | \$ | (2.7) | \$ | (6.5) |
| Accounts payable | | (0.8) | | (8.5) |
| Customer deposits | | — | | (0.1) |
| Accrued expenses | | (1.0) | | (1.5) |
| Current operating lease liabilities | | (0.3) | | (0.1) |
| Current deferred revenue | | — | | (0.6) |
| Long-term operating lease liabilities | | (1.4) | | (0.9) |
| Deferred tax liability | | — | | (2.9) |
| Total liabilities | \$ | (6.2) | \$ | (21.1) |
| Net assets acquired | \$ | 16.7 | \$ | 38.0 |
| Net assets acquired net of cash | \$ | 16.7 | \$ | 37.1 |

Burris

On October 13, 2023, Alta closed its acquisition of Burris, a privately held premier distributor of market leading construction and turf equipment with three locations in Illinois. The purchase price on the asset-structured acquisition was \$16.7 million in cash paid, which includes \$2.7 million of excess net working capital. The estimated fair values of assets acquired and liabilities assumed are provisional with the fair value of inventories and rental fleet being the primary balances remaining subject to change.

Ault

On November 1, 2023, Alta acquired the stock of Ault, a privately held Canadian crushing and screening equipment distributor with locations in Ontario and Quebec provinces for a total purchase price of \$38.0 million, consisting of \$27.5 million cash at close, expected excess working capital true up of \$2.2 million, a \$2.0 million seller note to be paid annually over three years, and \$6.3 million fair value of Alta's common stock, equating to 819,398 shares at agreed upon \$13 per share, vesting annually over a five-year period.

Both Burris and Ault are reported within our Construction Equipment segment. The estimated fair values of assets acquired and liabilities assumed are provisional with working capital, tax-related and purchase price allocation adjustments remaining open.

In 2023, the Company also purchased the assets of M&G Materials Handling Co. ("M&G") and Battery Shop of New England Inc. ("BSNE") for a combined purchase price of \$2.6 million, net of cash acquired. These acquisitions, which took place in our Material Handling segment, are not material individually or in the aggregate.

All of these acquisitions were accounted for as business combinations and the Company expects to finalize the valuations and complete the purchase price allocations as soon as practical but no later than one year from each respective acquisition date. Acquisition-related costs for these acquisitions were immaterial and have been expensed as incurred in operating expenses.

The following table summarizes the net assets acquired by segment from the 2022 acquisitions:

| | <u>Material Handling</u> | <u>Master Distribution</u> | <u>Total</u> |
|---|--------------------------|----------------------------|-----------------|
| Cash | \$ 2.3 | \$ 0.3 | \$ 2.6 |
| Accounts receivable | 9.6 | 9.6 | 19.2 |
| Inventories | 7.6 | 12.3 | 19.9 |
| Prepaid expenses and other current assets | 0.1 | 0.8 | 0.9 |
| Rental fleet | 22.7 | — | 22.7 |
| Property and equipment | 2.0 | 0.6 | 2.6 |
| Operating lease right-of-use assets | 2.2 | 1.6 | 3.8 |
| Other intangible assets | 1.4 | 27.8 | 29.2 |
| Goodwill | 2.3 | 18.3 | 20.6 |
| Total assets | \$ 50.2 | \$ 71.3 | \$ 121.5 |
| Accounts payable | \$ (1.5) | \$ (8.3) | \$ (9.8) |
| Customer deposits | — | (2.2) | (2.2) |
| Accrued expenses | (1.6) | (0.2) | (1.8) |
| Current operating lease liabilities | (0.8) | (0.1) | (0.9) |
| Current deferred revenue | (1.2) | — | (1.2) |
| Other current liabilities | — | (0.9) | (0.9) |
| Long-term operating lease liabilities | (1.4) | (1.5) | (2.9) |
| Deferred tax liability | (2.8) | — | (2.8) |
| Total liabilities | (9.3) | (13.2) | (22.5) |
| Net assets acquired | 40.9 | 58.1 | 99.0 |
| Net assets acquired net of cash | \$ 38.6 | \$ 57.8 | \$ 96.4 |

Ecoverse

On November 1, 2022 the Company acquired Ecoverse, a privately held distributor of environmental processing equipment headquartered in Avon, Ohio, with 15 sub dealers throughout North America, for a total purchase price of \$58.1 million.

YIT

On July 29, 2022 the Company acquired the stock of YIT, a privately held Canadian equipment distributor with locations in Ontario and Quebec, for a total purchase price of \$40.6 million.

Both of these acquisitions were accounted for as business combinations and the goodwill is tax deductible. During 2023 we primarily had working capital and tax-related purchase price accounting adjustments for our 2022 acquisitions which were not significant individually or in the aggregate.

See the Consolidated Statements of Cash Flows for the total cash outflow in "Expenditures for acquisitions, net of cash acquired" for the net current year impact of the 2022 acquisitions purchase price accounting adjustments and current year acquisitions.

NOTE 16 — UNION PENSION PLAN

The Company contributes to various multiemployer defined benefit pension plans under collective bargaining agreements that cover certain union represented employees. These multiemployer plans generally provide retirement benefits to participants based on their service to contributing employers. The benefits are paid from assets held in trust for that purpose. Plan trustees typically are responsible for determining the level of benefits to be provided to participants as well as the investment of the assets and plan administration. Trustees are appointed in equal number by employers and the unions that are parties to the relevant collective bargaining agreements.

Expense is recognized in connection with these plans as contributions are funded, in accordance with U.S. GAAP. The risks of participating in such plans are different from the risks of single-employer plans, in the following respects:

- (a) Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;
- (b) If a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and
- (c) If the Company ceases to have a continuing obligation to contribute to the multiemployer plan in which the Company had been a contributing employer, the Company may be required to pay to the plan an amount based on the underfunded status of the plan and on the history of the Company's participation in the plan prior to the cessation of our obligation to contribute.

The Company's participation in multiemployer plans for the annual periods ended December 31, 2023, 2022 and 2021 is outlined in the table below. For each plan that is individually significant to the Company, the following information is provided:

- The "Pension Protection Act Zone Status" available is for plan years that ended in 2023 and 2022. The zone status is based on information provided to the Company and other participating employers by each plan and is certified by the plan's actuary. This indicates the funded status of the plan with the status indicated by the colors of green, yellow and red with green being the most funded and red being the least funded.
- The "FIP/RP Status Pending/Implemented" column indicates whether a Funding Improvement Plan, as required under the U.S. Internal Revenue Code (the "Code") to be adopted by plans in the "yellow" zone, or a Rehabilitation Plan, as required under the Code to be adopted by plans in the "red" zone, is pending or has been implemented as of the end of the plan year.
- The "Surcharge Imposed" column indicates whether a surcharge was paid during the most recent annual period presented for the Company's contributions to any plan in the red zone in accordance with the requirements of the Code.
- The last column lists the expiration dates of the collective bargaining agreements with the Company.

Certain plans have been aggregated in the All Other Multiemployer Pension Plans line in the following table, as the contributions to each of these plans are not individually material. None of our collective bargaining agreements require that a minimum contribution be made to these plans. There are no plans where the amount contributed by the Company represents more than 5% of the total contributions to the plan for the years ended December 31, 2023, 2022 and 2021.

Multiple Employer Pension Plans:

| Pension Fund | EIN | Pension Protection Act Zone Status as of December 31, | | FIP/RP Status | Contributions by Company for the year ended | | | Surcharge Imposed | Expiration Date of Collective Bargaining Agreement |
|--|------------|---|--------------------|---------------|---|---------------|---------------|-------------------|--|
| | | 2023 | 2022 | | 2023 | 2022 | 2021 | | |
| Midwest Operating Engineers Local Union No. 150 Pension Trust Fund | 36-6140097 | Green 3/31/2023 | Green 3/31/2022 | None | \$ 2.8 | \$ 2.4 | \$ 2.2 | No | 5/31/2024 |
| Operating Engineers Local Union No. 324 Pension Fund | 38-1900637 | Red 4/30/2023 | Red 4/30/2022 | Implemented | 1.6 | 1.2 | 0.9 | Yes | 9/30/2024 |
| All Other Multiemployer Pension Plans ⁽¹⁾ | | | | | 1.5 | 1.2 | 0.8 | | Various |
| Total | | | | | \$ 5.9 | \$ 4.8 | \$ 3.9 | | |

(1) All Other Multiemployer Pension Plans includes 12 plans, none of which are individually significant when considering contributions to the plan, severity of the underfunded status or other factors.

NOTE 17 — SEGMENTS

The Company has three reportable segments: Material Handling, Construction Equipment, and Master Distribution. All other business activities, including electric vehicles and corporate are included in "Corporate and Other". The Company's segments are determined based on management structure, which is organized based on types of products and services sold, as described in the following paragraphs. The operating results for each segment are reported separately to the Company's CEO to make decisions regarding the allocation of resources, to assess the Company's operating performance and to make strategic decisions.

The Material Handling segment is principally engaged in operations related to the sale, service, and rental of lift trucks and other material handling equipment in Michigan, Illinois, Indiana, New York (including New York City), Virginia and the New England region of the U.S. as well as Ontario and Quebec provinces of Canada.

The Construction Equipment segment is principally engaged in operations related to the sale, service, and rental of construction equipment in Michigan, Illinois, Indiana, Ohio, New York (excluding New York City), Florida and the New England region of the U.S. as well as Ontario and Quebec provinces of Canada. As of December 31, 2023, the Construction Equipment segment included the Burriss and Ault acquisitions and their related results since their acquisitions during the fourth quarter.

The Company began separately reporting Master Distribution as its own segment in the first quarter of 2023. The Master Distribution segment is principally engaged in large-scale equipment distribution with sub dealers throughout North America related to environmental processing equipment. The Company's identified assets by reportable segment below, as of December 31, 2022, has been recast to reflect the change in segment presentation.

The Company retains various unallocated expense items at the general corporate level, which the Company refers to as "Corporate and Other" in the table below. Corporate and Other holds corporate debt and has minor transactional activity all together including Alta e-mobility (e.g., commercial electric vehicles) revenues and costs. Corporate and Other incurs expenses associated with compensation (including stock-based compensation) of our directors, corporate officers and members of our shared-services team, consulting and legal fees related to acquisitions and capital raising activities, corporate governance and compliance related matters, certain corporate development related expenses, interest expense associated with original issue discounts and deferred financing cost related to previous capital raises and a portion of the Company's income tax provision. There is also intercompany elimination activity presented within the Corporate and Other segment.

The following tables present the Company's results of operations by reportable segment for the years ended December 31, 2023, 2022 and 2021:

| Year Ended December 31, 2023 | | | | | |
|-------------------------------|----------------------|---------------------------|---------------------|---------------------|-------------------|
| | Material Handling | Construction Equipment | Master Distribution | Corporate and Other | Total |
| New and used equipment sales | \$ 367.6 | \$ 597.9 | \$ 72.5 | \$ (12.1) | \$ 1,025.9 |
| Parts sales | 99.5 | 170.1 | 9.8 | (1.1) | 278.3 |
| Service revenues | 132.8 | 108.2 | 0.3 | — | 241.3 |
| Rental revenues | 76.4 | 124.8 | 1.2 | — | 202.4 |
| Rental equipment sales | 5.2 | 123.7 | — | — | 128.9 |
| Total revenues | \$ 681.5 | \$ 1,124.7 | \$ 83.8 | \$ (13.2) | \$ 1,876.8 |
| Interest expense | 18.1 | 33.1 | 3.4 | 2.4 | 57.0 |
| Depreciation and amortization | 34.9 | 92.5 | 4.4 | 0.8 | 132.6 |
| Income (loss) before taxes | 14.7 | 7.0 | 4.1 | (23.3) | 2.5 |

| Year Ended December 31, 2022 | | | | | |
|-------------------------------|----------------------|---------------------------|---------------------|---------------------|-------------------|
| | Material Handling | Construction Equipment | Master Distribution | Corporate and Other | Total |
| New and used equipment sales | \$ 305.2 | \$ 508.2 | \$ 5.0 | \$ (1.2) | \$ 817.2 |
| Parts sales | 84.4 | 149.0 | 1.6 | (0.2) | 234.8 |
| Service revenues | 112.1 | 94.4 | 0.1 | — | 206.6 |
| Rental revenues | 63.5 | 116.6 | — | — | 180.1 |
| Rental equipment sales | 5.5 | 127.6 | — | — | 133.1 |
| Total revenues | \$ 570.7 | \$ 995.8 | \$ 6.7 | \$ (1.4) | \$ 1,571.8 |
| Interest expense | 11.7 | 17.7 | 0.5 | 1.9 | 31.8 |
| Depreciation and amortization | 26.8 | 84.6 | 0.6 | — | 112.0 |
| Income (loss) before taxes | 17.1 | 14.2 | (1.5) | (19.2) | 10.6 |

| Year Ended December 31, 2021 | | | | |
|-------------------------------|-------------------|------------------------|---------------------|-------------------|
| | Material Handling | Construction Equipment | Corporate and Other | Total |
| New and used equipment sales | \$ 258.3 | \$ 310.5 | \$ — | \$ 568.8 |
| Parts sales | 65.4 | 113.1 | — | 178.5 |
| Service revenue | 94.6 | 70.9 | — | 165.5 |
| Rental revenue | 48.4 | 107.1 | — | 155.5 |
| Rental equipment sales | 0.8 | 143.7 | — | 144.5 |
| Total revenues | \$ 467.5 | \$ 745.3 | \$ — | \$ 1,212.8 |
| Interest expense | 8.2 | 13.9 | 1.9 | 24.0 |
| Depreciation and amortization | 19.3 | 76.5 | — | 95.8 |
| Income (loss) before taxes | 10.2 | (2.9) | (24.5) | (17.2) |

The following table presents the Company's identified assets by reportable segment as of December 31, 2023 and 2022:

| | December 31, 2023 | December 31, 2022 |
|------------------------|-------------------|-------------------|
| Segment assets: | | |
| Material Handling | \$ 474.3 | \$ 416.3 |
| Construction Equipment | 947.6 | 775.5 |
| Master Distribution | 85.9 | 77.6 |
| Corporate and Other | 63.1 | 21.2 |
| Total assets | \$ 1,570.9 | \$ 1,290.6 |

NOTE 18 — EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing net income by the weighted-average number of common shares outstanding during the period and includes vested, unissued RSUs and ESPP shares and earned, unissued share consideration related to the Ecoverse acquisition. Diluted EPS is calculated by dividing net income by the weighted-average number of common shares outstanding, after giving effect to all potential dilutive common shares outstanding during the period. We include all common share equivalents granted under our stock-based compensation plan which remain unvested and shares used as consideration in the Ault acquisition which remain unissued ("dilutive securities"), in the number of shares outstanding for our diluted EPS calculations using the treasury method.

Basic and diluted EPS for the years ended December 31, 2023, 2022 and 2021 were calculated as follows:

| | Year Ended December 31, | | |
|---|-------------------------|----------------|------------------|
| | 2023 | 2022 | 2021 |
| Basic net income (loss) per share | | | |
| Net income (loss) available to common stockholders | \$ 5.9 | \$ 6.3 | \$ (23.4) |
| Basic weighted average common shares outstanding | 32,447,754 | 32,099,247 | 31,706,329 |
| Basic net income (loss) per share of common stock | <u>\$ 0.18</u> | <u>\$ 0.20</u> | <u>\$ (0.74)</u> |
| Diluted income (loss) per share | | | |
| Net income (loss) available to common stockholders | \$ 5.9 | \$ 6.3 | \$ (23.4) |
| Basic weighted average common shares outstanding | 32,447,754 | 32,099,247 | 31,706,329 |
| Effect of dilutive securities | | | |
| Effect of dilutive securities | 429,753 | 202,416 | — |
| Diluted weighted average common shares outstanding | 32,877,507 | 32,301,663 | 31,706,329 |
| Diluted net income (loss) per share of common stock | <u>\$ 0.18</u> | <u>\$ 0.20</u> | <u>\$ (0.74)</u> |

Securities excluded from the calculation of diluted loss per share was approximately 174,000 for the year ended December 31, 2021 because the inclusion of such securities in the calculation would have been anti-dilutive.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and to ensure that information required to be disclosed is accumulated and communicated to management, including our principal executive and financial officers, to allow timely decisions regarding disclosure.

Our management, with the participation of the Chief Executive Officer and the Chief Financial Officer, as our principal financial and accounting officer, have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. As a result of this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2023.

Previously disclosed material weakness

The following material weakness was previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022 and has been remediated as of December 31, 2023:

- There were ineffective controls over the sales process, including proper review and authorization of pricing and discounts, work orders, sales agreements, and rental contracts, which in the aggregate constituted a material weakness.

Throughout 2023, management has implemented measures designed to remediate the identified material weakness. The Company's remediation efforts included the following:

- 1) We have enhanced and expanded the design of policies and procedures over the performance of controls in the sales process, including management review controls;
- 2) We designed and implemented additional monitoring controls over work orders, sales agreements, and rental contracts;
- 3) We developed and delivered training programs to educate personnel concerning the principles and requirements of each control impacting the sales process;

Throughout 2023, the Company completed the testing of the design and operating effectiveness of the controls over the sales process. Management has determined that the controls are adequately designed and are operating effectively and consider the material weakness identified in the prior year Form 10-K to be remediated as of December 31, 2023.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, as amended. Our internal control over financial reporting includes controls and procedures designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

The Company's management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2023, based on the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management determined, we maintained effective internal control over financial reporting.

The Company's 2023 acquisitions were excluded from management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, the internal controls of the acquired companies, which represent total assets of \$87.7 million (or 6% of our total assets) and total revenues of \$17.3 million (or 1% of our total revenues) included in the consolidated financial statements of the Company as of and for the year ended December 31, 2023.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, who audited the consolidated financial statements as of and for the year ended December 31, 2023 included in this Annual Report on Form 10-K has also audited the Company's internal control over financial reporting as of December 31, 2023. Deloitte & Touche LLP's report is included herein.

Changes in Internal Control over Financial Reporting

Except for the changes in connection with our implementation of the remediation plan discussed above, there were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d)

of the Exchange Act that occurred during the fiscal quarter ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Alta Equipment Group Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Alta Equipment Group Inc. and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated March 14, 2024, expressed an unqualified opinion on those financial statements.

As described in Management's Annual Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting of the Company's four 2023 acquisitions, whose financial statements constitute \$87.7 million (or 6%) of total assets and \$17.3 million (or 1%) of total revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2023. Accordingly, our audit did not include the internal control over financial reporting for the Company's four 2023 acquisitions.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP
Detroit, Michigan
March 14, 2024

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item is incorporated by reference to the applicable information in our definitive proxy statement, which will be filed no later than 120 days after the close of the fiscal year covered by this annual report.

Alta has adopted Standards of Code of Business Conduct and Ethics that apply to all employees, including executive officers, and to directors. Our Code of Business Conduct and Ethics and Corporate Governance Guidelines are available on the Governance Documents portion of the Company's website at <https://investors.altg.com/governance/governance-documents/>. If the Company ever were to amend or waive any provision of its Code of Business Conduct and Ethics that applies to the Company's principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, the Company intends to satisfy its disclosure obligations, if any, with respect to any such waiver or amendment by posting such information on its website set forth above rather than by filing a Current Report on Form 8-K.

Item 11. Executive Compensation.

The information required by this Item is incorporated by reference to the applicable information in our definitive proxy statement, which will be filed no later than 120 days after the close of the fiscal year covered by this annual report.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item is incorporated by reference to the applicable information in our definitive proxy statement, which will be filed no later than 120 days after the close of the fiscal year covered by this annual report.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item is incorporated by reference to the applicable information in our definitive proxy statement, which will be filed no later than 120 days after the close of the fiscal year covered by this annual report.

Item 14. Principal Accounting Fees and Services.

The information required by this Item is incorporated by reference to the applicable information in our definitive proxy statement, which will be filed no later than 120 days after the close of the fiscal year covered by this annual report.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) Documents filed as part of this Annual Report on Form 10-K

(1) Financial Statements

| | |
|--|----|
| <u>Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)</u> | 37 |
| <u>Report of Independent Registered Public Accounting Firm (PCAOB ID No. 1195)</u> | 39 |
| <u>Consolidated Balance Sheets as of December 31, 2023 and 2022</u> | 40 |
| <u>Consolidated Statements of Operations for the Years Ended December 31, 2023, 2022 and 2021</u> | 41 |
| <u>Consolidated Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2023, 2022 and 2021</u> | 42 |
| <u>Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2023, 2022 and 2021</u> | 43 |
| <u>Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021</u> | 44 |
| <u>Notes to Consolidated Financial Statements</u> | 45 |

(2) Financial Statement Schedule

Schedule II - Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2022 and 2021:

| | Balance at Beginning of Period | Charged to Expense | Changes | | Deductions from Reserves | Balance at End of Period |
|----------------------------------|-----------------------------------|-----------------------|-------------------------|--|-----------------------------|-----------------------------|
| | | | Other ⁽¹⁾⁽²⁾ | | | |
| Receivables allowances: | | | | | | |
| Year ended December 31, 2023 | \$ 13.0 | \$ 7.2 | \$ 0.5 | | \$ (8.3) | \$ 12.4 |
| Year ended December 31, 2022 | 10.7 | 5.0 | — | | (2.7) | 13.0 |
| Year ended December 31, 2021 | 7.1 | 4.2 | — | | (0.6) | 10.7 |
| Tax valuation allowances: | | | | | | |
| Year ended December 31, 2023 | \$ 8.8 | \$ (8.4) | \$ (0.4) | | \$ — | \$ — |
| Year ended December 31, 2022 | 7.6 | 0.8 | 0.4 | | — | 8.8 |
| Year ended December 31, 2021 | — | 7.6 | — | | — | 7.6 |

(1) Other for receivables includes changes associated with adoption of Current Expected Credit Loss model as of January 1, 2023.

(2) Other for tax valuation allowance includes changes associated with change in valuation allowance from OCI and prior year adjustments

(3) Exhibits

Exhibit Index

| Exhibit Number | Description |
|-------------------|--|
| 2.1 | <u>Merger Agreement, dated as of December 12, 2019, by and among B. Riley Principal Merger Corp., BR Canyon Merger Sub Corp., Alta Equipment Holdings, Inc. and Ryan Greenawalt (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K (File No. 001-38864) filed by the Company on December 13, 2019).</u> |
| 3.1 | <u>Third Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Form 8-A (File No. 001-38864) filed by the Company on February 14, 2020).</u> |
| 3.2 | <u>Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Form 8-A (File No. 001-38864) filed by the Company on February 14, 2020).</u> |

- 3.3 [Certificate of Designation for 10% Series A Cumulative Perpetual Preferred Stock of Alta Equipment Group Inc. \(incorporated by reference to Exhibit 3.3 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on December 22, 2020\)](#)
- 4.1 [Specimen Common Stock Certificate \(incorporated by reference to Exhibit 4.1 of the Form 8-A \(File No. 001- 38864\) filed by the Company on February 14, 2020\).](#)
- 4.2 [Specimen Warrant Certificate \(incorporated by reference to Exhibit 4.2 of the Form 8-A \(File No. 001-38864\) filed by the Company on February 14, 2020\).](#)
- 4.3 [Warrant Agreement, dated April 8, 2019, between the B. Riley Principal Merger Corp. and Continental Stock Transfer & Trust Company, as warrant agent \(incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 11, 2019\).](#)
- 4.4 [Deposit Agreement, dated December 22, 2020, among Alta Equipment Group Inc., Continental Stock Transfer & Trust Company, as Depositary, and the holders of depositary receipts, with respect to Alta Equipment Group’s 10% Series A Cumulative Perpetual Preferred Stock \(incorporated by reference to Exhibit 4.4 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on December 22, 2020\).](#)
- 4.5 [Form of Specimen Certificate representing the 10% Series A Cumulative Perpetual Preferred Stock, par value \\$0.0001 per share, of Alta Equipment Group Inc. \(incorporated by reference to Exhibit 4.5 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on December 22, 2020\).](#)
- 4.6 [Form of Depositary Receipt \(included as Exhibit A to Exhibit 4.4\) \(incorporated by reference to Exhibit 4.6 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on December 22, 2020\).](#)
- 4.7 [Indenture, dated April 1, 2021, among the Company, the Guarantors listed therein and Wilmington Trust, National Association, as trustee and as collateral agent \(incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 5, 2021\).](#)
- 4.8 [Form of 5.625% Senior Secured Second Lien Notes due 2026 \(incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 5, 2021\).](#) [Form of 5.625% Senior Secured Second Lien Notes due 2026 \(incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 5, 2021\).](#)
- 4.9 [Registration Rights Agreement, dated April 8, 2019, by and among the Company, B. Riley Principal Sponsor Co., LLC and the Company’s independent directors \(incorporated by reference to Exhibit 10.3 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 11, 2019\).](#)
- 4.10 [Registration Rights Agreement, dated February 14, 2020, by and among the Company and Ryan Greenawalt, Robert Chiles, Anthony Colucci, Craig Brubaker, Alan Hammersley, Richard Papalia, Paul Ivankovics and Jeremy Cionca \(incorporated by reference to Exhibit 10.2 of the Form 8-A \(File No. 001- 38864\) filed by the Company on February 14, 2020\).](#)
- 10.1 [Sixth Amended and Restated ABL First Lien Credit Agreement, dated April 1, 2021, among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C., Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York and PEAKLOGIX, LLC the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 11, 2019\).](#)
- 10.2 [Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated February 3, 2020, among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C., Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York and PEAKLOGIX, LLC the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 11, 2019\).](#)
- 10.3* [First amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated December 23, 2021, among Alta Equipment Group Inc., its subsidiaries and JPMorgan Chase Bank, N.A., as Administrative Agent.](#)
- 10.4* [First amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated December 20, 2021, among Alta Equipment Group Inc., its subsidiaries and JPMorgan Chase Bank, N.A., as Administrative Agent.](#)
- 10.5* [Second amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated July 7, 2022, among Alta Equipment Group Inc., its subsidiaries and JPMorgan Chase Bank, N.A., as Administrative Agent.](#)
- 10.6* [Third amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated June 28, 2023, among Alta Equipment Group Inc., its subsidiaries and JPMorgan Chase Bank, N.A., as Administrative Agent.](#)
- 10.7* [Fourth amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated November 22, 2023, among Alta Equipment Group Inc., its subsidiaries and JPMorgan Chase Bank, N.A., as Administrative Agent.](#)

- 10.8* [Fifth amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated February 28, 2024, among Alta Equipment Group Inc., its subsidiaries and JPMorgan Chase Bank, N.A., as Administrative Agent.](#)
- 10.9* [Sixth amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated February 28, 2024, among Alta Equipment Group Inc., its subsidiaries and JPMorgan Chase Bank, N.A., as Administrative Agent.](#)
- 10.10 [Intercreditor Agreement, dated April 1, 2021, between JPMORGAN CHASE BANK, N.A., as Administrative Agent for the ABL First Lien Secured Parties, WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Second Lien Secured Parties, and acknowledged by Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C., Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC and PEAKLOGIX, LLC \(incorporated by reference to Exhibit 10.3 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 11, 2019\).](#)
- 10.11 [Letter Agreement, dated April 8, 2019, by and among the Company, its officers, its directors and B. Riley Principal Sponsor Co., LLC \(incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 11, 2019\).](#)
- 10.12 [Forward Purchase Agreement, dated April 8, 2019, by and between the Company and B. Riley Principal Investments, LLC \(incorporated by reference to Exhibit 10.5 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on April 11, 2019\).](#)
- 10.13 [Form of Securities Purchase Agreement \(incorporated by reference to Exhibit 10.6 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on February 14, 2020\).](#)
- 10.14 [Amendment to Subscription Agreement, dated February 12, 2020, by and between the Company and B. Riley Principal Investments, LLC \(incorporated by reference to Exhibit 10.7 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on February 14, 2020\).](#)
- 10.15 [Alta Equipment Group Inc. 2020 Omnibus Incentive Plan \(incorporated by reference to Annex C to the Definitive Proxy Statement filed by the Company on January 23, 2020\).](#)
- 10.16 [Registration Side Letter — Howell Share Consideration \(incorporated by reference to Exhibit 10.12 of the Registration Statement on Form S-1 \(File No. 001-38864\) filed by the Company on October 26, 2020\).](#)
- 10.17 [Underwriting Agreement, dated December 17, 2020, by and among Alta Equipment Group Inc. and B. Riley FBR, Inc., as representative of the several underwriters named therein \(incorporated by reference to Exhibit 1.1 of the Current Report on Form 8-K \(File No. 001-38864\) filed by the Company on December 22, 2020\).](#)
- 10.18 [Form of Restricted Stock Unit Agreement \(Employee\) \(incorporated by reference to Exhibit 10.11 on Form 10-Q \(File No. 001-38864\) filed by the Company on August 9, 2022\).](#)
- 10.19 [Form of Restricted Stock Unit Agreement \(Non-Employee Director\) \(incorporated by reference to Exhibit 10.11 on Form 10-Q \(File No. 001-38864\) filed by the Company on August 9, 2022\).](#)
- 10.20 [Form of Performance Stock Unit Agreement \(incorporated by reference to Exhibit 10.11 on Form 10-Q \(File No. 001-38864\) filed by the Company on August 9, 2022\).](#)
- 10.21 [Form of 2022 Restricted Stock Unit Agreement \(Employee\) \(incorporated by reference to Exhibit 10.14 on Form 10-K \(File No. 001-38864\) filed by the Company on March 9, 2023\).](#)
- 10.22 [Company 2022 Employee Stock Purchase Plan \(incorporated by reference to Exhibit 99.1 on Form S-8 \(File No. 001-38864\) filed by the Company on June 8, 2023\).](#)
- 13.1 [December 31, 2022 Annual Report to Security Holders on Form 10-K \(incorporated by reference to 10-K \(File No. 001-38864\) filed by the Company on March 9, 2023\).](#)
- 14.1* [Code of Conduct Policy, adopted on July 1, 2019.](#)
- 16.1 [Letter Regarding Change in Certifying Accountant \(incorporated by reference to Exhibit 16.1 to Current Report on Form 8-K filed June 23, 2022\).](#)
- 21.1* [Subsidiaries of the Company.](#)
- 22.1* [Indenture Guarantors of the Company.](#)
- 23.1* [Consent of Deloitte & Touche LLP.](#)
- 23.2* [Consent of UHY LLP.](#)
- 24.1 [Powers of Attorney \(included on the signature page of this Annual Report on Form 10-K\).](#)
- 31.1* [Certification of Principal Executive Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of Principal Financial Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1* [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

- 32.2* [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 97.1* [Clawback Policy as updated February 13, 2024](#)
- 101.INS Inline XBRL Instance Document
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

Item 16. Form 10-K Summary

None.

FIRST AMENDMENT TO SIXTH AMENDED AND RESTATED FLOOR PLAN FIRST LIEN CREDIT AGREEMENT

This First Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of December 23, 2021 (this "Amendment"), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation (formerly known as B. Riley Principal Merger Corp.), ALTA ENTERPRISES, LLC, a Michigan limited liability company, ALTA EQUIPMENT HOLDINGS, INC., a Michigan corporation, ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC, a Michigan limited liability company, ALTA HEAVY EQUIPMENT SERVICES, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT, L.L.C., a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C., a Michigan limited liability company, NITCO, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT OF NEW YORK, LLC, a Michigan limited liability company, PEAKLOGIX, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT OHIO, LLC, a Michigan limited liability company, ALTA MATERIAL HANDLING NEW YORK STATE, LLC, a Michigan limited liability company, and ALTA MINE SERVICES, LLC, a Michigan limited liability company (each, a "Borrower" and collectively, the "Borrowers"), the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. The Borrowers, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent are parties to a Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of April 1, 2021, as amended (as amended, and as may be further amended or modified from time to time, the "Credit Agreement"). Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

B. In accordance with the terms and conditions of Section 2.21 of the Credit Agreement, the Borrowers have requested an increase of the aggregate Floor Plan Commitments in an amount equal to \$10,000,000. Concurrently with such increase, the amount of available incremental expansion availability under Section 2.21 of the Credit Agreement shall be reduced by a corresponding amount to \$0.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon the satisfaction of the conditions in Article III below (the "First Amendment Effective Date"), the Credit Agreement is amended as follows:

1.1 The first sentence of Section 2.21(a) (Expansion Option), is hereby amended and restated in its entirety to read as follows:

The Borrowers may from time to time (but not more than two times after the Effective Date)

elect to increase the Floor Plan Commitments, in each case in minimum increments

of \$0 so long as, after giving effect thereto, the aggregate amount of such increases does not exceed \$0; for the avoidance of doubt, all.

1.2The Commitment Schedule to the Credit Agreement is amended and restated to read as follows:

Commitment Schedule

| Lender | Floor Plan Commitment |
|---------------------------|-----------------------|
| JPMorgan Chase Bank, N.A. | \$50,000,000 |
| Total: | \$50,000,000 |

ARTICLE II. REPRESENTATIONS. Each of the Loan Parties represents and warrants to the Administrative Agent and the Lenders that:

2.1The execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Amendment has been duly executed and delivered by each Loan Party as of the date hereof and constitutes a legal, valid and binding obligation of each such Loan Party, 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.

2.2Immediately before and after giving effect to the amendments contained herein, the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

2.3Immediately before and after giving effect to the amendments contained herein, no Default exists or has occurred and is continuing on the date hereof.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. The amendments set forth in Article I hereof shall become effective as of the date hereof upon which all of the following conditions have been satisfied:

3.1The Loan Parties, the Required Lenders and the Administrative Agent shall have signed this Amendment.

3.2The Administrative Agent shall have received a certificate, signed by a Financial Officer or other executive officer of each Borrower and in form and substance satisfactory to the Administrative Agent, stating and showing that, after giving pro forma effect to all Loans required to be made or issued on the date hereof and all other amounts to be paid on the date hereof, the satisfaction of all closing conditions under this Section 3.1 and the completion of all other Transactions to be completed on the First Amendment Effective Date, (a) no Default has occurred and is continuing, (b) the representations and

warranties contained in Article III are true and correct in all material respects as of such date, (c) all financial covenants in Section 6.13(a) are complied with on a Pro Forma Basis, and (iv) the Borrowers have performed and complied with all agreements and conditions contained in the Credit Agreement from the Effective Date until the date hereof.

3.3 The Administrative Agent shall have received documents consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrowers to borrow hereunder after giving effect to the increase of the aggregate Floor Plan Commitments.

3.4 The representations and warranties set forth in Article II hereof shall be true and correct on and as of the First Amendment Effective Date.

3.4 The Lenders shall have received a complete, executed and dated copy of that certain First Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of the date hereof (the "ABL Plan Amendment"), by and among the Borrowers, the ABL Lenders party thereto, and the ABL Administrative Agent, such amendment to be in form and substance satisfactory to the Administrative Agent, and the conditions to the effectiveness thereof shall have been satisfied or waived.

ARTICLE IV. MISCELLANEOUS.

4.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time. This Amendment shall constitute a Loan Document.

4.2 Except as expressly amended hereby, each of the Loan Parties acknowledges and agrees that the Credit Agreement and the other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or serve to effect a novation of any provision of any of the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

4.3 This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of (x) this Amendment, (y) any other Loan Document and/or (z) any Ancillary Document that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative

Agent and each

5

of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Amendment, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Amendment, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or each Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature

4.4 This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks.

4.5 Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

ARTICLE V. RELEASE. In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby releases and forever discharges the Administrative Agent, the Lenders and their respective directors, officers, employees, agents, attorneys, affiliates, subsidiaries, successors and permitted assigns from any and all liabilities, obligations, actions, contracts, claims, causes of action, damages, demands, costs and expenses whatsoever (collectively "Claims"), of every kind and nature, however evidenced or created, whether known or unknown, arising prior to or on the date of this Amendment including, but not limited to, any Claims involving the extension of credit under or administration of this Amendment, the Credit Agreement or the other Loan Documents, as each may be amended, or the obligations, liabilities and/or indebtedness incurred by the Loan Parties or any other transactions evidenced by this Amendment, the Credit Agreement or the other Loan Documents.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

By: / ALTA EQUIPMENT GROUP INC.

Name: Ryan Greenawalt Title: President

 /4

• ALTA EQUIPMENT HOLDINGS, INC.

.....7.....

 /4 By: /4 /s- ""/

Name: Greenawalt Title: President

ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC ALTA HEAVY EQUIPMENT SERVICES, LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA CONSTRUCTION EQUIPMENT, L.L.C. NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC PEAKLOGIX, LLC
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC ALTA CONSTRUCTION EQUIPMENT OHIO, LLC
ALTA MATERIAL HANDLING NEW YORK STATE, LLC ALTA MINE SERVICES, LLC

By: 7





Name: Ryan Greenawalt Title: Manager

of each of the above, on behalf of each of the above

[Signature Page to Alta Equipment Group Floor Plan First Amendment]

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent

By: 
Name: Frederick B. Varhula Title: Authorized
Officer

FIRST AMENDMENT TO SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

This First Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of December 20, 2021 (this "Amendment"), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other Borrowers party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. ALTA EQUIPMENT GROUP INC., a Delaware corporation, ALTA ENTERPRISES, LLC, a Michigan limited liability company, ALTA EQUIPMENT HOLDINGS, INC., a Michigan corporation, ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC, a Michigan limited liability company, ALTA HEAVY EQUIPMENT SERVICES, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT, L.L.C., a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C., a Michigan limited liability company, NITCO, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, PEAKLOGIX, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT OHIO, LLC, a Michigan limited liability company, ALTA MATERIAL HANDLING NEW YORK STATE, LLC, a Michigan limited liability company, ALTA MINE SERVICES, LLC, a Michigan limited liability company, the other borrowers party thereto from time to time, the other loan parties party thereto from time to time, the lenders party thereto from time to time, and the Administrative Agent are parties to a Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of April 1, 2021 (as amended or modified from time to time, the "Credit Agreement"). Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

B. The Borrowers are requesting certain amendments to the Credit Agreement, and the Lenders are willing to amend the Credit Agreement in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. On the First Amendment Effective Date, the Credit Agreement is amended as follows:

1.1 The following is added to the end of Section 1.05: "The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law

or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.”

1.2 The reference in Section 2.05(b) of the Credit Agreement to “\$7,000,000” is replaced with a reference to “\$10,000,000”.

1.3 The reference in Section 6.01(i) of the Credit Agreement to “\$250,000,000” is replaced with a reference to “\$350,000,000”.

ARTICLE II. REPRESENTATIONS. Each of the Loan Parties represents and warrants to the Administrative Agent and the Lenders that:

2.1 The execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Amendment has been duly executed and delivered by each Loan Party as of the date hereof and constitutes a legal, valid and binding obligation of each such Loan Party, 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.

2.2 Immediately before and after giving effect to the amendments contained herein, the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

2.3 Immediately before and after giving effect to the amendments contained herein, no Default exists or has occurred and is continuing on the date hereof.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as of the date upon which all of the following conditions have been satisfied (such date, the “First Amendment Effective Date”):

3.1 The Loan Parties, the Required Lenders and the Administrative Agent shall have signed this Amendment.

3.2 The representations and warranties set forth in Article II hereof shall be true and correct on and as of the First Amendment Effective Date.

3.3 The Lenders shall have received a complete, executed and dated copy of that certain First Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of the date hereof, by and among the Borrowers, the Floor Plan Lenders party thereto, and the Floor Plan Administrative Agent, such amendment to be in form and substance satisfactory to the Administrative Agent, and the conditions to the effectiveness thereof shall have been satisfied or waived.

3.4 The Loan Parties shall have paid all expenses and fees required to be paid as of the date hereof.

ARTICLE IV. MISCELLANEOUS.

4.1References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time. This Amendment shall constitute a Loan Document.

4.2Except as expressly amended hereby, each of the Loan Parties acknowledges and agrees that the Credit Agreement and the other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or serve to effect a novation of any provision of any of the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

4.3This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent

4.4This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks.

4.5Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

ARTICLE V. RELEASE. In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby releases and forever discharges the Administrative Agent, the Lenders and their respective directors, officers, employees, agents, attorneys, affiliates, subsidiaries, successors and permitted assigns from any and all liabilities, obligations, actions, contracts, claims, causes of action, damages, demands, costs and expenses whatsoever (collectively "Claims"), of every kind and nature, however evidenced or created, whether known or unknown, arising prior to or on the date of this Amendment including, but not limited to, any Claims involving the extension of credit under or administration of this Amendment, the Credit Agreement or the other Loan Documents, as each may be amended, or the obligations, liabilities and/or indebtedness incurred by the

Loan Parties or any other transactions evidenced by this Amendment, the Credit Agreement or the other Loan Documents.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ALTA EQUIPMENT GROUP INC.



By: Name: Title:

Ryan Greenawalt President

ALTA EQUIPMENT HOLDINGS, INC.

By: c?7d,

Name: Ryan Greenawalt Title: President

ALTA ENTERPRISES, LLC

ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA INDUSTRIAL EQUIPMENT

MICHIGAN, LLC ALTA HEAVY EQUIPMENT SERVICES, LLC

ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA CONSTRUCTION

EQUIPMENT, L.L.C. NITCO, LLC

ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA INDUSTRIAL EQUIPMENT

NEW YORK, LLC PEAKLOGIX, LLC

ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC ALTA CONSTRUCTION

EQUIPMENT OHIO, LLC

ALTA MATERIAL HANDLING NEW YORK STATE, LLC

ALTA MINE SERVICES, LLC

By: Name: Title:



an Greenawalt Manager
of each of the above, on behalf of each of the above

[Signature Page to Alta Equipment Group ABL First Amendment]

JPMORGAN CHASE BANK, N.A., as a Lender and as Administrative Agent

By:

Name: Title:



Michael Byrne
Authroized Officer

COMERICA BANK, as a Lender and as Co-Documentation Agent

By 
Name: Rodney Clark
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a
Lender and a Co-Documentation Agent

By _____
Name: Jeffrey S. Cox
Title: Vice President

== Z

By
Name:
Title:

BMO HARRIS BANK N.A., as a Lender and a Co
Documentation Agent

By-----"*J d-A*-----

fName: :

Title: (*YIC f,(csif;gNI*

KEYBANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent

月

By: - ---

1 Name *!LJct* Title: *l,l* **7', d-ntf-**

SECOND AMENDMENT TO SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

This Second Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of July 7, 2022 (this "Amendment"), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other Borrowers party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other borrowers party thereto, the other loan parties party thereto, the lenders party thereto, and the Administrative Agent are parties to a Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of April 1, 2021 (as amended, and as may be further amended or modified from time to time, the "Credit Agreement"). Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

B. The Borrowers are requesting certain amendments to the Credit Agreement, and the Lenders are willing to amend the Credit Agreement in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon the Second Amendment Effective Date (as defined below), the parties hereto agree that the Credit Agreement (including the Schedules and Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended Credit Agreement attached as Exhibit A hereto, and any term or provision of the Credit Agreement (including the Exhibits and Schedules thereto) which is different from that set forth on Exhibit A hereto shall be replaced in all respects by the terms and provisions on Exhibit A hereto.

ARTICLE II. REPRESENTATIONS. Each of the Loan Parties represents and warrants to the Administrative Agent and the Lenders that:

2.1 The execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Amendment has been duly executed and delivered by each Loan Party as of the date hereof and constitutes a legal, valid and binding obligation of each such Loan Party, 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.

2.2 Immediately before and after giving effect to the amendments contained herein, the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date,

and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

2.3 Immediately before and after giving effect to the amendments contained herein, no Default exists or has occurred and is continuing on the date hereof.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as of the date upon which all of the following conditions have been satisfied (such date, the "Second Amendment Effective Date"):

3.1 The Loan Parties, the Lenders and the Administrative Agent shall have signed this Amendment.

3.2 The representations and warranties set forth in Article II hereof shall be true and correct on and as of the Second Amendment Effective Date.

3.3 The Lenders shall have received a complete, executed and dated copy of that certain Second Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of the date hereof, by and among the Borrowers, the Floor Plan Lenders party thereto, and the Floor Plan Administrative Agent, such amendment to be in form and substance satisfactory to the Administrative Agent, and the conditions to the effectiveness thereof shall have been satisfied or waived.

3.4 The Loan Parties shall have paid all expenses and fees required to be paid as of the date hereof.

3.5 The Loan Parties shall have satisfied all such other conditions as may be reasonably required by the Administrative Agent, including such conditions described on the closing list delivered in connection herewith.

ARTICLE IV. MISCELLANEOUS.

4.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time. This Amendment shall constitute a Loan Document.

4.2 Except as expressly amended hereby, each of the Loan Parties acknowledges and agrees that the Credit Agreement and the other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or serve to effect a novation of any provision of any of the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

4.3 This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

4.4 Among other provisions of the Credit Agreement, this Amendment is subject to Sections 9.06, 9.09 and 9.10 of the Credit Agreement.

4.5 Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

ARTICLE V. Deemed Assignment. Notwithstanding anything to the contrary in Section 9.04 of the Credit Agreement or any other term thereof, BMO Harris Bank N.A. is hereby automatically and without further act deemed to have assigned to Bank of Montreal, and Bank of Montreal is hereby automatically and without further act deemed to have purchased and assumed, all of the Revolving Commitments and Revolving Credit Exposure under the Credit Agreement of BMO Harris Bank N.A. outstanding of immediately prior to the Second Amendment Effective Date.

ARTICLE VI. RELEASE. In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby releases and forever discharges the Administrative Agent, the Lenders and their respective directors, officers, employees, agents, attorneys, affiliates, subsidiaries, successors and permitted assigns from any and all liabilities, obligations, actions, contracts, claims, causes of action, damages, demands, costs and expenses whatsoever (collectively "Claims"), of every kind and nature, however evidenced or created, whether known or unknown, arising prior to or on the date of this Amendment including, but not limited to, any Claims involving the extension of credit under or administration of this Amendment, the Credit Agreement or the other Loan Documents, as each may be amended, or the obligations, liabilities and/or indebtedness incurred by the Loan Parties or any other transactions evidenced by this Amendment, the Credit Agreement or the other Loan Documents.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ALTA EQUIPMENT GROUP INC.

By: Name: Anthony Colucci
Title: Chief Financial Officer

ALTA EQUIPMENT HOLDINGS, INC.

By: Name: Anthony Colucci
Title: Authorized Representative

**ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA
INDUSTRIAL EQUIPMENT MICHIGAN, LLC ALTA HEAVY
EQUIPMENT SERVICES, LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA
CONSTRUCTION EQUIPMENT, L.L.C. NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA
INDUSTRIAL EQUIPMENT NEW YORK, LLC, PEAKLOGIX, LLC
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC ALTA
CONSTRUCTION EQUIPMENT OHIO, LLC ALTA MATERIAL
HANDLING NEW YORK STATE, LLC
ALTA MINE SERVICES, LLC ALTA KUBOTA
MICHIGAN, LLC
ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC
ALTA ELECTRIC VEHICLES, LLC
ALTA ELECTRIC VEHICLES NORTH EAST, LLC ALTA ELECTRIC
VEHICLES SOUTH WEST, LLC**

By: Name: Anthony Colucci
Title: Manager of each of the above, on behalf of each of the above

GINOP SALES, INC.

By: Name: Anthony Colucci

Title: Director

ALTA ACQUISITION COMPANY, INC.

By: Name: Anthony Colucci
Title: Director

1000220888 ONTARIO INC.

By: Name: Anthony Colucci
Title: Authorized Representative

JPMORGAN CHASE BANK, N.A., as a Lender and as Administrative Agent

By: (1,1)
Name: Michael Byrne Title:
Authorized Officer

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

By: Name: Bruce Watson
Title: Authorized Officer

COMERICA BANK, as a Lender and as Co-Documentation Agent

By 
Name: Michael Cliff

Title: Vice President

FIFTH. THIRD BANK, NATIONAL ASSOCIATION, as a

By 
Name: Douglas M. Sherlag
Title: Portfolio Manager

Lender and a Co-Documentation Agent

PNC BANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent

By -70#(J

Name: *To t!.c,l 'Pov l50^*

Title: *I/i' Pres ; v,f-*

BANK OF MONTREAL, as a Lender and a Co-Documentation Agent

By
Name:
Title:

-

By
Name: Ran Li
Title: Vice President

BMO HARRIS BANK N.A., as a Lender and a Co Documentation Agent

By

Name: Ran Li

Title: Vice President

BANK OF MONTREAL, as a Lender and a Co-Documentation Agent

By: 
Name: Helen Alvarez-Hernandez
Title: Managing Director

BANK OF MONTREAL
Corporate Finance Division
Cross-Border Banking
First Canadian Place - 100 King St. W., 18th Fl
Toronto, Ontario M5X 1A1
CANADA

By Name: Ran Li
Title: Vice President

KEYBANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent

By: /s/ 11

Name: Matthew Mfl key

Title: Vice President

FLAGSTAR BANK, as a Lender

By:

Name: Title:



David W. Leslie First Vice President

Composite Credit Agreement through the First Amendment

Exhibit A – Second Amendment

SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

dated
as
of
April
1,
2021

ALTA EQUIPMENT GROUP INC.,
ALTA EQUIPMENT HOLDINGS,
INC., ALTA ENTERPRISES, LLC,
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC,
ALTA HEAVY EQUIPMENT SERVICES, LLC,
ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC,
ALTA CONSTRUCTION EQUIPMENT, L.L.C.,
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C.,
NITCO, LLC,
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC,
ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC,
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, and
PEAKLOGIX, LLC,
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC,
ALTA CONSTRUCTION EQUIPMENT OHIO, LLC,
ALTA MATERIAL HANDLING NEW YORK STATE, LLC, ALTA
MINE SERVICES, LLC,
ALTA KUBOTA MICHIGAN, LLC,
ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC,
ALTA ELECTRIC VEHICLES, LLC,
ALTA ELECTRIC VEHICLES NORTH EAST, LLC,
GINOP SALES, INC.,
ALTA ELECTRIC VEHICLES SOUTH WEST, LLC
ALTA ACQUISITION COMPANY, INC.,
1000220888 ONTARIO INC.,

as Borrowers

The Lenders Party
Hereto and
JPMORGAN CHASE BANK, N.A.
as Administrative Agent

FIFTH THIRD BANK, NATIONAL ASSOCIATION

COMERICA BANK
~~BMO HARRIS BANK N.A.~~ OF MONTREAL
KEYBANK, NATIONAL ASSOCIATION
and
PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

JPMORGAN CHASE BANK, N.A.,
as Sole Bookrunner and Sole Lead Arranger

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Exhibit C-3 U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Exhibit C-4 U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

This Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of April 1, 2021 (as it may be amended or modified from time to time, this “Agreement”), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, ALTA EQUIPMENT HOLDINGS, INC., a Michigan corporation, Alta Enterprises, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC, a Michigan limited liability company, ALTA HEAVY EQUIPMENT SERVICES, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT, L.L.C., a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C., a Michigan limited liability company, NITCO, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, PEAKLOGIX, LLC, a Michigan limited liability company, [ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, a Michigan limited liability company,](#) [ALTA CONSTRUCTION EQUIPMENT OHIO, LLC, a Michigan limited liability company,](#) [ALTA MATERIAL HANDLING NEW YORK STATE, LLC, a Michigan limited liability company,](#) [ALTA MINE SERVICES, LLC, a Michigan limited liability company,](#) [ALTA KUBOTA MICHIGAN, LLC, a Michigan limited liability company,](#) [ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC, a Michigan limited liability company,](#) [ALTA ELECTRIC VEHICLES, LLC, a Michigan limited liability company,](#) [ALTA ELECTRIC VEHICLES NORTH EAST, LLC, a Michigan limited liability company,](#) and [GINOP SALES, INC., a Michigan corporation,](#) [ALTA ELECTRIC VEHICLES SOUTH WEST, LLC, a Michigan limited liability company,](#) [ALTA ACQUISITION COMPANY, INC., a Michigan limited liability company, 1000220888](#) [ONTARIO INC., an Ontario corporation,](#) the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. The borrowers (including the Borrowers hereto, as successors or assigns thereof) party thereto, the lenders party thereto and the Administrative Agent are party to that certain Fifth Amended and Restated ABL First Lien Credit Agreement dated as of February 3, 2020, [which amended and restated](#) Fourth Amended and Restated First Lien Credit Agreement dated as of May 1, 2019, which amended and restated that certain Third Amended and Restated First Lien Credit Agreement dated as of December 27, 2017, which amended and restated that certain Second Amended and Restated Credit Agreement dated as of September 30, 2016, which amended and restated that certain Amended and Restated Credit Agreement dated as of December 28, 2012, and which amended and restated that certain Credit Agreement dated as of May 5, 2011 (as amended, the “Existing Credit Agreement”).

B. The Borrowers party hereto, the Lenders party hereto and the Administrative Agent wish to amend and restate the Existing Credit Agreement on the terms and conditions set forth below to reallocate the existing Commitments and make the other changes to the Existing Credit Agreement evidenced hereby.

C. The financial institutions party hereto which are not Lenders under the Existing Credit Agreement wish to become “Lenders” hereunder and accept and assume the obligations of “Lenders” hereunder with the Commitments and other obligations specified herein.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements made herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Existing Credit Agreement is amended and restated in its entirety (as specified in Section 9.19) as follows:

ARTICLE I Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Account” has the meaning assigned to such term in the U.S. Security Agreements, except with respect to Accounts in Canada, where “Accounts” has the meaning ascribed to such term in the Canadian Security Agreement.

“Account Debtor” means any Person obligated on an Account.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Loan Party (i) acquires any going business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person.

“Adjusted LIBO Rate” means, ~~with respect to any Eurodollar Borrowing for any Interest Period or for any CBFR Borrowing; Daily Simple SOFR~~ means an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the ~~LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate~~ Daily Simple SOFR, plus (b) 0.10% .

“Adjusted One Month LIBOR Term SOFR Rate” means, for any ~~day~~ Interest Period, an interest rate per annum equal to ~~the sum of (i) 2.50% plus (ii) the Adjusted LIBO Term SOFR Rate for a one (1) month such Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day); provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate at approximately 11:00 a.m. London time on such day; provided further, that, if the LIBO Screen Rate at such time shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement; provided, further, that, if the LIBO Screen Rate, as determined without giving effect to the first proviso set forth in the definition of the “LIBO Screen Rate,” at such time shall be less than zero, such rate shall be deemed to be zero for purposes of determining the “Adjusted One Month LIBOR Rate” and the “CB Floating Rate”.~~ , plus (b) 0.10%.

“Administrative Agent” means ~~JPMCB~~ JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to any Borrower, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of such Borrower or any Subsidiary or any Person of which such Borrower and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests.

“Agent Related Person” has the meaning assigned to it in Section 9.03(d).

“Agreed Currencies” means (i) Dollars, (ii) Canadian Dollars, and (iii) any other currency (x) that is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars, (y) that has an interest rate index acceptable to each of the Administrative Agent and each of applicable Lenders, and (z) that is agreed to by the Borrower Representative, the Administrative Agent and each of the applicable Lenders.

“Alta Construction Equipment Florida” means Alta Construction Equipment Florida, LLC, a Michigan limited liability company.

“Alta Enterprises” means Alta Enterprises, LLC, a Michigan limited liability company. “Alta Group” means Alta Equipment Group Inc., a Delaware corporation.

“Alta Holdings” means Alta Equipment Holdings, Inc., a Michigan corporation.

“Alta Illinois” means Alta Construction Equipment Illinois, LLC, a Michigan limited liability company.

“Ancillary Document” has the meaning assigned to it in Section 9.06(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Margin” means, for any day, with respect to Revolving Credit Loans that are CBFR or Canadian Prime Rate Loans, Revolving Credit Loans that are Eurodollar Term Benchmark, CDOR or RFR Loans, Letter of Credit Fees payable under Section 2.11(b)(i) and commitment fees payable under Section 2.11(a) hereunder, as the case may be, the applicable rate per annum set forth below under the applicable caption, as the case may be, based upon the Average Quarterly Availability during the most recently ended Fiscal Quarter of Alta Group:

| Level | Average Quarterly Availability | Applicable Margin – CBFR/ <u>Canadian Prime Rate</u> Loans | Applicable Margin – Adjusted <u>Eurodollar Term Benchmark/CDOR/RFR</u> Loans and Letter of Credit Fees | Applicable Margin -Commitment Fees |
|-------|---|--|---|------------------------------------|
| I | < \$25,000,000 | - 25.0 bps | 225.0 bps | 25.0 bps |
| II | •\$25,000,000 but < \$100,000,000 | - 50.0 bps | 200.0 bps | 25.0 bps |
| III | •\$100,000,000 | - 75.0 bps | 175.0 bps | 25.0 bps |

For purposes of the foregoing, each change in the Applicable Margin resulting from a change in Average Quarterly Availability shall be effective during the period commencing on and including the first day of each Fiscal Quarter of Alta Group and ending on the last day of such Fiscal Quarter, it being understood and agreed that, for purposes of determining the Applicable Margin on the first day of any Fiscal Quarter of Alta Group, the Average Quarterly Availability during the most recently ended Fiscal Quarter of Alta Group shall be used. Notwithstanding the foregoing, the Average Quarterly Availability shall be deemed to be in Level I at the option of the Administrative Agent or at the request of the Required Lenders if the Borrowers fail to deliver any Borrowing Base Certificate or related information

required to be delivered by them pursuant to Section 5.01, during the period from the expiration of the time for delivery thereof until each such Borrowing Base Certificate and related information is so delivered. Notwithstanding anything herein to the contrary, the Applicable Margin shall be set at Level III as of the Effective Date and shall be adjusted for the first time thereafter based on the Average Quarterly Availability for the Fiscal Quarter ending June 30, 2021.

If at any time the Borrowers or the Administrative Agent determines that the Borrowing Base Certificate or related information upon which the Average Quarterly Availability was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrowers shall be required to immediately (or, in the case of a determination made by the Administrative Agent, immediately following the Administrative Agent's demand therefor (provided, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under any bankruptcy or similar law, automatically and without further action by the Administrative Agent)) and retroactively pay any additional amount that the Borrowers would have been required to pay if such financial statements had been accurate at the time they were delivered.

“Applicable Parties” has the meaning assigned to it in Section 8.03(c).

“Applicable Percentage” means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure, Overadvances or Swingline Loans, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the aggregate Revolving Commitment of all Lenders (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the aggregate Revolving Exposures most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination); provided that in the case of Section 2.19 when a Defaulting Lender shall exist, “Applicable Percentage” under this clause (a) shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lender's Revolving Commitment) represented by such Lender's Revolving Commitment, and (b) with respect to Protective Advances, a percentage equal to a fraction the numerator of which is such Lender's aggregate Credit Exposure and unused Commitments and the denominator of which is the aggregate Credit Exposure and unused Commitments of all Lenders; provided that in the case of Section 2.19 when a Defaulting Lender shall exist, “Applicable Percentage” under this clause (b) shall mean the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitments.

“Approved Electronic Platform” has the meaning assigned to it in Section 8.03(a). “Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Arranger” means JPMCB, in its capacity as sole bookrunner and sole lead arranger hereunder.

“Assignment and Assumption” means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

“Augmenting Lender” has the meaning assigned to such term in Section 2.21(a).

“Available Revolving Commitment” means, at any time, the aggregate Revolving Commitment of all Lenders then in effect *minus* the aggregate Revolving Exposure of all Lenders at such time (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

~~“Availability” means, at any time, an amount equal to (a) the lesser of (i) the aggregate Revolving Commitment of all Lenders and (ii) the Revolving Borrowing Base, minus (b) the aggregate Revolving Exposure of all Lenders (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).~~

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 2.13.

“Availability” means, at any time, an amount equal to (a) the lesser of (i) the aggregate Revolving Commitment of all Lenders and (ii) the Revolving Borrowing Base, minus (b) the aggregate Revolving Exposure of all Lenders (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

“Average Quarterly Availability” means, for any Fiscal Quarter of Alta Group, an amount equal to the average daily Availability during such Fiscal Quarter (or, for the Fiscal Quarter ending March 31, 2020, for the period from and including the Effective Date through March 31, 2020), as determined by the Administrative Agent’s system of records; provided, that in order to determine Availability on any day for purposes of this definition, the Revolving Borrowing Base for such day shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01 as of such day.

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Banking Services” means each and any of the following bank services provided to any Loan Party or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, “commercial credit cards” and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

“Banking Services Obligations” means any and all obligations of any Loan Party or any of their Subsidiaries (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceeding), whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Banking Services Reserves” means all Reserves which the Administrative Agent from time to time establishes in its Permitted Discretion for Banking Services then provided or outstanding.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” means, initially, ~~LHO~~ with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event, ~~a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its~~ and the related Benchmark Replacement Date have occurred with respect to ~~LHO~~ the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause ~~(c) or clause (d)~~ of Section 2.13.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

~~(1) the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

~~(2) the sum of (a) Adjusted Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;~~

~~(3) (2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;~~

~~provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).~~

If the Benchmark Replacement as determined pursuant to clause (1), or (2) ~~or (3)~~ above would be

less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

~~, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by (1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent;~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;~~

~~(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities; at such time.~~

~~provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.~~

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “CB Floating Rate Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides ~~in its reasonable discretion~~ may be appropriate to reflect the adoption and implementation of such Benchmark ~~Replacement~~ and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark ~~Replacement~~ exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to ~~the~~such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the ~~first date of the public~~on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication of information referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

~~(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.13(d); or~~

~~(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to ~~the~~such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced ~~the~~such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced ~~the~~such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“Beneficial Owner” means, with respect to any U.S. federal withholding Tax, the beneficial owner, for U.S. federal income tax purposes, to whom such Tax relates.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (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 to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations 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”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Board of Directors” means: (1) with respect to a corporation, the board of directors of the corporation or such directors or committee serving a similar function; (2) with respect to a limited liability company, the board of managers of the company or such managers or committee serving a similar function; (3) with respect to a partnership, the Board of Directors of the general partner of the partnership; and (4) with respect to any other Person, the managers, directors, trustees, board or committee of such Person or its owners serving a similar function.

“Borrower Representative” means Alta Group in its capacity as representative of the Borrowers as set forth in Section 2.20.

“Borrowers” means Alta Group and its Subsidiaries.

“Borrowing” means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of ~~Eurodollar~~Term Benchmark or CDOR Loans, as to which a single Interest Period is in effect, (b) a Swingline Loan, (c) a Protective Advance and (d) an Overadvance.

“Borrowing Minimum” means, in the case of any Borrowing other than a Swingline Borrowing, for (i) a Term Benchmark Borrowing, \$1,000,000, (ii) a CDOR Borrowing, C\$1,000,000, (iii) a CBFR Borrowing, \$100,000, (iv) a Canadian Prime Rate Borrowing, C\$100,000 and (v) denominated in any other Agreed Currency, if any, such amount agreed upon among the Lenders, the Administrative Agent and the Borrower Representative.

“Borrowing Multiple” means, in the case of any Borrowing other than a Swingline Borrowing, for (i) a Term Benchmark Borrowing, \$100,000, (ii) a CDOR Borrowing, C\$100,000, (iii) a CBFR Borrowing, \$50,000, (iv) a Canadian Prime Rate Borrowing, C\$50,000 and (v) denominated in any other Agreed Currency, if any, such amount agreed upon among the Lenders, the Administrative Agent and the Borrower Representative.

“Borrowing Base Certificate” means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrowers, in form and substance acceptable to the Administrative Agent in its sole discretion.

“Borrowing Request” means a request for a Borrowing under Section 2.03.

“Business Day” means any day ~~that is not~~(other than a Saturday, ~~or a Sunday~~~~or other day~~) on which commercial banks ~~in Detroit, Chicago or~~are open for business in New York City ~~are authorized or required by law to remain closed~~; provided that, ~~when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day~~in addition to the foregoing, a Business Day shall be (i) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, any such day that is only a U.S. Government Securities Business Day, (ii) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day and (iii) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of the CDOR Rate or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are not open for general-business in LondonToronto.

Canada.

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“Canadian AML Legislation” is defined in Section 9.25.

“Canadian Borrower” means any Borrower organized under the laws of a jurisdiction located in

“Canadian Defined Benefit Pension Plan” means a Canadian Pension Plan that contains a

“defined benefit provision”, as such term is defined in the Income Tax Act (Canada)

“Canadian Dollars” or “CAD\$” or “C\$” refers to lawful money of Canada.

“Canadian Insolvency Legislation” means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada).

“Canadian Loans” means Loans to any Borrower denominated in Canadian Dollars.

“Canadian Pension Plan” means each pension plan required to be registered under Canadian federal or provincial pension benefits standards legislation that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, a Canadian Loan Party in respect of its

employees or former employees in Canada; provided that the term “Canadian Pension Plans” shall not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

“Canadian Prime Rate” means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion), and (ii) the average rate for thirty (30) day Canadian Dollar bankers’ acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1% per annum; provided, that if any the above rates shall be less than 2.5%, such rate shall be deemed to be 2.5% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

“Canadian Proceeds of Crime Act” means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended from time to time, and including all regulations thereunder.

“Canadian Loan Party” means a Loan Party organized under the laws of a jurisdiction located in Canada.

“Canadian Security Agreement” means that certain General Security Agreement (including any and all supplements thereto), dated as of the date hereof, among the Canadian Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Canadian Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Canadian Subsidiary” means a Subsidiary organized under the laws of a jurisdiction located in Canada.

“Capital Expenditures” means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset, including without limitation leasehold improvements, but excluding new, used or parts inventory, on a consolidated balance sheet of Alta Group and its Subsidiaries prepared in accordance with GAAP. For purposes of calculating the Fixed Charge Coverage Ratio, such expenditures will be reduced by the sum of (a) the Net Cash Proceeds received with respect to any sale of any fixed or capital assets (excluding new, used, and parts inventory) net of any gain recognized in connection with such sale and
(b) any piece of rental equipment financed via either Loans, Floor Plan Loans or any other floorplan line (up to the value advanced on such asset thereunder), in each case (both clauses (a) and (b)) as determined by the Administrative Agent in its Permitted Discretion.

“Capital Lease” means any lease of property, real or personal, the obligations with respect to which are required to be capitalized on a balance sheet of the lessee in accordance with GAAP.

“Capital Lease Obligations” means the aggregate principal component of capitalized lease obligations relating to a Capital Lease determined in accordance with GAAP.

“Cash Dominion Period” means each period commencing on the day on which Availability, as calculated by the Administrative Agent (which calculation shall be deemed correct absent manifest error) is less than 10.0% of the aggregate Revolving Commitment of all Lenders, and ending on the day on which Availability, as calculated by the Administrative Agent (which calculation shall be deemed correct absent manifest error) is equal to or greater than 10.0% of the aggregate Revolving Commitment of all Lenders for thirty (30) consecutive days.

“CB Floating Rate” means the ~~Prime Rate; provided that the CB Floating Rate shall never be less than the Adjusted One Month LIBOR Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) greater of the Prime Rate or 2.5%.~~ Any change in the CB Floating Rate due to a change in the Prime Rate ~~or the Adjusted One Month LIBOR Rate~~ shall be effective from and including the effective date of such change in the Prime Rate ~~or the Adjusted One Month LIBOR Rate, respectively.~~

“CBFR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the CB Floating Rate.

“CDOR” means, when used in reference to: (a) a rate of interest, refers to the CDOR Screen Rate, and (b) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the CDOR Screen Rate.

“CDOR Screen Rate” means on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian dollar Canadian bankers’ acceptances for the applicable period that appears on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest). If the CDOR Screen Rate shall be less than zero, the CDOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Change in Control” means any of the following:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) other than Permitted Investors, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Alta Group;

(b) occupation at any time of a majority of the seats (other than vacant seats) on the board of directors of Alta Group by Persons who were not (i) directors of Alta Group on the date of this Agreement or nominated or appointed by the board of directors of Alta Group or (ii) appointed by directors so nominated or appointed;

(c) the acquisition of direct or indirect Control of Alta Group by any Person or group other than Permitted Investors;

(d) Alta Group shall fail to own and control, directly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of Alta Holdings;

(e) Alta Group and Alta Holdings shall fail to own, directly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value

represented by the issued and outstanding Equity Interests of Alta Enterprises;

(f) Alta Enterprises shall fail to own, directly or indirectly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of each other Borrower (other than Alta Group and Alta Holdings); or

(g) any “change in control” (or any comparable term) under any Second Lien Document or Floor Plan Loan Document or any other event that would require or permit the Second Lien Holders or Floor Plan Lenders or any of them to require an acceleration or prepayment of the Second Lien Obligations or the Floor Plan Obligations, as applicable.

"Change in Law" means the occurrence after the date of this Agreement of any of the following:

(a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or the Issuing Bank (or, for purposes of [Section 2.14\(b\)](#), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.15.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Protective Advances, Overadvances or Swingline Loans.

"CME Term SOFR Administrator" means [CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR \(or a successor administrator\)](#).

"CNHI" means CNH Industrial Capital America LLC.

"CNHI Financing Paper" means, those certain financing contracts between Alta Illinois, as lender, and certain customers of Alta Illinois, as debtors, entered into by such parties from time to time to finance the purchase from Alta Illinois by such customers of equipment manufactured by CNHI from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means any and all present or future personal property or material real property owned, leased or operated by a Person, which property is covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, or become or intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the other Secured Parties, to secure the Secured Obligations.

“Collateral Documents” means, collectively, the Security Agreements, any Mortgages, the Loan Party Guaranties, the Subordination Agreements, the Intercreditor Agreements and all other agreements, instruments and documents executed in connection with this Agreement at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement) that are intended to create or evidence Liens to secure, Guarantees of, or subordinations to, all or any part of the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, pledge and security agreements, pledges, powers of attorney, guaranties, subordination agreements, consents, assignments, contracts, leases, and financing statements, and all other written matter whether theretofore, now or hereafter executed by a Loan Party and delivered to the Administrative Agent, all as amended or otherwise modified from time to time.

“Collection Account” has the meaning assigned to such term in the Security Agreement. “Commitment” means, with respect to each Lender, the sum of such Lender’s Revolving Commitment and any other commitments, if any are established pursuant to any amendment hereto at any time. The initial amount of each Lender’s Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Commitment Schedule” means the Schedule attached hereto identified as such.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Communications” has the meaning assigned to such term in Section 8.03.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, with reference to any period, the Net Income for such period, and plus

(a) to the extent reducing such Net Income, without duplication,

(i) Interest Expense,

(ii) expense for income taxes,

(iii) depreciation,

(iv) amortization,

(v) any non-cash charges for such period (but excluding (1) any non-cash charge that results from the write-down or write-off of accounts receivable or that is in respect of any other item

that was included in Net Income in a prior period, (2) any non-cash charge that relates to the write-down or write-off of inventory or equipment, any additions to bad debt reserves or bad debt expense, (3) any non-cash charge to the extent it represents an accrual of or a reserve for cash expenditures in any future period and (4) any non-cash losses related to the sale of rental equipment in the ordinary course of business),

(vi) any reasonable non-recurring fees, cash charges and other cash expenses made or incurred in connection with (1) the Transactions, or (2) any amendments, restatements, supplements, waivers or other modifications to the Loan Documents, Floor Plan Loan Documents, or the Second Lien Documents,

(vii) losses deducted during the specified period, but only to the extent proceeds of insurance (including, without limitation, business interruption insurance) or indemnity recovery are actually received during such period,

(viii) reasonable transaction expenses and fees for such period with respect to with respect to Permitted Acquisitions consummated or sought but not consummated by any Loan Party,

(ix) pro forma adjustments under Section 1.08,

(x) reasonable expenses and fees incurred during the specified period in connection with the administration of the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents after the Effective Date (including in all cases expenses and fees paid to the Administrative Agent and/or the Lenders),

(xi) fees and expenses during the specified period which are directly related to any proposed or actual issuance of debt or equity, investment or asset dispositions, in each case permitted under this Agreement,

(xii) any extraordinary or non-recurring losses in the aggregate in any period of twelve consecutive months not to exceed the result of (A) 10% of Consolidated EBITDA, less (B) any noncash gains or losses on the sale of fixed or capital assets offset for gains from the sale of fixed or capital assets calculated (x) at the price at which the applicable Loan Party sold the applicable asset, minus (y) such ~~Note~~ Loan Party's initial purchase price of such asset (for the avoidance of doubt, without reducing this clause (y) for any depreciation or amortization thereof), for such twelve consecutive months (prior to giving effect to this clause (xii)), and

(xiii) the amount of "run rate" cost savings, operating expense reductions and other synergies, projected by Alta Group in good faith to be realized as a result of specified actions taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (which cost savings, operating expense reductions or synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions 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, operating expense reductions or synergies are reasonably identifiable and factually supportable, (B) such cost savings, operating expense reductions or synergies do not exceed 15% of Consolidated EBITDA for such period (before giving effect to any adjustment as a result of this clause (xiii)), and (C) such actions have been taken, such actions with respect to which substantial steps have been taken or such actions are expected to be taken within 18 months after the date of determination to take such action; *provided, further*, that the adjustments pursuant to this clause (xiii) may be incremental to (but not duplicative of) pro forma adjustments made pursuant to clause (a)(ix) of this definition; minus

(b) without duplication and to the extent included in Net Income,

(i) any cash payments made during such period in respect of non-cash charges described in clause (a)(v) taken in a prior period and

(ii) any non-cash items of income for such period (other than any non-cash gains related to the sale of rental equipment in the ordinary course of business), all calculated for Alta Group and its Subsidiaries on a consolidated basis.

“Consolidated Total Assets” means, at any time, the total assets of Alta Group and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Alta Group and its Subsidiaries as of the end of the most recently ended Fiscal Quarter prior to the applicable date of determination for which financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b) hereof, as applicable, provided, that, for purposes of testing the covenants contained in Section 6.01(k) and Section 6.02(f), respectively, the consolidated total assets of the Alta Group and its Subsidiaries shall be calculated on a Pro Forma Basis.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Disbursement Account” means, collectively, the following the accounts or accounts identified by the Administrative Agent as the Controlled Disbursement Account, and any replacement or additional accounts of the Borrowers maintained with the Administrative Agent as a zero balance, cash management account pursuant to and under any agreement between a Borrower and the Administrative Agent, as modified and amended from time to time, and through which all disbursements of a Borrower, any other Loan Party and any designated Subsidiary of a Borrower are made and settled on a daily basis with no uninvested balance remaining overnight.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Credit Exposure” means, as to any Lender at any time, such Lender’s Revolving Exposure at such time.

“Credit Party” means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to it in Section 9.23.

“Daily Simple SOFR” means, for any day, ~~(a “SOFR, with the conventions for this rate (which will include a lookback) being Rate Day”)~~, a rate per annum equal to SOFR for the day (such day “SOFR

Determination Date) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is established by the SOFR Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining ~~“on the SOFR Administrator’s Website; provided that if the Daily Simple SOFR²² for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion. as so~~ determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement has not been satisfied, (b) has notified any Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a (i) Bankruptcy Event or (ii) a Bail-In Action.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Equity” means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part.

“Dividing Person” has the meaning assigned to it in the definition of “Division.”

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

“Division Successor” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Agreed Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Agreed Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Agreed Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

“Dollars”, “dollars” or “\$” refers to lawful money of the U.S.

~~“Early Opt-in Election” means, if the then-current Benchmark is LIBO Rate, the occurrence of:~~

~~(1) a notification by the Administrative Agent to (or the request by the Borrower Representative to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(2) the joint election by the Administrative Agent and the Borrower Representative to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.~~

“ECP” means an “eligible contract participant” as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

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

of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

“Effective Date” means the date upon which all of the conditions set forth in Article IV are satisfied; provided, that such conditions are satisfied on or before April 1, 2021.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, web portal access for the Borrowers and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or the Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Accounts” means, at any time, the Accounts of a Borrower which the Administrative Agent determines in its Permitted Discretion are eligible as the basis for the extension of Revolving Loans, Swingline Loans and the issuance of Letters of Credit hereunder. Without limiting the Administrative Agent’s discretion provided herein, Eligible Accounts shall not include any Account:

(a) which is not subject to a first priority perfected security interest in favor of the Administrative Agent;

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent or the Floor Plan Administrative Agent, (ii) a Lien in favor of Second Lien Representative, subject to the Second Lien Intercreditor Agreement, and (iii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent; provided that Accounts relating to Floor Plan Priority Collateral shall not be Eligible Accounts;

(c) (i) with respect to which the scheduled due date is more than 90 days after the date of the original invoice therefor, (ii) which is unpaid more than 90 days after the date of the original invoice therefor or more than 60 days after the original due date therefor, or (iii) which has been written off the books of a Borrower or otherwise designated as uncollectible;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor and its Affiliates are ineligible hereunder;

(e) which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to (i) such Borrower exceeds 25% of the aggregate amount of Eligible Accounts of such Borrower or (ii) all Borrowers exceeds 25% of the aggregate amount of Eligible Accounts of all Borrowers;

(f) with respect to which any covenant, representation, or warranty contained in this Agreement or in any Security Agreement has been breached or is not true;

(g) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation satisfactory to the Administrative Agent which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is

contingent upon any Borrower's completion of any further performance or is billed in advance of the relevant shipment of inventory or performance of service, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (vi) relates to payments of interest;

(h) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Loan Parties or if such Account was invoiced more than once;

(i) with respect to which any check or other instrument of payment has been returned uncollected for any reason;

(j) which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) has had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state, provincial or federal bankruptcy laws, (iv) has admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;

(k) which is owed by any Account Debtor which has sold all or a substantially all of its

assets;

(l) which is owed by an Account Debtor which (i) does not maintain its chief executive office in the U.S. or Canada or (ii) is not organized under applicable law of the U.S., any state of the U.S., Canada, or any province of Canada unless, in either case, such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, has been assigned to and is directly drawable by the Administrative Agent;

(m) which is owed in any currency other than U.S. dollars or CDN dollars;

(n) which is owed by (i) any government (or any department, agency, public corporation, or instrumentality thereof) of any country other than the U.S. unless such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent, or (ii) any government of the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's satisfaction;

(o) which is owed by any Affiliate, employee, officer, director, agent or stockholder of any Loan Party;

(p) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Loan Party is indebted, but only to the extent of such indebtedness or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(q) which is subject to any counterclaim, deduction, defense, setoff or dispute but only to the extent of any such counterclaim, deduction, defense, setoff or dispute;

(r) which is evidenced by any promissory note, chattel paper, or instrument;

(s) which is owed by an Account Debtor (i) located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit such Borrower to seek judicial enforcement in such jurisdiction of payment of such Account, unless such Borrower has filed such report or qualified to do business in such jurisdiction or (ii) which is a Sanctioned Person;

(t) with respect to which such Borrower has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and such Borrower created a new receivable for the unpaid portion of such Account;

(u) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether Federal, state, provincial or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(v) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than such Borrower has or has had (other than any ownership interest prior to such Eligible Accounts being purchased by such Borrower as part of an Acquisition) an ownership interest in such goods, or which indicates any party other than such Borrower as payee or remittance party;

(w) which has been acquired from a Sanctioned Person;

(x) which was created on cash on delivery terms; or

(y) which the Administrative Agent determines may not be paid by reason of the Account Debtor's inability to pay or which the Administrative Agent otherwise determines is unacceptable for any reason whatsoever.

In the event that an Account which was previously an Eligible Account ceases to be an Eligible Account hereunder, such Borrower shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. In determining the amount of an Eligible Account, the face amount of an Account may, in the Administrative Agent's Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that such Borrower may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by such Borrower to reduce the amount of such Account.

"Eligible Equipment Inventory." means, as of any date, the equipment owned by a Borrower and meeting each of the following requirements:

- (a) such Borrower has the right to subject such equipment to a Lien in favor of the Administrative Agent; such equipment is subject to a first priority perfected Lien in favor of the Administrative Agent and is free and clear of all other Liens of any nature whatsoever (except for (i) a Lien in favor of the Floor Plan Administrative Agent, subject to the First Lien Intercreditor Agreement,
- (ii) a Lien in favor of Second Lien Representative, subject to the Second Lien Intercreditor Agreement,

and (iii) Permitted Encumbrances which do not have priority over the Lien in favor of the Administrative Agent);

(b) such equipment was not purchased with a Floor Plan Loan or, if it was purchased with a Floor Plan Loan, such Floor Plan Loan has been paid in full;

(c) such equipment is located on premises acceptable to the Administrative Agent;

(d) such equipment is in good working order and condition (ordinary wear and tear excepted) and is used or held for use by such Borrower in the ordinary course of business of such Borrower;

(e) such equipment is not subject to any agreement which restricts the ability of such Borrower to use, sell, transport or dispose of such equipment or which restricts the Administrative Agent's ability to take possession of, sell or otherwise dispose of such equipment;

(f) the manufacturer serial number on such equipment is visible after such equipment placed in service;

(g) with respect to such equipment constituting rental units, such equipment must have an executed rental contract not to exceed sixty (60) months and such contract must be in a form acceptable to the Administrative Agent;

(h) with respect to such equipment constituting demonstration units, any such unit shall not be considered Eligible Equipment Inventory for more than three (3) months;

(i) such equipment must be subject to an appraisal satisfactory to the Administrative Agent and not more than six (6) months old;

(j) such equipment is not otherwise unacceptable to the Administrative Agent; and

(k) such equipment shall be depreciated in a manner consistent with past practices by the Borrowers and be in accordance with GAAP.

In the event that inventory which was previously Eligible Equipment Inventory ceases to be Eligible Equipment Inventory hereunder (except in the event that such ineligibility is solely pursuant to clause (e) hereof), such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Eligible Equipment Inventory – New” means, as of any date, the Eligible Equipment Inventory of a Borrower that constitutes equipment held by such Borrower as new equipment that has not been rented (other than for demonstration), is undamaged, saleable, complete and has less than 100 hours of use since being manufactured. In the event that Inventory which was previously Eligible Equipment Inventory – New ceases to be Eligible Equipment Inventory – New hereunder, such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Eligible Equipment Inventory – Rental Fleet” means, as of any date, the Eligible Equipment Inventory of a Borrower leased or held for lease to a customer in the ordinary course of business. In the event that inventory which was previously Eligible Equipment Inventory – Rental Fleet ceases to be Eligible Equipment Inventory – Rental Fleet hereunder, such Borrower or the Borrower Representative

shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Eligible Equipment Inventory - Unappraised” means, as of any date, the equipment owned by a Borrower that satisfies all the requirements in the definition of Eligible Equipment Inventory except clause (i) of such definition. In the event that inventory which was previously Eligible Equipment Inventory - Unappraised ceases to be Eligible Equipment Inventory - Unappraised hereunder, such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. Notwithstanding anything herein to the contrary, any equipment qualifying as Eligible Equipment Inventory - Unappraised shall no longer be considered Eligible Equipment Inventory – Unappraised upon the earlier of (i) six months after the date it was first considered Eligible Equipment Inventory – Unappraised and (ii) the first date such equipment is subject to an appraisal satisfactory to the Administrative Agent.

“Eligible Equipment Inventory – Used Fleet” means, as of any date, the Eligible Equipment Inventory of a Borrower held for sale that has been used and does not constitute Eligible Equipment Inventory – Rental Fleet. In the event that inventory which was previously Eligible Equipment Inventory – Used Fleet ceases to be Eligible Equipment Inventory – Used Fleet hereunder, such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Eligible Parts Inventory” means, at any time, the parts inventory of a Borrower which the Administrative Agent determines in its Permitted Discretion is eligible as the basis for the extension of Revolving Loans, Swingline Loans and the issuance of Letters of Credit hereunder. Without limiting the Administrative Agent’s discretion provided herein, Eligible Parts Inventory shall not include any Inventory:

- (a) which is not subject to a first priority perfected Lien in favor of the Administrative Agent;
- (b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent, (ii) a Lien in favor of Second Lien Representative, subject to the Second Lien Intercreditor Agreement, and (iii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;
- (c) which, in the Administrative Agent’s opinion, constitutes slow moving, obsolete, unmerchantable, defective, used, core returns, consumables, unfit for sale, not salable at prices approximating at least the cost of such Inventory in the ordinary course of business or unacceptable due to age, type, category and/or quantity;
- (d) with respect to which any covenant, representation, or warranty contained in this Agreement or the Security Agreement has been breached or is not true and which does not conform to all standards imposed by any Governmental Authority;
- (e) in which any Person shall (i) have any direct or indirect ownership, interest or title to such Inventory or (ii) be indicated on any purchase order or invoice with respect to such parts Inventory as having or purporting to have an interest therein;
- (f) which is not parts held for sale in the ordinary course of business;
- (g) which is not located on premises owned or leased (with a landlord waiver and access agreement satisfactory to the Administrative Agent) by a Borrower;
- (h) which is the subject of a consignment by such Borrower as consignor;

(i) which contains or bears any intellectual property rights licensed to such Borrower unless the Administrative Agent is satisfied that it may sell or otherwise dispose of such Inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor, or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement;

(j) for which reclamation rights have been asserted by the seller; or

(k) which the Administrative Agent otherwise determines is unacceptable for any reason whatsoever.

In the event that parts inventory which was previously Eligible Parts Inventory ceases to be Eligible Parts Inventory hereunder (except in the event that such ineligibility is solely pursuant to clause (k) hereof), such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, or the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equipment” has the meaning assigned to such term in the Security Agreement.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any interest of the foregoing, but excluding any debt securities convertible into any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Borrower (or Guarantor, if any), is treated as a single employer under Section 414(b) or (c) of the Code or, Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), 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 any Plan; (d) the incurrence by any Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of any Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower or any ERISA Affiliate of any notice, concerning the imposition upon any Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, in critical status or in reorganization, within the meaning of Title IV of ERISA.

“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.

~~“Eurodollar”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.~~

“Event of Default” has the meaning assigned to such term in Article VII.

“Event of Loss” means, with respect to any assets, any of the following: (a) any loss, destruction or damage of such assets; (b) any pending or threatened institution of any proceedings for the condemnation or seizure of such assets or for the exercise of any right of eminent domain; or (c) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such assets, or confiscation of such assets or the requisition of the use of such assets.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.17(f) ~~and~~. (d) any U.S. federal withholding Taxes imposed under FATCA. and (e) Canadian federal

withholding Taxes payable by a Lender who does not deal at arm's length with the Canadian Borrower, for purposes of the ITA, or who is a specified non-resident shareholder (as defined in subsection 18(5) of the ITA) of the Canadian Borrower, or is a Person not dealing at arm's length with a "specified shareholder" of the Canadian Borrower, for purposes of the ITA.

"Existing Letters of Credit" means each of the currently outstanding letters of credit issued for the account of a Borrower and listed on Schedule 2.06 hereto.

"Extenuating Circumstance" means any period during which the Administrative Agent has determined in its sole discretion (i) that due to unforeseen and/or nonrecurring circumstances, it is impractical and/or not feasible to submit or receive a Borrowing Request or Interest Election Request by email or fax or through Electronic System, and (ii) to accept a Borrowing Request or Interest Election Request telephonically.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement 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.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Financial Officer" means the chief executive officer, chief financial officer, vice president of finance, director of finance, principal accounting officer, treasurer or controller of such company.

"First Lien Intercreditor Agreement" means an intercreditor agreement dated on or before the Effective Date among the Borrowers, the Administrative Agent and the Floor Plan Administrative Agent, and in form and substance acceptable to the Borrowers, the Administrative Agent and the Floor Plan Administrative Agent, as amended or otherwise modified from time to time.

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"Fiscal Quarter" means each of the quarterly accounting periods of Alta Group and its Subsidiaries ending on March 31, June 30, September 30 and December 31 of each year.

"Fiscal Year" means each annual accounting period of Alta Group and its Subsidiaries ending on December 31. As an example, reference to the 2020 Fiscal Year shall mean the Fiscal Year ending December 31, 2020.

"Fixed Charge Coverage Ratio" means, as of any date, the ratio of (a) Consolidated EBITDA, minus, Capital Expenditures, to (b) Fixed Charges, all as calculated for the four consecutive Fiscal Quarters then ending on a consolidated basis for Alta Group and its Subsidiaries, and subject to Section 1.08.

"Fixed Charges" means, for any period, without duplication, cash Interest Expense, plus prepayments (other than (x) prepayments of Loans and (y) prepayments constituting refinancings through the incurrence of additional Indebtedness expressly permitted by Section 6.01) and scheduled principal and curtailment payments on Indebtedness made during such period (other than payments on

intercompany Indebtedness between the Borrowers), plus expense for taxes paid in cash, plus Restricted Payments paid in cash, plus Capital Lease Obligation payments, all calculated for the Borrowers and their respective Subsidiaries on a consolidated basis.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to ~~LBO Rate~~; the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be 0.00%.

“Flood Laws” has the meaning assigned to such term in Section 8.10.

“Floor Plan Administrative Agent” means JPMCB, in its capacity as administrative agent under any of the Floor Plan Credit Agreement, or any successor administrative agent under the Floor Plan Credit Agreement.

“Floor Plan Credit Agreement” means the Floor Plan Credit Agreement, dated as of the date hereof, among the Borrowers, the lenders party thereto from time to time, and the Floor Plan Administrative Agent, as amended, refinanced, replaced, supplemented or otherwise modified from time to time.

“Floor Plan Lenders” means the “Lenders” as defined in, and party to, the Floor Plan Credit Agreement.

“Floor Plan Loan Documents” means the “Loan Documents” as defined in the Floor Plan Credit Agreement.

“Floor Plan Loan Parties” means the “Loan Parties” as defined in the Floor Plan Credit Agreement.

“Floor Plan Loans” means “Loans” as defined in, and made under, the Floor Plan Credit Agreement.

“Floor Plan Obligations” means the “Secured Obligations” as defined in the Floor Plan Credit Agreement.

“Floor Plan Priority Collateral” means all Collateral consisting of the equipment purchased with Floor Plan Loans and all Proceeds of any of the foregoing (including without limitation, all insurance proceeds and rents and all accessions thereto).

“Foreign Lender” means (a) if a Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

“Funding Account” has the meaning assigned to such term in Section 4.01(n).

“GAAP” means generally accepted accounting principles in the U.S.

“Governmental Authority” means the government of the U.S., Canada, any other nation or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Greenawalt” means Ryan Greenawalt and any trust controlled by him, for his benefit, his spouse’s benefit or the benefit of any lineal descendants of Ryan Greenawalt.

“Guarantees” means, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) Guaranteeing or intended to Guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting security therefor, (ii) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including without limitation keep well agreements, maintenance agreements or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (iii) to lease or purchase assets, securities or services primarily for the purpose of assuring the holder of such Indebtedness against loss in respect thereof, (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (v) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guarantee hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guarantee is made.

“Guarantors” means the Borrowers (as a Guarantor with respect to all Secured Obligations of each of the other Loan Parties) and each existing and future subsidiary of any of the foregoing.

“Hazardous Materials” means: (a) any substance, material, or waste that is included within the definitions of “hazardous substances,” “hazardous materials,” “hazardous waste,” “toxic substances,” “toxic materials,” “toxic waste,” or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

“Historical Financial Statements” has the meaning assigned to such term in Section 3.04(a). “Howell Property” means the real property and improvements owned by Alta Illinois and located at North Side of Samuelson Road East of 11th Street (Illinois Route 251), Rockford, Illinois.

~~“IDA” has the meaning assigned to such term in Section 1.05:~~

~~“Impacted Interest Period” has the meaning assigned to such term in the definition of “LIBO”~~ “Increasing Lender” has the meaning assigned to such term in Section 2.21(a).

“**Indebtedness**” of any Person means, without duplication, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of assets or services purchased by such Person (other than trade debt incurred in the ordinary course of business) which would

appear as liabilities on a balance sheet of such Person, (e) all obligations of such Person under take-or-pay or similar arrangements, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, assets owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees of such Person with respect to Indebtedness of another Person, (h) Capital Lease Obligations of such Person, (i) the maximum amount of all standby letters of credit issued or bankers' acceptances facilities created or similar instruments for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), as reduced from time to time, (j) all Disqualified Equity, (k) the principal balance outstanding under any synthetic lease, tax retention operating lease, accounts receivable securitization program, off-balance sheet loan or similar off-balance sheet financing product, based on the amount that would be deemed outstanding thereunder if such transaction was structured as a secured financing on balance sheet, (l) the Indebtedness of any partnership in which such Person is a general partner, (m) obligations under any earn-out or similar obligations determined in accordance with GAAP, (n) the portion of indebtedness of any unincorporated joint venture in which such Person is a general partner or a joint venturer that is pro rata to such Person's ownership interest in such joint venture and (o) buyback obligations to the extent such obligations exceed the associated asset value set forth in the financial statements of Alta Group and its Subsidiaries.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and

(b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Ineligible Institution" has the meaning assigned to it in Section 9.04(b).

"Intercreditor Agreements" means, collectively, the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement and any other intercreditor agreement in form and substance acceptable to the Administrative Agent in its sole discretion.

"Interest Election Request" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.07.

"Interest Expense" means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of Alta Group and its Subsidiaries for such period with respect to all outstanding Indebtedness of Alta Group and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates, to the extent such net costs are allocable to such period in accordance with GAAP), calculated for Alta Group and its Subsidiaries on a consolidated basis for such period in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any CBR Loan, Canadian Prime Rate Loan and any Swingline Loan, the first Business Day of each month; and the Maturity Date, (b) with respect to any ~~Eurodollar Loan, RFR Loan,~~ (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Maturity Date, and (c) with respect to any Term Benchmark Loan or CDOR Loan the last day of each Interest Period applicable to the Borrowing of which such Loan is a part (and, in the case of a ~~Eurodollar Term Benchmark~~ Term Benchmark Borrowing or CDOR Loan with an Interest Period of more than ~~one (1) three~~ months' duration, each successive date(s) each one (1) month day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period) and the Maturity Date.

“Interest Period” means, with respect to any Eurodollar Term Benchmark Borrowing or CDOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, ~~two~~, three or (other than with respect to CDOR Borrowings), six ~~(6)~~ months thereafter, ~~as a Borrower~~ (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower Representative may elect; provided, that (ia) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day ~~and~~, (ib) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (c) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

~~“Interpolated Rate” means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.~~

“Inventory” has the meaning assigned to such term in the Security Agreement.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means each of JPMCB in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“ITA” means the Income Tax Act (Canada), as amended.

“JPMCB” means JPMorgan Chase Bank, N.A.

“JPMCB Parties” has the meaning assigned to such term in Section 9.20.

“LC Collateral Account” has the meaning assigned to such term in Section 2.05(j).

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lender-Related Person” has the meaning assigned to such term in Section 9.03(b).

“Lenders” means the Persons listed on the Commitment Schedule and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or Section 2.21 or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender and Issuing Bank.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Letter of Credit Agreement” has the meaning assigned to it in Section 2.06(b).

~~“LIBO Rate” means, with respect to any Eurodollar Borrowing for any applicable Interest Period or for any CBFR Borrowing, the LIBO Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”), then the LIBO Rate shall be the Interpolated Rate, subject to Section 2.13 in the event that the Administrative Agent shall conclude that it shall not be possible to determine such Interpolated Rate (which conclusion shall be conclusive and binding absent manifest error). Notwithstanding the above, to the extent that “LIBO Rate” or “Adjusted LIBO Rate” is used in connection with a CBFR Borrowing, such rate shall be determined as modified by the definition of Adjusted One Month LIBOR Rate.~~

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

~~“LIBO Screen Rate” means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period or for any CBFR Borrowing, 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 as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that, if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further, that the foregoing shall not be applicable to determine the “Adjusted One Month LIBOR Rate” and the “CB Floating Rate”.~~

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of Equity Interests or securities, any purchase option, call or similar right of a third party with respect to such Equity Interests or securities.

“Loan Documents” means this Agreement, any promissory notes issued pursuant to this Agreement, each Letter of Credit Agreement, the Collateral Documents, the Subordination Agreements,

any assignment of representations and warranties insurance or similar agreement and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Administrative Agent or any Lenders and including all other pledges, powers of attorney, intercreditors, landlord waivers and access agreements, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore (including without limitation any of the foregoing executed in connection with the Existing Credit Agreement), now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loan Parties” means the Borrowers and the Guarantors, if any.

“Loan Party Guaranty” means any guaranty agreements from any Guarantor delivered in connection with any Loan Document at any time (and for avoidance of doubt, excluding any and all such guaranty agreements of any Persons that are not Guarantors as defined herein delivered in connection with the Existing Credit Agreement) as are requested by the Administrative Agent and its counsel, in each case as amended, restated, supplemented or otherwise modified from time to time.

“Loans” means the loans and advances made by the Lenders pursuant to this Agreement, including Swingline Loans, Overadvances and Protective Advances.

“Margin Stock” means margin stock within the meaning of Regulations T, U and X, as applicable.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, property or financial condition of the Loan Parties, taken as a whole, (b) the ability of the Loan Parties to perform any of their Obligations, or (c) the rights of or benefits available to the Administrative Agent of the Lenders under the Loan Documents, including without limitation the Collateral and the priority of the Administrative Agent’s Liens thereon.

“Material Agreement” means any agreement listed on Schedule 3.21.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding \$5,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the “obligations” of any Loan Party in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

“Maximum Rate” has the meaning assigned to such term in Section 9.15.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgages” means any mortgage, deed of trust or other agreement from any Loan Party granting a Lien on any of its real property delivered in connection with any Loan Document at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement), each in form and substance reasonably satisfactory to the Administrative Agent, entered into by any Loan Party at any time for the benefit of the

Administrative Agent and the Lenders pursuant to this Agreement, as amended or otherwise modified from time to time.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA. “Net Book Value” means the net book value of any asset, taking into account diminutions, depreciations and other accounting charges, determined in accordance with GAAP.

“Net Orderly Liquidation Value” means, with respect to Inventory or Equipment of any Person, the orderly liquidation value thereof as determined in a manner acceptable to the Administrative Agent by an appraiser acceptable to the Administrative Agent, net of all costs of liquidation thereof.

“Net Cash Proceeds” means, without duplication (a) in connection with any sale or other disposition of any asset or any settlement by, or receipt of payment in respect of, any property insurance claim or condemnation award, the cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such sale, settlement or payment, net of documented attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such sale, insurance claim or condemnation award (other than any Lien in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders) and other fees actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof and of any other costs incurred in connection with such sale, disposition, settlement or receipt and (b) in connection with any issuance or sale of any equity securities or debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of investment banking fees, documented attorneys' fees, accountants' fees, underwriting discounts and commissions and other fees and expenses actually incurred in connection therewith.

“Net Income” means, for any period, the consolidated net income (or loss) determined for Alta Group and its Subsidiaries, on a consolidated basis in accordance with GAAP; provided that the following shall be excluded from the calculation of Net Income: (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Alta Group or any Subsidiary, (b) the income (or deficit) of any Person (other than a Subsidiary) in which Alta Group or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by Alta Group or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary (other than a Borrower), to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

“NITCO” means NITCO, LLC, a Michigan limited liability company.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB's Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. eastern time on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid

rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Loan Parties to any of the Lenders, the Administrative Agent, the Issuing Bank or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

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

“Other Taxes” means any present or future stamp, court, documentary intangible, recording, filing or similar other excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.18(b)).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar ~~borrowings~~ transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Paid in Full” or “Payment in Full” means, (i) the indefeasible payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (ii) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a back-up standby letter of credit satisfactory to the Administrative Agent and the Issuing Bank, in an amount equal to 105% of the LC Exposure as of the date of such payment), (iii) the indefeasible payment in full in cash of all accrued and unpaid fees, (iv) the indefeasible payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (v) the termination of all Commitments, and (vi) the termination of the Secured Swap Obligations and the Banking Services Obligations.

“Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Participant” has the meaning assigned to such term in Section 9.04(c). “Participant Register” has the meaning assigned to such term in Section 9.04(c). “Payment” has the meaning assigned to it in Section 8.06(d).

“Payment Condition” shall be deemed to be satisfied in connection with a Restricted Payment or a Permitted Acquisition if:

- (a) no Default has occurred and is continuing or would result immediately after giving effect to such Restricted Payment or Permitted Acquisition and the Loans (if any) requested to be made and other Indebtedness incurred in connection therewith on a pro forma basis satisfactory to the Administrative Agent after giving effect to such Restricted Payment or Permitted Acquisition as of the last day of the Fiscal Quarter most recently ended for which financial statements have been delivered to the Administrative Agent in accordance with Section 5.01(b)(i);
- (b) both before and after giving effect to such Restricted Payment or Permitted Acquisition and the Loans (if any) requested to be made and other Indebtedness incurred in connection therewith on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct,
- (c) immediately after giving effect to such Restricted Payment or Permitted Acquisition and at all times during the 60-day period immediately prior to such Restricted Payment or Permitted Acquisition, the Borrowers shall have Availability calculated on a pro forma basis acceptable to the Administrative Agent of not less than 17.5% of the Revolving Commitment; and
- (d) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (a), (b) and (c) above and attaching calculations in form and substance satisfactory to the Administrative Agent.

“Payment Notice” has the meaning assigned to it in Section 8.06(d).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means any Acquisition by a Loan Party in a transaction that (i) is consented to in writing by Required Lenders in their sole discretion or (ii) otherwise satisfies each of the following requirements:

- (a) such Acquisition is not a hostile or contested Acquisition;
- (b) the business acquired in connection with such Acquisition (i) is not engaged, directly or indirectly, in any line of business other than the businesses in which the Loan Parties are engaged on the Effective Date and any business activities that are substantially similar, related, or incidental thereto and (ii) shall have generated a positive amount of earnings before income taxes, depreciation and amortization (calculated in substantially the same manner as Consolidated EBITDA less any noncash

gains or losses on the sale of fixed or capital assets offset for gains from the sale of fixed or capital assets calculated (x) at the price at which the applicable business sold the applicable asset, minus (y) such business's initial purchase price of such asset (for the avoidance of doubt, without reducing this clause (y) for any depreciation or amortization thereof)), less unfinanced Capital Expenditures, during the twelve-month period most recently ended prior to the date of such Acquisition;

(c) the Payment Condition is satisfied;

(d) as soon as available, but not less than fifteen (15) days (or such shorter period agreed to by the Administrative Agent) prior to such Acquisition, the Borrower Representative shall have provided the Lenders (i) notice of such Acquisition and (ii) a copy of all business and financial information reasonably requested by the Administrative Agent, including pro forma financial statements, statements of cash flow, availability projections, a quality of earnings analysis and a certificate, in form and detail satisfactory to the Administrative Agent, demonstrating compliance with the requirements set forth in clause (c) above;

(e) if such Acquisition is an acquisition of the Equity Interests of a Person, the Acquisition is structured so that the acquired Person shall become a wholly-owned Subsidiary of a Borrower; and

(f) no Loan Party shall, as a result of or in connection with any such Acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation, or other matters) that could reasonably be expected to have a Material Adverse Effect.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) Liens (other than any Lien imposed by ERISA) consisting of pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits or pledges to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, licenses, title restrictions, rights-of-way and similar encumbrances on real property imposed by law or incurred or granted by any Loan Party in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party; and

(g) minor imperfections in title that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. or Canada (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S. or Canada), in each case maturing within one (1) year from the date of acquisition thereof;

(b) investments in commercial paper maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the U.S. or Canada or any state or province, as applicable, thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

“Permitted Investors” means Greenawalt, Anthony J. Colucci, Craig F. Brubaker, Alan Hammersley, Richard A. Papalia, and Sponsor.

“Permitted Preferred Equity” means Equity Interests of Alta Group satisfying each of the following conditions: (a) such Equity Interests are preferred with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of Alta Group, over other Equity Interests of any other class of Alta Group, (b) such Equity Interests are not Disqualified Equity, (c) such Equity Interests are on the terms described on Schedule 1.01, with such changes thereto as approved in writing in advance by the Administrative Agent, (d) the aggregate liquidation value of such Equity Interests does not exceed \$40,000,000 plus any accumulated and unpaid dividends, and (e) any cash dividends, redemptions, repurchases or other distributions or payments thereon are subject to, among other agreements evidencing Indebtedness of Alta Group, the terms of this Agreement.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“PPSA” means the Personal Property Security Act (Ontario), including the regulations thereto, provided that if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction in Canada other than the Province of Ontario, “PPSA” means the Personal Property Security Act or such other applicable legislation (including the Civil Code (Quebec)) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Prepayment Events” means:

(a) any Sale (including pursuant to a sale and leaseback transaction) of any property or asset of any Borrower or any Subsidiary with a fair market value equal to or greater than \$2,500,000, other than dispositions described in Section 6.03(a)(i);

(b) Event of Loss in respect of any property or asset of any Borrower or any Subsidiary with a fair value immediately prior to such event equal to or greater than \$2,500,000; or

(c) the incurrence by any Borrower or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Forma Basis” means, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including Consolidated Total Assets, Fixed Charges, Fixed Charge Coverage Ratio, Consolidated EBITDA and definitions used therein, as of any date, that pro forma effect will be given to all applicable transactions in the manner described in Section 1.08.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Proceeds” means (a) all “proceeds,” as defined in Article 9 of the Uniform Commercial Code, with respect to the Collateral, and (b) whatever is recoverable or recovered when any Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily, whether cash or non-cash.

“Projections” has the meaning set forth in Section 3.04(b).

“Protective Advance” has the meaning assigned to such term in Section 2.04.

“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.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.23.

“Recipient” means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) the Issuing Bank.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is ~~LBO~~the Term SOFR Rate, ~~11:55:00~~ a.m. (~~London~~Chicago time) on the day that is two ~~London banking~~(2) U.S. Government Securities Business Days preceding the date of such setting, ~~and~~(2) if the RFR for such Benchmark is Daily Simple SOFR, then four (4) U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is ~~not LBO~~none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“Register” has the meaning set forth in Section 9.04(b)(iv).

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB, or, in each case, any successor thereto.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

“Reports” has the meaning assigned to such term in Article VIII.

“Required Lenders” means, at any time, Lenders having Credit Exposure and unused Commitments representing more than 50% of the sum of the total Credit Exposure and unused Commitments at such time; provided that (a) it shall require at least two Lenders (with any Lenders that are Affiliates constituting one Lender for purposes of this definition) to constitute Required Lenders if there are two or more Lenders party hereto, and (b) the Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Requirement of Law” means, as to any Person, the certificate of incorporation and bylaws, certificate of organization and operating agreement, or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other

Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserves” means any and all reserves which the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, an availability reserve, reserves for accrued and unpaid interest on the Secured Obligations, Banking Services Reserves, reserves for rent at locations leased by any Loan Party and for consignees, reserves for dilution of Accounts, reserves for Inventory shrinkage, reserves for Swap Obligations, reserves for contingent liabilities of any Loan Party, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation, reserves for taxes, fees, assessments, and other governmental charges and reserves for parts inventory attached to open work orders) with respect to the Collateral or any Loan Party.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Loan Party, (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the any Loan Party or any option, warrant or other right to acquire any such Equity Interests in any Loan Party or (iii) management fees, agency fees or other fees or similar amounts payable by any Loan Party to any of its Affiliates.

“Responsible Officer” means the president, Financial Officer or other executive officer of a Borrower.

“Reuters” means, as applicable, Thomson Reuters Corp, Refinitiv, or any successor thereto.

“Revaluation Date” shall mean (a) with respect to any Loan denominated in any Agreed Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Agreed Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

“Revolving Availability Period” means the period from and including the Effective Date to but excluding the Revolving Termination Date.

“Revolving Borrowing Base” means, at any time, the sum of

(a) 85% of Eligible Accounts at such time, plus

(b) the product of 85% *multiplied by* the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent (such product not to be greater than 65%) in each case *multiplied by* Eligible Parts Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, plus

(c) the product of 85% *multiplied by* the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent (such product not to be greater

than 100%) in each case *multiplied by* Eligible Equipment Inventory – Used Fleet, valued at the Net Book Value, plus

(d) the product of 85% multiplied by the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent (such product not to be greater than 80%), in each case multiplied by Eligible Equipment Inventory - New, valued at the lower of cost or market value, determined on a first-in-first-out basis, plus

(e) the product of 85% *multiplied by* the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent *multiplied by* Eligible Equipment Inventory – Rental Fleet, valued at the Net Book Value, determined on a first-in-first-out basis, plus

(f) 80% of Net Book Value of Eligible Equipment Inventory - Unappraised at such time, minus

(g) Reserves.

The Administrative Agent may, in its Permitted Discretion, reduce the advance rates set forth above, adjust Reserves or reduce one or more of the other elements used in computing the Revolving Borrowing Base. Notwithstanding the foregoing and for greater certainty, any Floor Plan Priority Collateral will be excluded from the Revolving Borrowing Base.

“Revolving Commitment” means, with respect to each Revolving Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender’s Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.04 or 2.21 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Revolving Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. As of the Second Amendment Effective Date, the aggregate amount of the Lenders’ Revolving Commitments is \$~~435~~0,000,000.

“Revolving Exposure” means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender’s Revolving Loans, its LC Exposure and its Swingline Exposure at such time, plus (b) an amount equal to its Applicable Percentage of the aggregate principal amount of Protective Advances outstanding at such time, plus (c) an amount equal to its Applicable Percentage of the aggregate principal amount of Overadvances outstanding at such time.

“Revolving Lender” means each Lender that has a Revolving Commitment or, if the Revolving Commitments have been terminated, Revolving Exposure, in its capacity as holder thereof.

“Revolving Loan” means a Loan made pursuant to Section 2.01.

“Revolving Termination Date” means the earliest of (a) the date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof, (b) April 1, 2026, or (c) December 31, 2025 if any of the Second Lien Notes are outstanding on December 31, 2025.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"Sale" means the sale, lease, conveyance or other disposition of any assets, other than an Event of Loss.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of ~~this Agreement~~, [Second Amendment Effective Date](#), [the so-called Donetsk People's Republic](#), [the so-called Luhansk People's Republic](#), [the Crimea Region of Ukraine](#), Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by ~~the Office of Foreign Assets Control of the U.S. Department of the Treasury~~ [OFAC](#), the U.S. Department of State ~~or by~~, [the Canadian Government](#), the United Nations Security Council, the European Union, any ~~European Union~~ [EU](#) member state [in which the Company or its Subsidiaries conduct business](#), Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by ~~the Office of Foreign Assets Control of the U.S. Department of the Treasury~~ [OFAC](#) or the U.S. Department of State, ~~or~~ (b) [the Canadian Government](#), the United Nations Security Council, the European Union, any European Union member state ~~or~~ [in which the Company or its Subsidiaries conduct business](#), Her Majesty's Treasury of the United Kingdom, [Canada](#) or other relevant sanctions authority.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any or all of the functions of said Commission.

["Second Amendment" means the Second Amendment to this Agreement dated July 7, 2022.](#)

["Second Amendment Effective Date" means the date the Second Amendment becomes effective.](#)

"Second Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of [Exhibit B](#) hereto, dated as of the Effective Date, among the Borrowers, the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative, as amended or otherwise modified from time to time.

"Second Lien Indenture" means the Indenture, dated as of the date hereof, among Alta Group, the guarantors thereunder and the Second Lien Representative, as amended, refinanced, replaced, supplemented or otherwise modified from time to time.

"Second Lien Notes" means the 5.625% senior secured second lien notes due 2026 in the aggregate principal amount of \$315,000,000 issued by the Borrowers on the Effective Date under the Second Lien Indenture.

"Second Lien Documents" means the "Second Lien Documents" as defined in the Second Lien Indenture.

“Second Lien Representative” means Wilmington Trust, National Association, in its capacity as trustee and collateral agent under any of the Second Lien Documents, or any successor trustee and collateral agent under any of the Second Lien Documents.

“Second Lien Holders” means the Persons referred to as “Holders” in the Second Lien Indenture.

“Second Lien Obligations” means the “Second Lien Obligations” as defined in the Second Lien Indenture.

“Secured Obligations” means, collectively, (i) the Obligations, (ii) the Banking Services Obligations and (iii) Secured Swap Obligations; provided, however, that the definition of “Secured Obligations” shall not create any Guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

“Secured Parties” means the holders of the Secured Obligations from time to time and shall include (i) each Lender and the Issuing Bank in respect of its Loans and LC Exposure respectively, (ii) the Administrative Agent, the Issuing Bank and the Lenders in respect of all other present and future obligations and liabilities of the each Loan Party of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each Lender and Affiliate of such Lender in respect of Swap Agreements entered into with such Person by any Loan Party, (iv) each Lender and Affiliate of such Lender in respect of Banking Services provided by such Person to any Loan Party, (v) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrowers to such Person hereunder and under the other Loan Documents, and (vi) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

“Secured Swap Obligations” of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder to the extent the provider of such Swap Agreement is a Lender or was a Lender or an Affiliate of any such Lender at the time such Swap Agreement is entered into, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction described in the foregoing clause (a).

“Security Agreement” means each ~~security agreement, pledge agreement, pledge and U.S.~~ Security Agreement and ~~similar agreement and any other agreement from any Loan Party granting a Lien on any of its personal property (including without limitation any Equity Interests owned by such Loan Party) delivered in connection with any Loan Document at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement), each in form and substance acceptable to the Administrative Agent, entered into by any Loan Party at any time for the benefit of the Administrative Agent and the Lenders pursuant to this Agreement, as amended or otherwise modified from time to time;~~ each Canadian Security Agreement.

“Settlement Date” has the meaning assigned to such term in Section 2.06(c).

“SOFER” means, ~~with respect to any Business Day,~~ a rate per annum equal to the secured overnight financing rate ~~for such Business Day published~~ as administered by the SOFR Administrator ~~on the SOFR Administrator’s Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.~~

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“Sponsor” means, collectively, B. Riley Financial, Inc., a Delaware corporation (“B. Riley Financial”) and any Affiliates of B. Riley Financial which are (a) directly or indirectly controlled by B. Riley Financial and (b) organized primarily for making debt and/or equity investments in one or more companies.

“Statements” has the meaning assigned to such term in Section 2.17(f).

~~“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D). Such reserve percentages shall include those imposed pursuant to Regulation D of the Federal Reserve Board. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D of the Federal Reserve Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

“Subordinated Debt” means any Indebtedness or other obligations of any Loan Party satisfying each of the following conditions: (a) the payment and priority thereof is subordinated to the payment of the Secured Obligations, including customary payment blockage and other customary provisions, all in a manner, including a Subordination Agreement, reasonably satisfactory to the Administrative Agent and the Required Lenders, (b) any maturity thereof is reasonably acceptable to the Administrative Agent and the Required Lenders, and (c) the other terms and conditions thereof, including pricing, covenants and defaults, are otherwise reasonably satisfactory to the Administrative Agent and the Required Lenders.

“Subordinated Debt Documents” means any document, agreement or instrument evidencing any Subordinated Debt or entered into in connection with any Subordinated Debt.

“Subordination Agreements” means, collectively, all present and future subordination agreements between the Administrative Agent, the Loan Parties and the holders of any Subordinated Debt with respect to Subordinated Debt in form and substance satisfactory to the Administrative Agent and the Required Lenders and as amended or modified from time to time as permitted hereunder.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of any Loan Party. “Supported QFC” has the meaning assigned to it in Section 9.23.

“Swap Agreement” means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or their Subsidiaries or the Guarantors, if any, shall be a Swap Agreement.

“Swap Obligations” of a Person means any and all obligations of such Person (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceedings), whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

“Swingline Lender” means JPMCB, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.04.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, ~~for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.~~

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term

SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR; provided that is the Term SOFR Reference Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

~~"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower Representative of the occurrence of a Term SOFR Transition Event.~~

~~"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term SOFR.~~

"Transactions" means the execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof, the execution, delivery and performance by the Loan Parties of all Floor Plan Loan Documents and Second Lien Documents and the issuance of the Second Lien Notes on the Effective Date and the transactions related thereto and the payment of fees and expenses in connection with the foregoing.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted ~~LIBOR~~ Term SOFR Rate ~~or~~, the CB Floating Rate, CDOR or the Canadian Prime Rate.

"U.S." means the United States of America.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Security Agreement" means each security agreement, pledge agreement, pledge and security agreement and similar agreement and any other agreement from any U.S. Loan Party granting a Lien on any of its personal property (including without limitation any Equity Interests owned by such Loan Party) delivered in connection with any Loan Document at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement), each in form and substance acceptable to the Administrative Agent, entered into by any such Loan Party at any time for the benefit of the Administrative Agent and the Lenders pursuant to this Agreement, as amended or otherwise modified from time to time.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.23.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.16(f)(ii)(B)(3).

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

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unliquidated Obligations” means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any Guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“Volvo” means Volvo Construction Equipment, LLC.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means any Loan Party and the Administrative Agent.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Eurodollar Term Benchmark Loan” or an “RFR Loan”) or by Class and Type (e.g., a “Eurodollar Term Benchmark Revolving Loan” or an “RFR Revolving Loan”). Borrowings also may be classified and

referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Eurodollar Term Benchmark Borrowing” or an “RFR Borrowing”) or by Class and Type (e.g., a “Eurodollar Term Benchmark Revolving Borrowing” or an “RFR Revolving Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase “at any time” or “for any period” shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. For purposes of calculating all financial covenants and all other covenants and, in each case, all defined terms used therein, any Acquisition or any sale or other disposition outside the ordinary course of business by any Loan Party of any asset or group of related assets in one or a series of related transactions, including the incurrence of any Indebtedness and any related financing or other transactions in connection with any of the foregoing, occurring during the period for which such matters are calculated shall be deemed to have occurred on the first day of the relevant period for which such matters were calculated on a Pro Forma Basis. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness in

respect of convertible debt instruments under Financial Accounting Standards Board Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

~~SECTION 1.05. Interest Rates; LIBOR Notification~~ Interest Rates; Benchmark Notifications. The interest rate on ~~Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate.]~~ The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be ~~used in place of the London interbank offered rate~~ a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, ~~a Term SOFR Transition Event or an Early Opt-in Election, Section 2.13(e) and (d) provides the~~ mechanism for determining an alternative rate of interest. ~~The Administrative Agent will promptly notify the Borrower Representative, pursuant to Section 2.13(f), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to the London interbank offered rate or other rates in the definition of “LIBO Rate”~~ any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof ~~(including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.13(c) or (d), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13(e)),~~ including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~LIBO existing interest rate being replaced~~ or have the same volume or liquidity as did the London interbank offered any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. Status of Obligations. In the event that any Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Debt, such Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to

constitute senior indebtedness (however denominated) in respect of such Subordinated Debt and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Debt. Without limiting the foregoing, the Secured Obligations are hereby designated as “senior indebtedness” and as “designated senior indebtedness” and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Debt is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Debt in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Debt.

SECTION 1.07. Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

SECTION 1.08. Pro Forma Adjustments. To the extent a Borrower or any Subsidiary makes any Permitted Acquisition, any Disposition outside the ordinary course of business permitted by Section 6.05 or any permitted investment, merger, consolidation or discontinuance of operations during the period of four Fiscal Quarters most recently ended, the Fixed Charge Coverage Ratio shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to such Permitted Acquisition, Disposition, investment, merger, consolidation or discontinued operations, are factually supportable and are expected to have a continuing impact, in each case as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as amended, as interpreted by the SEC, and as certified by a Financial Officer of such Borrower), as if such Permitted Acquisition, Disposition, investment, merger, consolidation or discontinued operations (and any related incurrence, repayment or assumption of Indebtedness) had occurred in the first day of such four Fiscal Quarter period and, without duplication, to all adjustments of the type described in the definition of “Fixed Charge Coverage Ratio” and all defined terms used therein to the extent such adjustments continue to be applicable to such four Fiscal Quarter period.

SECTION 1.09. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.10. Exchange Rates; Currency Equivalents. (a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Borrowings or Letter of Credit extensions denominated in Agreed Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Agreed Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Agreed Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

ARTICLE II The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender severally (and not jointly) agrees to make Revolving Loans to the Borrowers in Agreed Currencies from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in (a) the Dollar Equivalent of such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment ~~or~~, (b) the Dollar Equivalent of the sum of the total Revolving Exposures exceeding the lesser of (i) the total Revolving Commitments and (ii) the Revolving Borrowing Base, or (c) the Dollar Equivalent of the sum of the total Revolving Exposures denominated in Canadian Dollars exceeding \$35,000,000, subject to the Administrative Agent's authority, in its sole discretion, to make Protective Advances and Overadvances pursuant to the terms of Section 2.04. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable Borrower(s) may borrow, repay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Protective Advance, any Overadvance and any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04. The Loans shall amortize as set forth in Section 2.09.

(b) Subject to Section 2.13, each Revolving Borrowing denominated in Dollars shall be comprised entirely of CBF~~R~~ Loans ~~or Eurodollar Loans~~, Term Benchmark Loans or RFR Loans and each Revolving Borrowing denominated in Canadian Dollars shall be comprised entirely of CDOR Loans or Canadian Prime Rate Loans, in each case as the Borrower Representative may request in accordance herewith; provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13. Each Swingline Loan denominated shall be ~~a~~ CBF~~R~~ Loan. Each Lender at its option may make any ~~Eurodollar~~ Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.13, 2.14, 2.15 and 2.16 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any ~~Eurodollar~~ Term Benchmark Borrowing or CDOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of ~~\$100,000~~ the Borrowing Multiple and not less than ~~\$1,000,000~~ the Borrowing Minimum. At the time that each CBF~~R~~ Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an

integral multiple of ~~\$50,000~~ the Borrowing Multiple and not less than ~~\$100,000~~ the Borrowing Minimum; provided that a CBR Revolving Borrowing Canadian Prime Rate Borrowing or may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is not less than an amount required by the Swingline Lender from time to time. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than ~~a total of five Eurodollars~~ three (3) Term Benchmark and CDOR Borrowings outstanding with respect to all Revolving Loans.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested would end after the Revolving Termination Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower Representative shall notify the Administrative Agent of such request either in writing (delivered by hand or fax) by delivering a Borrowing Request signed by a Responsible Officer of the Borrower Representative or through Electronic System if arrangements for doing so have been approved by the Administrative Agent (or if an Extenuating Circumstance shall exist, by telephone) not later than (a)(i) in the case of a ~~Eurodollar~~Term Benchmark Borrowing, noon, Chicago time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing or (ii) in the case of an RFR Borrowing, not later than 10:00 a.m., Chicago time, five (5) U.S. Government Securities Business Days before the date of the proposed Borrowing (provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13) (b) in the case of a CDOR Borrowing, 12:00 p.m., Toronto time, three (3) Business Days before the date of the proposed Borrowing ~~or, (bc)~~ in the case of ~~aaa~~ Canadian Prime Rate Borrowing, 11:00, Toronto time, on the date of the proposed Borrowing, or (d) in the case of a CBFRR Borrowing, noon, Chicago time, on the date of the proposed Borrowing; provided that any such notice of an CBFRR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 11:00 a.m., Chicago time, on the date of such proposed Borrowing. Each such Borrowing Request shall be irrevocable and each such telephonic Borrowing Request, if permitted, shall be confirmed immediately upon the cessation of the Extenuating Circumstance by hand delivery, facsimile or a communication through Electronic System to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative. Each such written (or if permitted, telephonic) Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a CBFRR Borrowing ~~or a Eurodollar Borrowing~~; a Term Benchmark Borrowing, an RFR Borrowing, a Canadian Prime Rate Borrowing or a CDOR Borrowing (provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13);
- (iv) in the case of a ~~Eurodollar~~Term Benchmark Borrowing or CDOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;
- (v) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06; and
- (vi) the name of the applicable Borrower.

If no election as to the Type of Borrowing is specified, then in the case of a Borrowing denominated in Dollars, the requested Borrowing shall be a CBFR Borrowing and, in the case of a Borrowing denominated in Canadian Dollars, the requested Borrowing shall be a Canadian Prime Rate Borrowing. If no Interest Period is specified with respect to any requested ~~Eurodollar Revolving Term Benchmark or CDOR~~ Borrowing, then the ~~applicable~~ relevant Borrower requesting such Term Benchmark Borrowing shall be deemed to have selected an Interest Period of one (1) month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. Notwithstanding anything herein to the contrary, Loans to the Canadian Borrowers shall be limited to the Loans denominated in Canadian Dollars and no Borrower, other than Canadian Borrowers, may obtain Loans denominated in Canadian Dollars.

SECTION 2.04. Swingline Loans; Overadvances and Protective Advances. (a) The Administrative Agent, the Swingline Lender and the Revolving Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower Representative requests ~~an~~ CBFR Borrowing, the Swingline Lender may elect, in its sole discretion and without any obligation, to have the terms of this Section 2.04(a) apply to such Borrowing Request by advancing, on behalf of the Revolving Lenders and in the amount requested, same day funds to the Borrowers, on the date of the applicable Borrowing to the Funding Account(s) (each such Loan made solely by the Swingline Lender pursuant to this Section 2.04(a) is referred to in this Agreement as a "Swingline Loan"), with settlement among them as to the Swingline Loans to take place on a periodic basis as set forth in Section 2.04(d). Each Swingline Loan shall be subject to all the terms and conditions applicable to other CBFR Loans funded by the Revolving Lenders, except that all payments thereon shall be payable to the Swingline Lender solely for its own account. In addition, the Borrowers hereby authorize the Swingline Lender to, and the Swingline Lender may, subject to the terms and conditions set forth herein (but without any further written notice required), not later than 1:00 p.m., Chicago time, on each Business Day, make available to the Borrowers by means of a credit to the Funding Account(s), the proceeds of a Swingline Loan to the extent necessary to pay items to be drawn on any Controlled Disbursement Account that Business Day; provided that, if on any Business Day there is insufficient borrowing capacity to permit the Swingline Lender to make available to the Borrowers a Swingline Loan in the amount necessary to pay all items to be so drawn on any such Controlled Disbursement Account on such Business Day, then the Borrowers shall be deemed to have requested a CBFR Borrowing pursuant to Section 2.03 in the amount of such deficiency to be made on such Business Day. The aggregate amount of Swingline Loans outstanding at any time shall not exceed \$30,000,000. All Swingline Loans shall be CBFR Borrowings and denominated in Dollars.

(b) Any provision of this Agreement to the contrary notwithstanding, at the request of the Borrower Representative, the Administrative Agent may in its sole discretion (but with absolutely no obligation), on behalf of the Revolving Lenders, (x) make Revolving Loans to the Borrowers in amounts that exceed Availability (any such excess Revolving Loans are herein referred to collectively as "Overadvances") or (y) deem the amount of Revolving Loans outstanding to the Borrowers that are in excess of Availability to be Overadvances; provided that, no Overadvance shall result in a Default due to Borrowers' failure to comply with Section 2.01 for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to the amount of such Overadvance. In addition, Overadvances may be made even if the condition precedent set forth in Section 4.02(c) has not been satisfied. All Overadvances shall constitute CBFR Borrowings. The making of an Overadvance

on any one occasion shall not obligate the Administrative Agent to make any Overadvance on any other occasion. The authority of the Administrative Agent to make Overadvances is limited to an aggregate amount not to exceed \$30,000,000 at any time, no Overadvance may remain outstanding for more than thirty days and no Overadvance shall cause any Revolving Lender's Revolving Exposure to exceed its Revolving Commitment; provided that, the Required Lenders may at any time revoke the Administrative Agent's authorization to make Overadvances. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof.

(c) Upon the making of a Swingline Loan or an Overadvance (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan or Overadvance), each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender or the Administrative Agent, as the case may be, without recourse or warranty, an undivided interest and participation in such Swingline Loan or Overadvance in proportion to its Applicable Percentage of the Revolving Commitment. The Swingline Lender or the Administrative Agent may, at any time, require the Revolving Lenders to fund their participations. From and after the date, if any, on which any Revolving Lender is required to fund its participation in any Swingline Loan or Overadvance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Swingline Loan or Overadvance.

(d) The Administrative Agent, on behalf of the Swingline Lender, shall request settlement (a "Settlement") with the Revolving Lenders on at least a weekly basis or on any date that the Administrative Agent elects, by notifying the Revolving Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 noon Chicago time on the date of such requested Settlement (the "Settlement Date"). Each Revolving Lender (other than the Swingline Lender, in the case of the Swingline Loans) shall transfer the amount of such Revolving Lender's Applicable Percentage of the outstanding principal amount of the applicable Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 2:00 p.m., Chicago time, on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the Swingline Lender's Swingline Loans and, together with Swingline Lender's Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Revolving Lenders, respectively. If any such amount is not transferred to the Administrative Agent by any Revolving Lender on such Settlement Date, the Swingline Lender shall be entitled to recover from such Lender on demand such amount, together with interest thereon, as specified in Section 2.06.

(e) Subject to the limitations set forth below, the Administrative Agent is authorized by the Borrowers and the Lenders, from time to time in the Administrative Agent's sole discretion (but shall have absolutely no obligation to), to make Loans to the Borrowers, on behalf of all Lenders, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Borrowers pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums payable under the Loan Documents (any of such Loans are herein referred to as "Protective Advances"); provided that, the aggregate amount of Protective Advances outstanding at any time shall not at any time exceed \$30,000,000; provided further that, the aggregate Revolving Exposure of all Lenders after giving effect to the Protective Advances being made shall not exceed the aggregate Revolving Commitments of all Lenders. Protective Advances may be made even if the conditions precedent set forth in Section 4.02

have not been satisfied. The Protective Advances shall be secured by the Liens in favor of the Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. All Protective Advances shall be CBFRR Borrowings. The making of a Protective Advance on any one occasion shall not obligate the Administrative Agent to make any Protective Advance on any other occasion. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. At any time that there is sufficient Availability and the conditions precedent set forth in Section 4.02 have been satisfied, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay a Protective Advance. At any other time the Administrative Agent may require the Lenders to fund their risk participations described in Section 2.04(f).

(f) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent, without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

(g) Notwithstanding anything in this Section 2.04 to the contrary, references in this Section 2.04 to a "Lender" or "Lenders" shall be to a "Revolving Lender" or "Revolving Lenders", respectively.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower Representative, on behalf of the Borrowers, may request the issuance of Letters of Credit in Agreed Currencies as the applicant thereof for the support of the obligations of any Borrower or any Subsidiary thereof, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. Upon the effectiveness of this Agreement, each Existing Letter of Credit shall, without any further action by any party, be deemed to have been issued as a Letter of Credit hereunder on the Effective Date and shall for all purposes hereof be treated as a Letter of Credit under this Agreement. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in

connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed not to be in effect on the Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower Representative shall hand deliver or facsimile (or transmit through Electronic System, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three Business Days prior to the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the Agreed Currency thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the applicable Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the Issuing Bank and using such Issuing Bank's standard form (each, a "Letter of Credit Agreement"). A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed \$10,000,000, and (ii) the total Revolving Exposures shall not exceed the total Revolving Commitments.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one (1) year after the date of the issuance of such Letter of Credit or such later date as may be agreed to by the Issuing Bank (or, in the case of any renewal or extension thereof, one (1) year after such renewal or extension, or such later date agreed to by the Issuing Bank) and (ii) the date that is five (5) Business Days prior to the Revolving Termination Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of an Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or

extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 p.m., eastern time, on the date that such LC Disbursement is made, if the Borrower Representative shall have received notice of such LC Disbursement prior to 8:00 a.m., eastern time, on such date, or, if such notice has not been received by the Borrower Representative prior to such time on such date, then not later than 12:00 p.m., eastern time, on (i) the Business Day that the Borrower Representative receives such notice, if such notice is received prior to 8:00 a.m., eastern time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower Representative receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with a CBFR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting CBFR Revolving Borrowing or Swingline Loan. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrowers, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of CBFR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrowers' obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims

in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by any Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower Representative by telephone (confirmed by facsimile or through Electronic Systems) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburse such LC Disbursement, at the rate per annum then applicable to CBFR Revolving Loans; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.12(b) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower Representative, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of the Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as an Issuing Bank at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Borrowers and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with this Section 2.05(i).

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower Representative receives notice from the Administrative Agent or the Required Lenders (or Lenders with LC Exposure representing greater than 50% of the total LC

Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "LC Collateral Account"), an amount in cash equal to 105% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default described in clause (h) or (i) of Article VII with respect to any Borrower. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Borrowers hereby grant the Administrative Agent a security interest in the LC Collateral Account. Such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Secured Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three (3) Business Days after all such Events of Default have been cured or waived.

(k) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

(l) Lender References. Notwithstanding anything in this Section 2.05 to the contrary, references in this Section 2.05 to a "Lender" or "Lenders" shall be to a "Revolving Lender" or "Revolving Lenders", respectively.

(m) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrowers (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of such Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. Each Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 11:00 a.m., eastern time, in the case of a ~~Eurodollar~~ Term Benchmark or CDOR Borrowing, and by 2:00 p.m., eastern time, in the case of a CBFR or Canadian Prime Rate Borrowing, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the Funding Account; provided that CBFR

Revolving Loans made to finance the reimbursement of (i) an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the Issuing Bank and (ii) a Protective Advance or an Overadvance shall be retained by the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing in the case of a Eurodollar Term Benchmark or CDOR Borrowing and prior to 2:00 p.m., eastern time, on the proposed date of any Borrowing in the case of a CBFR or Canadian Prime Rate Borrowing, that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers each severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a Borrower, the interest rate applicable to CBFR or Canadian Prime Rate Loans, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing; provided, that any interest received from the Borrowers by the Administrative Agent during the period beginning when Administrative Agent funded the Borrowing until such Lender pays such amount shall be solely for the account of the Administrative Agent.

SECTION 2.07. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Term Benchmark or CDOR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Term Benchmark or CDOR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative shall notify the Administrative Agent of such election either in writing (delivered by hand or fax) by delivering an Interest Election Request signed by a Responsible Officer of the Borrower Representative or through Electronic System if arrangements for doing so have been approved by the Administrative Agent (or if an Extenuating Circumstance shall exist, by telephone) by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and each such telephonic Interest Election Request, if permitted, shall be confirmed immediately upon the cessation of the Extenuating Circumstance by hand delivery, Electronic System or facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative.

(c) Each written (or if permitted, telephonic) Interest Election Request (including requests submitted through Electronic System) shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and

(iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the Borrowing to be made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a CBFR Borrowing ~~or a Eurodollar~~, an RFR Borrowing (provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13), a Term Benchmark, a CDOR Borrowing or a Canadian Prime Rate Borrowing; and

(iv) if the resulting Borrowing is a ~~Eurodollar~~ Term Benchmark Borrowing or CDOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a ~~Eurodollar~~ Term Benchmark Borrowing or CDOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the ~~applicable~~ relevant Borrower fails to deliver a timely Interest Election Request with respect to a ~~Eurodollar~~ Term Benchmark Borrowing or CDOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, (i) in the case of a Borrowing denominated in Dollars, such Borrowing shall be converted to a CBFR Borrowing and (ii) in the case of a Borrowing denominated in Canadian Dollars, such Borrowing shall be converted to a Canadian Prime Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the ~~applicable~~ Borrower Representative, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a ~~Eurodollar~~ Term Benchmark or CDOR Borrowing, and (ii) unless repaid, each ~~Eurodollar~~ Borrowing denominated in Dollars shall be converted to a CBFR Borrowing at the end of the Interest Period applicable thereto and each Borrowing denominated in Canadian Dollars shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments. (a) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Termination Date.

(b) The Borrowers may at any time terminate the Revolving Commitments upon (i) the payment in full of all outstanding Revolving Loans, together with accrued and unpaid interest thereon and on any Letters of Credit and (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit (or at the Permitted Discretion of the Administrative Agent a back-up standby letter of credit satisfactory to the Administrative Agent) equal to the LC Exposure as of such date).

(c) The Borrowers may from time to time reduce the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000 and shall reduce all Commitments of any Class on a pro rata basis and (ii) the

Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance herewith, the aggregate Revolving Exposure would exceed the lesser of the aggregate Revolving Commitments and the Revolving Borrowing Base.

(d) The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) or (c) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by a Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the applicable Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09. Repayment and Amortization of Loans; Evidence of Debt. (a) The Borrowers hereby jointly and severally unconditionally promise to pay: (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Termination Date, (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earliest of (x) the Revolving Termination Date, (y) the date five (5) Business Days after demand by the Swingline Lender in its reasonable discretion if no Event of Default exists and (z) the demand by the Swingline Lender in its discretion if an Event of Default exists, (iii) to the Administrative Agent the then unpaid amount of each Protective Advance on the earlier of the Revolving Termination Date and demand by the Administrative Agent to the Administrative Agent, and (iv) the then unpaid principal amount of each Overadvance on the earlier of the Revolving Termination Date and demand by the Administrative Agent.

(b) At all times during any Cash Dominion Period, on each Business Day, the Administrative Agent shall apply all funds credited to the Collection Account on such Business Day or the immediately preceding Business Day (at the discretion of the Administrative Agent, whether or not immediately available) first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata, and second to prepay the Revolving Loans (including Swingline Loans) and to cash collateralize outstanding LC Exposure. Notwithstanding the foregoing, to the extent any funds credited to the Collection Account constitute Net Cash Proceeds in respect of any Prepayment Event, the application of such Net Cash Proceeds shall be subject to Section 2.10(e).

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain

such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its permitted assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without premium or penalty but subject to breakfunding payments required pursuant to Section 2.15 and subject to prior notice in accordance with paragraph (e) of this Section.

(b) Except for Overadvances permitted hereunder, (i) in the event and on such occasion that the total Revolving Exposure exceeds the lesser of (A) the aggregate Revolving Commitments or (B) the Revolving Borrowing Base, the Borrowers shall jointly and severally unconditionally prepay the Revolving Exposure in an aggregate amount equal to such excess. and (ii) in the event and on such occasion that the total Revolving Exposure denominated in Canadian Dollars exceeds \$35,000,000, the Borrowers shall jointly and severally unconditionally prepay the Revolving Exposure denominated in Canadian Dollars in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Cash Proceeds are received by or on behalf of any Loan Party or any Subsidiary in respect of any Prepayment Event, the Borrowers shall, promptly after such Net Cash Proceeds are received by any Loan Party or Subsidiary, jointly and severally unconditionally prepay the Credit Exposure in an aggregate amount equal to 100% of such Net Cash Proceeds; provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Events", if the Borrower Representative delivers to the Administrative Agent a certificate of a Financial Officer to the effect that the Loan Parties intend to apply the Net Cash Proceeds from such event (or a portion thereof specified in such certificate), within 180 days after receipt of such Net Cash Proceeds, to acquire (or replace or rebuild) real property, equipment or other tangible assets to be used in the business of the Loan Parties, and certifying that no Default has occurred and is continuing, then either (i) so long as a Cash Dominion Period is not in effect, no prepayment shall be required pursuant to this paragraph in respect of the Net Cash Proceeds specified in such certificate or (ii) if a Cash Dominion Period is in effect, then, if the Net Cash Proceeds specified in such certificate are to be applied to acquire, replace or rebuild such assets by (A) the Borrowers, such Net Cash Proceeds shall be applied by the Administrative Agent to reduce the outstanding principal balance of the Revolving Loans (without a permanent reduction of the Revolving Commitment) and upon such application, the Administrative Agent shall establish a Reserve against the Revolving Borrowing Base in an amount equal to the amount of such proceeds so applied and (B) any Loan Party that is not a Borrower, such Net Cash Proceeds shall be deposited in a cash collateral account, and in the case of either (A) or (B), thereafter, such funds shall be made available to the applicable Loan Party as follows:

(1) the Borrower Representative shall request a Revolving Borrowing (specifying that the request is to use Net Cash Proceeds pursuant to this Section) or the applicable Loan Party shall request a release from the cash collateral account be made in the amount needed;

(2) so long as the conditions set forth in Section 4.02 have been met, the Revolving Lenders shall make such Revolving Borrowing; and

(3) the Reserve established with respect to such insurance proceeds shall be reduced by the amount of such Revolving Borrowing;

provided that to the extent of any such Net Cash Proceeds therefrom that have not been so used to acquire (or replace or rebuild) real property, equipment or other tangible assets to be used in the business of the Loan Parties (or committed to be so used) by the end of such 180-day period, a prepayment shall be required at such time in an amount equal to such Net Cash Proceeds that have not been so applied. Notwithstanding anything herein to the contrary, any prepayment as a result of a Prepayment Event under clause (c) of the definition of Prepayment Event shall reduce the Revolving Commitments by the amount of such prepayment.

(d) [intentionally reserved].

(e) The applicable Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by facsimile) or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, of any prepayment hereunder (i) noon, Chicago time, (A) in the case of prepayment of a Eurodollar Term Benchmark or CDOR Borrowing, three (3) Business Days before the date of prepayment, or (B) in the case of prepayment of a CBFR or Canadian Prime Rate Borrowing, one (1) Business Day before the date of prepayment or (ii) in the case of prepayment of a Swingline Loan, not later than 11:00 a.m., eastern time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the related Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing, in each case any such prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.12 and (ii) any breakfunding payments required pursuant to Section 2.15.

(f) All prepayments under Sections 2.10(c), (d) or (e) shall be applied to the Revolving Exposure until paid in full (with no corresponding reduction in the Revolving Commitments, except any prepayment as a result of clause (d) of the definition of "Prepayment Events" will reduce the Revolving Commitments by a corresponding amount). Within the parameters of the applications set forth above, prepayments shall be applied first to CBFR and Canadian Prime Rate Loans and then to Eurodollar Term Benchmark and CDOR Loans (in the case of Eurodollar Term Benchmark and CDOR Loans, in direct order of Interest Period maturities).

SECTION 2.11. Fees. (a) The Borrowers jointly and severally agree to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at a per annum rate equal to the Applicable Margin on the average daily amount of the Available Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Lender's Revolving Commitment terminate. Accrued commitment fees shall be payable in arrears on the first day of each month and on the date on which any of the Revolving Commitments terminate, as applicable, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrowers jointly and severally agree to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Margin on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank (x) a fronting fee, which shall accrue at the rate of 0.25% (or such other percentage as is agreed upon by the Issuing Bank and the Borrowers) per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure and (y) the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued shall be payable in arrears on the first day of each month, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers jointly and severally agree to pay to the Administrative Agent for its own account, fees payable in the amounts and at the times separately agreed upon in writing between the Borrowers and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest.

(a) Revolving Credit Loans that are (i) CBFR Borrowings shall bear interest at the CB Floating Rate plus the Applicable Margin ~~and~~, (ii) ~~Eurodollar~~ Term Benchmark Borrowings shall bear interest at the Adjusted ~~HIBO Rate~~ Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin, (iii) Canadian Prime Rate Borrowings shall bear interest at the Canadian Prime Rate plus the Applicable Margin, and (iv) CDOR Borrowings shall bear interest at CDOR for the Interest Period in effect for such Borrowing plus the Applicable Margin. Each Swingline Loan shall bear interest at the CBFR plus the Applicable Margin, other than Swingline Loans for which an alternate interest rate is agreed upon between the Borrowers and the Swingline Lender (which shall bear interest at such rate). Each Protective Advance and each Overadvance in Dollars shall bear interest at the CBFR plus the Applicable Margin plus 2% and each Protective Advance and each Overadvance in Canadian Dollars shall bear interest at the Canadian Prime Rate plus the Applicable Margin plus 2%. Notwithstanding the foregoing or anything else in this Agreement to the contrary, (x) for purposes of the interest rate on all Loans outstanding and the fees under Section 2.11(b)(i) on all Letters of Credit outstanding, the Applicable Margin (other than with respect to commitment fees) shall be increased by 3% and (y) interest shall accrue on all other amounts outstanding hereunder that are due hereunder at 3% plus the rate applicable to CBFR Loans as provided in paragraph (a) of this Section, in each case:

- (i) automatically upon the occurrence of any Event of Default under clauses (h) or

(i) of Article VII until such Event of Default is no longer continuing; and

(ii) in the event any other Event of Default is continuing, upon a declaration by the Required Lenders (at their option) by written notice to the Borrowers that they elect to have such interest and fees accrue until such Event of Default is no longer continuing or such notice is revoked by Required Lenders (which revocation shall be at the option of Required Lenders notwithstanding any provision of Section 9.02).

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the related Commitments; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a CBFR Revolving Loan or a Canadian Prime Rate Revolving Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any ~~Eurodollar~~ Term Benchmark or CDOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) ~~All~~ Interest ~~hereunder~~ computed by reference to the Term SOFR Rate, Daily Simple SOFR or CDOR shall be computed on the basis of a year of 360 days; ~~except that~~. Interest computed by reference to the CB Floating Rate ~~at times when the CB Floating Rate is based on the~~ or Canadian Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year); ~~and~~. In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day); ~~and payable jointly and severally by the Borrowers. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination.~~ The applicable CB Floating Rate, Adjusted ~~LIBO Rate or LIBO Rate~~ Daily Simple SOFR, Daily Simple SOFR, Adjusted Term SOFR Rate, Term SOFR Rate, Canadian Prime Rate and CDOR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) For purposes of the Interest Act (Canada) and disclosure thereunder, the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of 360 days or any other period of time less than a calendar year) are equivalent, are the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively.

(f) Interest in respect of Loans denominated in any Agreed Currency shall be paid in such Agreed Currency.

SECTION 2.13. Alternate Rate of Interest; Illegality.

(a) ~~(a)~~ Subject to clauses ~~(b), (c), (d), (e), and (f), (g) and (h)~~ of this Section 2.13, if ~~prior to the commencement of any Interest Period for a Eurodollar Borrowing:~~

(i) (i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO~~ Term SOFR Rate, the Term SOFR Rate or ~~the LIBO~~ CDOR Screen Rate, as applicable (including, ~~without limitation, by means of an Interpolated~~ because the Term SOFR Reference Rate or ~~because~~ the LIBO CDOR Screen Rate is not available or published on a current basis) for such Interest Period; ~~provided that no Benchmark Transition~~

~~Event shall have occurred at such time~~ or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR or Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that ~~(A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing,~~ the Adjusted ~~LIBOR~~ Term SOFR Rate or ~~the LIBOR~~ CDOR Screen Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing for such Interest Period ~~or (B) at any time, the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing;~~

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders through Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until ~~(x)~~ the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist: ~~(A) with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars,~~

~~(1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and any such Eurodollar Borrowing shall~~ Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for ~~(x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.13(a)(i) or (ii) above or (y) be repaid or converted into a CBFR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.13(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a~~ Borrowing Request, as applicable, for a CBFR Borrowing,

~~(B) for Loans denominated in Canadian Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a CDOR Borrowing and any Borrowing Request that requests a CDOR Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for a Canadian Prime Rate Borrowing and (C) for Loans denominated in any other Agreed Currency, if any, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted.~~

~~Furthermore, if any Term Benchmark Loan, CDOR Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, CDOR Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans~~

~~dominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the then-current Interest Period applicable thereto, and (B) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as a CBFR Borrowing to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.13(a)(i) or (ii) above or (y) a CBFR Loan if the Adjusted Daily Simple SOFR for Dollar Borrowings also is the subject of Section 2.13(a)(i) or (ii) above, on such day, and (2) any RFR Loan dominated in Dollars, if any, shall on and from such day be converted by the Administrative Agent to, and shall constitute a CBFR Loan, (B) for Loans dominated in Canadian Dollars, (1) any CDOR Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan and (C) for Loan dominated~~

in any other Agreed Currency, if any, shall be ineffective and any applicable outstanding Loans shall be prepaid in full immediately.

~~(b) If any Lender determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, fund or continue any Eurodollar Borrowing, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower Representative through the Administrative Agent, any obligations of such Lender to make, maintain, fund or continue Eurodollar Loans or to convert CBFR Borrowings to Eurodollar Borrowings will be suspended until such Lender notifies the Administrative Agent and the Borrower Representative that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers will upon demand from such Lender (with a copy to the Administrative Agent), either prepay or convert all Eurodollar Borrowings of such Lender to CBFR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrowers will also pay accrued interest on the amount so prepaid or converted.~~

~~(b) (e)~~ Notwithstanding anything to the contrary herein or in any other Loan Document, ~~and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.13), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.~~

~~(d) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (d) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower Representative a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.~~

~~(e) In connection with the implementation of a Benchmark Replacement~~ Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such

Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(fd) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) any occurrence of a Benchmark Transition Event, ~~a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date,~~ (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (gf) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(ge) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR ~~or LIBO~~-Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(hf) Upon the Borrowers' Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a ~~Eurodollar~~Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of ~~Eurodollar~~Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted (1) any such request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to CBF~~R~~ Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of CBF~~R~~ based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of CBF~~R~~. (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) a CBF~~R~~ Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event or (2) any such request for an RFR Borrowing into a request for a CBF~~R~~ Borrowing. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.13, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or

(y) a CBFR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a CBFR Loan.

(g) As to the CDOR Rate, if at any time the Administrative Agent determines, or the Required Lenders determine as to clause (ii) below (which determination shall be conclusive absent manifest error), that (i) the circumstances set forth in clause (a)(i) have arisen, and such circumstances are unlikely to be temporary, or (ii) the circumstances set forth in clause (a)(i) have not arisen but the supervisor for the administrator of any of the CDOR Rate or other applicable rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which any of the CDOR Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower Representative shall endeavor to establish an alternate rate of interest to the CDOR Rate that gives due consideration to the then prevailing market convention for replacing the CDOR Rate for syndicated loans in Canada at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest and a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (i), (x) if any Borrowing Request requests a CDOR Borrowing, such Borrowing shall be made as a Canadian Prime Rate Borrowing, and if any Interest Election Request requests the conversion of any Borrowing to, or continuation of any Borrowing as, a CDOR Borrowing such request shall be ineffective, and (y) all CDOR Borrowings shall be converted to Canadian Prime Rate Loans.

SECTION 2.14. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender ~~(except any such reserve requirement reflected in the Adjusted LIBO Rate)~~ or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the ~~London~~ applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the

Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate in reasonable detail of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than two hundred seventy (270) days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the two hundred seventy (270)-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. (a) With respect to Loans that are not RFR Loans, in the event of (ai) the payment of any principal of any Eurodollar Term Benchmark or CDOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default, or as a result of any required prepayment or any replacement of Revolving Loans due to a re-allocation under the last paragraph of pursuant to Section 2.0411), (bii) the conversion of any Eurodollar Term Benchmark or CDOR Loan other than on the last day of the Interest Period applicable thereto, (ciii) the failure to borrow, convert, continue or prepay any Eurodollar Term Benchmark or CDOR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.082(d) and is revoked in accordance therewith), or (div) the assignment of any Eurodollar Term Benchmark or CDOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.189 or 9.02(d), then, in any such event, the applicable Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest

~~rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market.~~ A certificate ~~in reasonable detail~~ of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers' Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11 and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.16. Taxes. (a) Withholding Taxes; Gross-Up; Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority pursuant to this Section 2.16, the Borrower Representative shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrowers. The Borrowers shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient 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. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such

Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any 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. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(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 Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), an executed copy 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 Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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, as applicable, 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) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy 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 C-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 a Borrower within the meaning of Section 881(c)(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) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-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 C-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 Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable

law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrower Representative and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount 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 Representative and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its 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 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), 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 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) 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 giving rise to such refund had never been paid. This paragraph (g) 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.

(h) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Secured Obligations).

(i) Defined Terms. For purposes of this Section 2.16, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.17. Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) The Borrowers shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to 1:00 p.m., eastern time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at such office designated by the Administrative Agent, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that any payment pursuant to Section 2.14, 2.15, 2.16 or 9.03 shall be made directly to the Persons entitled

thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Notwithstanding anything herein to the contrary, all payments and any proceeds of Collateral or payments on Loan Party Guaranties received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrowers), (B) a mandatory prepayment (which shall be applied in accordance with Section 2.10) or (C) amounts to be applied from the Collection Account during a Cash Dominion Period (which shall be applied in accordance with Section 2.09(d)) or

(ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied ratably in the following order (and applied at each level until the Secured Obligations at that level are paid in full before proceeding the next lower level) as follows:

first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Issuing Bank from the Borrowers (other than in connection with Secured Swap Obligations),

second, to pay any fees or expense reimbursements then due to the Lenders from the Borrowers (other than in connection with Secured Swap Obligations),

third, to pay interest and principal then due and payable on the Loans, unreimbursed LC Disbursements and to pay an amount to the Administrative Agent equal to the aggregate undrawn face amount of all outstanding Letters of Credit to be held as cash collateral for such Obligations, ratably (with amounts applied to the any Loans applied to any installments due on any Loans in inverse order of maturity),

fourth, to payment of any amounts owing with respect to Secured Swap Obligations and Banking Services Obligations (all such amounts under this “fourth” item being applied ratably in accordance with all such amounts due),

fifth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender or any of their Affiliates by any Borrower, and

sixth, to the payment of the surplus, if any, to the Borrowers or whoever else may be lawfully entitled to receive such surplus.

Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrowers, or unless an Event of Default is in existence, none of the Administrative Agent or any Lender shall apply any payment which it receives to any Eurodollar Term Benchmark Loan of a Class, except

(a) on the expiration date of the Interest Period applicable to any such Eurodollar Term Benchmark Loan or (b) in the event, and only to the extent, that there are no outstanding CBFR Loans of the same Class and, in any event, the Borrowers shall pay any break funding payment required pursuant to Section 2.15. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations. Notwithstanding the foregoing, Secured Obligations arising under Banking Services Obligations or Secured Swap Obligations shall be excluded from the application described above and paid in clause fifth if the Administrative Agent has not received written notice thereof (other than with respect to

Banking Services Obligations or Secured Swap Obligations held by any JPMCB Party, of which the Administrative Agent shall be deemed to automatically have received notice thereof), together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to any Loan Party or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.17(c) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Bank to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(f) The Administrative Agent may from time to time provide the Borrowers with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be

solely for the Borrowers' convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrowers pay the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrowers shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

(g) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the Borrower Representative pursuant to Section 2.03 or 2.04 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrowers maintained with the Administrative Agent. The Borrowers hereby irrevocably authorize (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans and Overadvances, but such a Borrowing may only constitute a Protective Advance if it is to reimburse costs, fees and expenses as described in Section 9.03) and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03 or 2.04, as applicable, and (ii) the Administrative Agent to charge any deposit account of any Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender) pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.14 or 2.16) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such

outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of 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:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.18(b) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; third, to cash collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all

non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure is and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitments and Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder or under any other Loan Document; provided that, except as otherwise provided in Section 9.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of all Lenders or each Lender directly affected thereby;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Bank only the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(b)(i) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b)(i) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.11(b)(i) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the

non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.19(c), and Swingline Exposure related to any such newly made Swingline Loan or LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to any Lender or a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrowers or such Lender, satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrowers, the Swingline Lender and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage, and such Lender shall cease to be a Defaulting Lender hereunder. Notwithstanding the foregoing, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while a Lender was a Defaulting Lender; provided, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

SECTION 2.20. Appointment of Borrower Representative. Each Borrower hereby appoints the Borrower Representative as its agent, attorney-in-fact and representative for the purpose of (i) making any borrowing requests or other requests required under this Agreement, (ii) the giving and receipt of notices by and to Borrowers under this Agreement, (iii) the delivery of all documents, reports, certificates, financial statements and written materials required to be delivered by Borrowers under this Agreement, and (iv) all other purposes incidental to any of the foregoing. Each Borrower agrees that any action taken by the Borrower Representative as the agent, attorney-in-fact and representative of the Borrowers shall be binding upon each Borrower to the same extent as if directly taken by such Borrower and any notice to the Borrower Representative shall be deemed notice to all Borrowers.

SECTION 2.21. Expansion Option. (a) The Borrowers may from time to time (but not more than three times after the Effective Date) elect to increase the Revolving Commitments, in each case in minimum increments of \$5,000,000 so long as, after giving effect thereto, the aggregate amount of such increases [after the Second Amendment Effective Date](#) does not exceed \$~~15~~70,000,000. The Borrowers may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in any of its the Revolving Commitments, as applicable, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities, excluding, in each case, any Ineligible Institution (each such new bank, financial institution or other entity, an "Augmenting Lender"), to extend such Revolving Commitments; provided that (i) each Increasing Lender and Augmenting Lender, shall be subject to the approval of the Borrowers and the Administrative Agent and (ii) (x) in the case of an Increasing Lender and an Augmenting Lender, the Borrowers, the Administrative Agent and each such Augmenting Lender and Increasing Lender execute a Lender Addition and Acknowledgement

Agreement. No consent of any Lender (other than the Lenders participating in the increase) shall be required for any increase in the Revolving Commitments pursuant to this Section 2.21.

(b) Increases and new Revolving Commitments, as applicable, created pursuant to this Section 2.21 shall become effective on the date agreed by the Borrowers, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no such increase in the Revolving Commitments, as applicable, shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated as of such date and executed by a Financial Officer of the Borrowers and

(B) the Borrowers shall be in compliance (on a Pro Forma Basis) with the Section 6.13(a), and (ii) the Administrative Agent shall have approved such increase and shall have received documents consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrowers to borrow hereunder after giving effect to such increase.

(c) On the effective date of any increase in the Revolving Commitments, as applicable, being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding applicable Loans of all the Lenders to equal its Applicable Percentage (as modified by such increase) of such outstanding Loans, and (ii) the Borrowers shall be deemed to have repaid and reborrowed all outstanding Loans as of the date of any increase in the Revolving Commitments, as applicable (with such reborrowing to consist of the Types of Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrowers, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each [Eurodollar Term Benchmark](#) Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. Nothing contained in this Section 2.21 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder.

SECTION 2.22. Returned Payments. If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender 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 (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.22 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.22 shall survive the termination of this Agreement.

SECTION 2.23. Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Secured Swap Obligations of such Loan Party or Subsidiary thereof to such Lender or

Affiliate (whether matured or unmatured, absolute or contingent). In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Secured Swap Obligations. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.17(b), such Banking Services Obligations and/or Secured Swap Obligations will be placed. For the avoidance of doubt, so long as Chase or its Affiliate is the Administrative Agent, neither Chase nor any of its Affiliates providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall be required to provide any notice described in this Section 2.23 in respect of such Banking Services or Swap Agreements

ARTICLE III Representations and

Warranties The Borrowers represent and warrant to the Lenders that:

SECTION 3.01. Organization; Powers. Each Loan Party is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's corporate, company or other organizational powers and have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Agreement has been duly executed as of the date of this Agreement and delivered by each Loan Party as of the Effective Date and constitutes a legal, valid and binding obligation of each such Loan Party, 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.

SECTION 3.03. Governmental Approvals; No Conflicts. The performance by each Loan Party of its obligations under the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, operating agreement, by-laws or other organizational documents of any Loan Party or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any Loan Party or its assets (as to any such violation or default to the extent it could result in a Material Adverse Effect), or give rise to a right thereunder to require any payment to be made by any Loan Party, and (d) other than pursuant to the Collateral Documents and, subject to the First Lien Intercreditor Agreement, the Floor Plan Loan Documents, and, subject to the Second Lien Intercreditor Agreement and the Second Lien Documents, will not result in the creation or imposition of or other requirement to create, any Lien on any asset of any Loan Party.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrowers have heretofore furnished to the Lenders the consolidated balance sheet and statement of income, stockholders equity and cash flows of Alta Enterprises and its Subsidiaries (as described in such audit) as of and for the Fiscal Year ended December 31, 2020, audited by UHY LLP, independent public accountants, and the consolidated balance sheet and statement of income, stockholders equity and cash flows of Alta Enterprises and its Subsidiaries as of January 31, 2021 prepared by a Financial Officer (collectively, the

"Historical Financial Statements"). Such financial statements for the Fiscal Year ended December 31, 2020 present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Alta Enterprises and its Subsidiaries as of such date and for such periods in accordance with GAAP, and such financial statements as of January 31, 2021 present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Alta Enterprises and its Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) The pro forma financial statements and projections delivered to the Administrative Agent prior to the Effective Date for the Fiscal Years ending December 31, 2020 through and including December 31, 2022 of Alta Group (the "Projections") fairly present in all material respects the pro forma consolidated financial condition of Alta Group and its Subsidiaries after giving effect to the Transactions in accordance with GAAP, and contain reasonable assumptions and give appropriate effect to those assumptions, and are based on estimates and assumptions considered reasonable by Alta Group and the best information available to Alta Group at the time made, and use information consistent with the plans of Alta Group, it being recognized by the Administrative Agent and the Lenders, however, that projections as to future events are not to be viewed as facts, and that the actual results during the period or periods covered by said projections probably will differ from the projected results and that such differences may be material.

(c) Since December 31, 2020 there has been no Material Adverse Effect.

SECTION 3.05. Properties. (a) Each Loan Party has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted.

(b) Each Loan Party owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Loan Parties does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) As of the date of this Agreement, each Loan Party, including its ownership, is described on Schedule 3.05 hereto. The Loan Parties listed on Schedule 3.05 include all Subsidiaries of each Loan Party. Each Loan Party has and will have all requisite power to own or lease the properties material to its business and to carry on its business as now being conducted and as proposed to be conducted.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Borrower, threatened against or affecting any Loan Party (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has or expects to incur any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each Loan Party is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. No Loan Party is required to register as an "investment company" under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each Loan Party has timely filed or caused to be filed all federal and all material state, provincial and local Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party has set aside on its books adequate reserves.

SECTION 3.10. ERISA. (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan. Except as could not reasonably be expected to have a Material Adverse Effect, (i) each Benefit Plan complies with, and has been operated in accordance with, all applicable laws, including ERISA and the Code, and the terms of such Benefit Plan, (ii) no Borrower or Guarantor has any liability for a fine, penalty, damage, or excise tax with respect to an Benefit Plan, and no Borrower or Guarantor has received notice from a governmental authority, plan administrator, or participant (or any participant's agent) that any such fine, penalty, damage or excise tax may be owing by such Borrower or Guarantor and (iii) each Benefit Plan intended by an Borrower or Guarantor to be qualified under Section 401 of the Code is so qualified.

(b) As of the Second Amendment Effective Date, none of the Loan Parties nor any Subsidiary of a Loan Party has any Canadian Pension Plans. Each Loan Party and its Subsidiaries are in compliance with the applicable requirements of the ITA as it relates to any benefit plans of any of the Loan Parties or any Subsidiary of a Loan Party that are required to be registered under the ITA, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.11. Disclosure. (a) The Borrowers have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other information furnished by or on behalf of any Borrower (including without limitation any information memorandum provided to any of the Lenders) to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrowers, and that no Borrower makes no representation as to the attainability of such forecasts or projections or as to whether such forecasts or projections will be achieved or will materialize).

(b) As of the date of this Agreement, to the best knowledge of each Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the date of this Agreement to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Solvency. After giving effect to the Transactions, (a) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the assets (including contingent assets) will be sufficient to pay the probable liability of such Loan Party's debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (d) each Loan Party will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Effective Date; (e) no Loan Party is "insolvent" within the meaning of Section 101(32) of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute or any applicable Canadian Insolvency Legislation; and (f) no Loan Party has incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Loan Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Loan Party or any of its Affiliates.

SECTION 3.13. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and, upon the filing of appropriate financing statements and, with respect to any intellectual property, filings in the United States Patent and Trademark Office ~~and~~, the United States Copyright Office, and the Canadian Intellectual Property Office and, with respect to real property, the Mortgages, or taking such other action as may be required for perfection under applicable law, such Liens will constitute, to the extent required by the Loan Documents, perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral other than with respect to Liens expressly permitted by Section 6.02, to the extent any such Liens would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law.

SECTION 3.14. Labor Disputes; Etc.. There are no strikes, lockouts or slowdowns against any Loan Party pending or, to the knowledge of the Borrowers, threatened. There are no labor controversies pending against or, to the knowledge of any Borrower, threatened against or affecting any Loan Party (i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve this Agreement or the Transactions. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or such Subsidiary.

SECTION 3.15. No Default. No Default has occurred and is continuing.

SECTION 3.16. Margin Regulations. No part of the proceeds of any Loan have been used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board, including Regulations T, U, and X. No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than

25% of the value of the assets (either of any Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.17. Subordinated Debt. All representations and warranties of any Loan Party contained in any Subordinated Debt Document are true and correct in all material respects when made. As of the Effective Date, all outstanding Subordinated Debt and Subordinated Debt Documents are described on Schedule 3.17. As of the Effective Date, there are no other documents, agreements or instruments evidencing the Subordinated Debt or otherwise entered into in connection with the Subordinated Debt other than as described on Schedule 3.17 hereto and each Borrower represents and agrees that there will be no other documents, agreements or instruments evidencing the Subordinated Debt or otherwise relating thereto without the prior written consent of the Administrative Agent. Complete and accurate copies of all documents, agreements or instruments described on Schedule 3.17 have been delivered to the Administrative Agent on or prior to the Effective Date. All Secured Obligations are senior debt as defined in the Subordinated Debt Documents and entitled to the benefits of the subordination and other provisions thereof. There is no event of default or event or condition which could become an event of default with notice or lapse of time or both, under any Subordinated Debt Document and the Subordinated Debt Documents are in full force and effect.

SECTION 3.18. Anti-Corruption Laws and Sanctions. Each Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by each Loan Party, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Borrower, its Affiliates and their respective officers and employees and to the knowledge of the Borrowers its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Loan Parties nor any of their respective directors, officers or employees, or, to the knowledge of any Borrower, any agent of any Loan Party that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions and no Collateral is subject to any Sanctions.

SECTION 3.19. EEA Financial Institutions. No Loan Party is an EEA Financial Institution. SECTION 3.20. Plan Assets; Prohibited Transactions. None of the Loan Parties or any of their Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 3.21. Material Agreements. All material dealer or similar agreements to which any Loan Party is a party or is bound as of the date of this Agreement are listed on Schedule 3.21. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (a) any material franchise or similar agreement to which it is a party or any other Material Agreement as of the Effective Date, (b) any material franchise or similar agreement to which it is a party or any other Material Agreement after the Effective Date that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (c) any agreement or instrument evidencing or governing Material Indebtedness.

SECTION 3.22. Capitalization and Subsidiaries. Schedule 3.22 sets forth (a) a correct and complete list of the name and relationship to Alta Group of each Subsidiary, (b) a true and complete listing of each class of each of Alta Group's entity's authorized Equity Interests, all of which issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially

and of record by the Persons identified on [Schedule 3.22](#), and (c) the type of entity of Alta Group and each Subsidiary. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable. Each Loan Party has and will have all requisite power to own or lease the properties material to its business and to carry on its business as now being conducted and as proposed to be conducted.

SECTION 3.23. [Use of Proceeds](#). The proceeds of the Loans have been used, and will be used, as set forth in Section 5.08.

SECTION 3.24. [Affiliate Transactions](#). Except for agreements in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, as of the date of this Agreement, there are no existing or proposed agreements, arrangements, understandings or transactions between any Loan Party and any of the officers, members, managers, directors, stockholders, parents, holders of other Equity Interests, employees or Affiliates (other than Subsidiaries) of any Loan Party or any members of their respective immediate families, and none of the foregoing Persons is directly or indirectly indebted to or has any direct or indirect ownership, partnership, or voting interest in any Affiliate of any Loan Party or any Person with which any Loan Party has a business relationship or which competes with any Loan Party.

SECTION 3.25. [Second Lien Transactions](#). On the Effective Date the Borrowers have received the proceeds of the Second Lien Notes in an aggregate principal amount of not less than \$315,000,000, net of fees and expenses, in accordance with Section 4.01(g). All representations and warranties of any Loan Party contained in any Second Lien Document are true and correct in all material respects when made. As of the Effective Date, all Second Lien Documents (including without limitation all additional Second Lien Documents and all amendments and other modifications to be executed as of the Effective Date) are described on [Schedule 3.25](#). As of the Effective Date, there are no other material documents, agreements or instruments evidencing the Second Lien Obligations or otherwise entered into in connection with the Second Lien Obligations other than as described on [Schedule 3.25](#). Complete and accurate copies of all documents, agreements or instruments described on [Schedule 3.25](#) have been delivered to the Administrative Agent on or prior to the Effective Date. There is no event of default or event or condition which could become an event of default with notice or lapse of time or both, under any Second Lien Document and the Second Lien Documents are in full force and effect. [The execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans and other credit extensions hereunder and the use of the proceeds thereof will not violate or result in a default under any Second Lien Document or give rise to a right thereunder to require any payment to be made by any Loan Party under any Second Lien Document.](#)

SECTION 3.26. **SECTION 03.26. Insurance.** [Schedule 3.26](#) sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the date of this Agreement. As of the Effective Date, all premiums in respect of such insurance have been paid. Each Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.27. [Common Enterprise](#). The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive

benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Loan Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, in furtherance of its direct and/or indirect business interests, will be of direct and/or indirect benefit to such Loan Party, and is in its best interest.

SECTION 3.28. Charitable Organization. No Canadian Loan Party is a charity registered with the Canada Revenue Agency and it does not solicit charitable financial donations from the public and none of the Loans under this Agreement and none of the other services and products, if any, to be provided by the Lender under or in connection with this Agreement will be used by, on behalf of, or for the benefit of any Person other than the Borrowers or any other Loan Party.

ARTICLE IV Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02 or addressed in a post-closing letter agreement):

(a) Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include teletype or electronic mail message transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the Loan Documents and such other legal opinions, certificates, documents, instruments, lien searches, and agreements and documents as the Administrative Agent shall reasonably request and the completion of such other due diligence and other conditions and requirements as the Administrative Agent shall reasonably request in connection with the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(b) Certificate. The Administrative Agent shall have received a certificate, signed by a Financial Officer or other executive officer of each Borrower and in form and substance satisfactory to the Administrative Agent, on the initial Borrowing date stating and showing that, after giving pro forma effect to all Loans and Letters of Credit required to be made or issued on the date hereof and all other amounts to be paid on the Effective Date, the satisfaction of all closing conditions under this Section 4.01 and the completion of all other Transactions to be completed on the Effective Date, (i) no Default has occurred and is continuing, (ii) the representations and warranties contained in Article III are true and correct in all material respects as of such date, (iii) all financial covenants in Section 6.13 are complied with on a Pro Forma Basis, and (iv) the Borrowers have performed and complied with all agreements and conditions contained in this Agreement from the date of this Agreement until the Effective Date, assuming that Articles V and VI hereof are applicable from the date of this Agreement.

(c) Fees. The Lenders and the Administrative Agent shall have received, substantially concurrently with the effectiveness hereof, all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and documented expenses of legal counsel to the Administrative Agent), on or before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Loan Parties to the Administrative Agent on or before the Effective Date.

(d) Existing Indebtedness. The Loan Parties shall have paid, concurrently with the initial Loans hereunder, all Indebtedness that is not permitted hereunder and shall have terminated all credit facilities and all Liens relating thereto, all in a manner satisfactory to the Administrative Agent and its counsel, including without limitation all such payoffs and Lien releases with respect to the Note Purchase Agreement, dated as of February 3, 2020 (as amended) among the Borrowers, the noteholders thereunder

and U.S. Bank National Association, as the representative of such noteholders.

(e) Insurance. The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance satisfactory to the Administrative Agent, together with endorsements naming the Administrative Agent as an additional insured and first lenders' loss payee, and otherwise in compliance with the terms of Section 5.05.

(f) Floor Plan Credit Agreement. Prior to or substantially simultaneously with the initial extensions of credit hereunder, the Administrative Agent shall have received copies of all final Floor Plan Loan Documents to be effective as of the Effective Date and an intercreditor agreement required by the Administrative Agent in connection therewith, all duly executed by all parties thereto. As of the Effective Date, the aggregate principal amount of the commitments with respect to the Floor Plan Loans under the Floor Plan Credit Agreement shall not be less than \$40,000,000.

(g) Second Lien Notes. Prior to or substantially simultaneously with the initial extensions of credit hereunder, Borrowers shall have received the proceeds of the Second Lien Notes in the principal amount of \$315,000,000, and the Administrative Agent shall have received the Second Lien Intercreditor Agreement duly executed by all parties and copies of all final Second Lien Documents to be effective as of the Effective Date.

(h) Intercreditor Agreements. The Administrative Agent shall have received copies of all agreements evidencing any floor plan financing of Alta Group and its Subsidiaries and, to the extent requested by the Administrative Agent, copies of all agreements evidencing any other Indebtedness permitted hereunder, and shall have received intercreditor agreements or amendments to existing intercreditor agreements, to the extent requested by the Administrative Agent, with respect to all floor plan financing permitted hereunder executed by all applicable providers of such floor plan financing, the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative, each in form and substance satisfactory to the Administrative Agent.

(i) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of itself, the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be in proper form for filing, registration or recordation.

(j) Financial Statements; Projections. The Lenders shall have received from the Borrowers

(i) the Historical Financial Statements, (ii) pro forma consolidated and consolidating balance sheets of Borrowers and their Subsidiaries as of the Effective Date, and reflecting the transactions contemplated by the Loan Documents and the Second Lien Documents, in each to occur on or prior to the Effective Date, which pro forma financial statements shall be in form and substance satisfactory to Administrative Agent, and (iii) the Projections.

(k) Availability. On the Effective Date and immediately after giving effect to the Transactions contemplated to occur on the Effective Date and the payment of all related costs and expenses, Borrowers and their Subsidiaries shall have Availability of at least \$75,000,000.

(l) Corporate Structure. The corporate structure, capital structure and other material debt instruments, material accounts and governing documents of the Borrowers and their Affiliates shall be acceptable to the Lenders in their sole discretion.

(m) USA PATRIOT Act, Etc. (i) The Administrative Agent shall have received, (x) at least five (5) days prior to the Effective Date, all documentation and other information regarding the Borrowers requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the Borrowers at least ten (10) days prior to the Effective Date, and (y) a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party, and (ii) to the extent the Borrowers qualify as a “legal entity customer” under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrowers at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to each Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(n) Funding Account. The Administrative Agent shall have received a notice setting forth the deposit account(s) of the Borrowers (the “Funding Account”) to which the Administrative Agent is authorized by the Borrowers to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

(o) Opinions of Counsel. The Lenders, the Administrative Agent and their respective counsel shall have received executed copies of the written opinions of Howard & Howard Attorneys PLLC, counsel for the Borrowers, as to such matters as Lenders may reasonably request, dated as of the Effective Date and otherwise in form and substance reasonably satisfactory to Lenders (and each Borrower hereby instructs such counsel to deliver such opinions to the Lenders and the Administrative Agent).

(p) Miscellaneous. The Administrative Agent shall have received such certificates, documents and other customary instruments, and evidence of the satisfaction of such other conditions as reasonably requested by the Administrative Agent, including without limitation satisfactory results of a completed collateral field audit examination, lien searches, appraisals, quality of earnings report, floor plan audit examination and supporting information. All corporate, limited liability and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to the Lenders and the Administrative Agent.

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date, and such notice shall be conclusive and binding; provided, that the Effective Date shall be deemed to have occurred upon the initial funding of Loans by the Lenders. Notwithstanding anything herein to the contrary, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 2:00 p.m., New York time, on April 1, 2021 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time), and it is acknowledged and agreed that the Lenders shall not have any obligation to make Loans hereunder and the Issuing Bank shall not have any obligation to issue Letters of Credit hereunder unless each of the foregoing conditions is satisfied, the conditions in Section 4.02 are satisfied and the Effective Date has occurred.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction or waiver of the following conditions:

(a) The representations and warranties of each Borrower set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, (i) no Default shall have occurred and be continuing and (ii) no Protective Advance shall be outstanding.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section. Notwithstanding the failure to satisfy the conditions precedent set forth in paragraphs (a) or (b) of this Section, unless otherwise directed by the Required Lenders, the Administrative Agent may, but shall have no obligation to, continue to make Loans and an Issuing Bank may, but shall have no obligation to, issue, amend, renew or extend, or cause to be issued, amended, renewed or extended, any Letter of Credit for the ratable account and risk of Lenders from time to time if the Administrative Agent believes that making such Loans or issuing, amending, renewing or extending, or causing the issuance, amendment, renewal or extension of, any such Letter of Credit is in the best interests of the Lenders.

ARTICLE V Affirmative Covenants

Until all of the Secured Obligations shall have been Paid in Full, each Borrower executing this Agreement covenants and agrees, jointly and severally with all of the other Borrowers, with the Lenders that, at all times on and after the Effective Date (and all covenants in Article V of the Existing Credit Agreement shall be effective until the Effective Date):

SECTION 5.01. Financial Statements and Other Information. The Borrowers will furnish to the Administrative Agent and each Lender:

(a) by no later than ninety days (90) after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2021, the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by UHY LLP or other independent public accountants reasonably acceptable to the Administrative Agent (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, and such report shall also include (x) a detailed summary of any audit adjustments; (y) a reconciliation of any audit adjustments or reclassifications to the previously provided monthly financials; and (z) restated monthly financials for any impacted periods;

(b) (i) by no 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, 2021, the unaudited consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such Fiscal Quarter and the then

elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) by no later than thirty (30) days after the end of each calendar month (including each month that is also the end of a Fiscal Quarter), commencing with the first month ending on a date after the Effective Date, the unaudited consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such month and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneous with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of each Borrower (i) certifying as to whether an Event of Default has occurred and, if an Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.13 and calculating the Applicable Margin, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) within 30 days of the end of each calendar month and, in addition, during any Cash Dominion Period, by Wednesday of each week for the weekly period ending on the Friday of the week prior to the date such Borrowing Base Certificate is submitted (or, in each case the next Business Day if such day is not a Business Day) and at such other times as may be required by the Administrative Agent, a Borrowing Base Certificate as of the end of such period and a listing of Accounts, Eligible Equipment Inventory – New, Eligible Equipment Inventory – Rental Fleet, Eligible Equipment Inventory – Unappraised, Eligible Equipment Inventory – Used Fleet (and to include the orderly liquidation value (based on most recent appraisal) of Eligible Equipment Inventory where applicable), accounts payable and parts inventory of the Borrowers (and Guarantors, if any) as of the end of such period (provided that, for such weekly reporting, the required information shall be limited a Borrowing Base Certificate, updated solely for an Accounts rollforward, for ineligible Accounts relating to Floor Plan Priority Collateral and for the current Revolving Exposure) in form and detail satisfactory to the Administrative Agent and certified by each Borrower by one of its Financial Officers;

(e) within 30 days of the end of each calendar month and, in addition, during any Cash Dominion Period, by Wednesday of each week for the weekly period ending on the Friday of the week prior to the date such Borrowing Base Certificate is submitted (or, in each case the next Business Day if such day is not a Business Day) and at such other times as may be required by the Administrative Agent, as of the period then ended (provided that, the information required under this clause (e) for weekly reports shall be limited to the information under clause (e) (i) below and such other additional information required by the Administrative Agent), all delivered electronically in a file acceptable to the Administrative Agent:

(i) a detailed aging of the Borrowers' Accounts, including all invoices aged by invoice date and due date (with an explanation of the terms offered), prepared in a manner reasonably acceptable to the Administrative Agent, together with a summary specifying the name, address, and balance due for each Account Debtor;

(ii) a schedule detailing the Borrowers' Inventory, in form satisfactory to the Administrative Agent, (1) by location (showing Inventory located with a third party under any consignment, bailee arrangement, or warehouse agreement), by class (used, rental, parts, etc.), by product type, and by volume

on hand, which Inventory shall be valued at the lower of cost (determined on a first-in, first-out basis unless otherwise agreed) or market and adjusted for Reserves as the Administrative Agent has previously indicated to the Borrower Representative are deemed by the Administrative Agent to be appropriate, and (2) including a report of any variances or other results of Inventory counts performed by the Borrowers since the last Inventory schedule (including information regarding sales or other reductions, additions, returns, credits issued by Borrowers and complaints and claims made against the Borrowers);

(iii) a worksheet of calculations prepared by the Borrowers to determine Eligible Accounts and Eligible Equipment Inventory, such worksheets detailing the Accounts and Inventory excluded from Eligible Accounts and Eligible Equipment Inventory and the reason for such exclusion;

(iv) a reconciliation of the Borrowers' Accounts and Inventory, in a form and manner acceptable to the Administrative Agent, between (A) the amounts shown in the Borrowers' general ledger and financial statements and the reports delivered pursuant to clauses (i) and (ii) above and (B) the amounts and dates shown in the reports delivered pursuant to clauses (i) and (ii) above and the Borrowing Base Certificate delivered pursuant to clause (d) above as of such date;

(v) a listing of all Equipment in a form and manner acceptable to the Administrative Agent, (1) included in the Revolving Borrowing Base with the Net Book Value of each item that has been appraised, (2) that has been acquired since the last appraisal with the Net Book Value, acquisition cost and date of acquisition of each such item, (3) a list of all equipment purchased with Floor Plan Loans and the net Book Value thereof, and (4) a reconciliation of the aggregate equipment associated with the Floor Plan Loans and Revolving Loans to the perpetual inventory; and

(vi) a reconciliation of the loan balance per the Borrowers' general ledger to the loan balance under this Agreement;

(f) as soon as available but in any event within 30 days of the end of each calendar month and at such other times as may be requested by the Administrative Agent, as of the month then ended, a schedule and aging of the Borrowers' accounts payable, delivered electronically in a file acceptable to the Administrative Agent;

(g) promptly upon the Administrative Agent's request during a Cash Dominion Period:

(i) copies of invoices issued by the Borrowers in connection with any Accounts, credit memos, shipping and delivery documents, and other information related thereto;

(ii) copies of purchase orders, invoices, and shipping and delivery documents in connection with any Inventory or Equipment purchased by any Loan Party;

(iii) a listing of all Equipment that has been sold since the last Borrowing Base Certificate with the Net Book Value and date of sale of each such item;

(iv) an updated customer list for each Borrower and its Subsidiaries, which list shall state the customer's name, mailing address and phone number, delivered electronically in a file acceptable to the Administrative Agent and certified as true and correct by a Financial Officer of the Borrower Representative;

(v) the Borrowers' sales journal, cash receipts journal (identifying trade and non-trade cash receipts) and debit memo/credit memo journal for such period requested by the Administrative Agent;

(vi) a detailed listing of all advances of proceeds of Loans requested by the Borrower Representative for each Borrower for such period requested by the Administrative Agent and a detailed listing of all intercompany loans made by the Borrowers for such period requested by the Administrative Agent;

(vii) copies of all periodic and other reports, proxy statements and other materials filed by any Loan Party or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by any Borrower to its equity owners generally, as the case may be;

(viii) certificates of good standing or the substantive equivalent available in the jurisdiction of incorporation, formation or organization for each Loan Party from the appropriate governmental officer in such jurisdiction; and

(ix) a schedule detailing the balance of all intercompany accounts of the Loan

Parties;

(h) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that any Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan ~~and~~, (ii) any notices described in Section 101(l)(1) of ERISA that any Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if a Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the applicable Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof; ~~(iii) promptly after any request therefor by the Administrative Agent or any Lender, copies of the most recently filed actuarial valuation report with respect to each Canadian Defined Benefit Pension Plan as filed with any applicable Governmental Authority; (iv) notification within 30 days of any voluntary or involuntary termination of, or participation in, a Canadian Defined Benefit Pension Plan, which could, in each case, reasonably be expected to (x) have a Material Adverse Effect or (y) result in a wind-up deficiency with respect to such Canadian Defined Benefit Pension Plan and (v) promptly after any request therefor by the Administrative Agent or any Lender, such other information with respect to any Canadian Pension Plan as reasonably requested by the Administrative Agent or any Lender;~~

(i) promptly following any request therefor, copies of any detailed audit reports or management letters submitted to the board of directors (or the audit committee of the board of directors) of any Borrower by independent accountants in connection with the accounts or books of any Borrowers or any Subsidiary, or any audit of any of them as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request;

(j) without limiting the other reporting obligations hereunder, contemporaneously with, or promptly after, delivery thereof to the applicable holder of Second Lien Documents or any floor plan financing, copies of (i) notices of default under the Second Lien Documents or any floor plan financing;

(ii) upon the Administrative Agent's request, availability and borrowing base reports thereunder; and (iii) upon the Administrative Agent's request, all other financial or other reporting under the Second Lien Documents or any floor plan financing that relate to the financial condition of Borrowers and their Subsidiaries or related to the Collateral, in each case, to the extent not already delivered to Administrative Agent or the Lenders under this Section 5.01, unless such reporting has been waived by the Second Lien Holders or holders of such floor plan financing;

(k) promptly and in any event within five (5) days of the filing thereof with the IRS, the federal tax returns of each Borrower;

(l) as soon as available but in any event no later than 31 days after the end of, and no earlier than 60 days prior to the end of, each fiscal year of Alta Group, a copy of the plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and cash flow statement) of Alta Group and its Subsidiaries for each month of the upcoming fiscal year (the "Projections") in form reasonably satisfactory to the Administrative Agent; and

(m) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Alta Group, and copies of all annual, regular, periodic and special reports and registration statements which the any Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent or the Lenders pursuant hereto;

(n) promptly, and in any event within five Business Days after receipt thereof by any Borrower or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Borrower or any Subsidiary thereof;

(o) promptly, and in any event within five Business Days after receipt thereof by any Borrower or any Subsidiary thereof, a copy of any rating letter or notification with respect to the Second Lien Notes from any credit rating company; and

(p) promptly following any request therefor, (x) a listing of accounts receivable, accounts payable and inventory, (y) such other information regarding the operations, business affairs and financial condition of any Loan Party including a schedule of amortization required under any floor plan financing, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through Administrative Agent) may reasonably request and (z) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(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 (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on a Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); provided that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower Representative, the Borrower Representative shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent

or such Lender and (B) the Borrower Representative shall notify the Administrative Agent and each Lender (by fax or through Electronic Systems) of the posting of any such documents and provide to the Administrative Agent through Electronic Systems electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents to it and maintaining its copies of such documents.

SECTION 5.02. Notices of Material Events. The Borrowers will furnish to the Administrative Agent and each Lender prompt (and in any event within two (2) Business Days) written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) any material change in accounting or financial reporting practices by any Borrower or any Subsidiary, including without limitation the manner in which equipment is depreciated;
- (d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Loan Parties in an aggregate amount exceeding \$2,500,000;
- (e) any Lien (other than Permitted Encumbrances) or claim made or asserted against any of the Collateral;
- (f) any loss, damage, or destruction to the Collateral in the amount of \$2,500,000 or more, whether or not covered by insurance;
- (g) within two (2) Business Days of receipt thereof, any and all default notices received under or with respect to any leased location or public warehouse where Collateral having an aggregate value in excess of \$2,500,000 is located;
- (h) within two (2) Business Days after the occurrence thereof, any Loan Party entering into a Swap Agreement or an amendment thereto, together with copies of all agreements evidencing such Swap Agreement or amendment;
- (i) any amendment, supplement or other modification of any Second Lien Documents, any Floor Plan Loan Documents or any floor plan financing, together with a fully executed copy of such amendment, supplement or modification;
- (j) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and
- (k) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads "Notice under Section 5.02 of the Sixth Amended and Restated ABL First Lien Credit

Agreement dated April 1, 2021” and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower Representative setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrowers will, and will cause each other Loan Party to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrowers will, and will cause each other Loan Party to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect or give rise to the collection or enforcement of any Lien.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrowers will, and will cause each other Loan Party to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, in each case as determined by the Administrative Agent. Without limiting the foregoing, the Borrowers will and will cause each other Loan Party to (i) at all times maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that is subject to a Mortgage, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 (as amended) or as otherwise required by the Administrative Agent, (ii) furnish to the Administrative Agent evidence of renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (iii) furnish to the Administrative Agent prompt written notice of any re-designation of any such improved real property into or out of a special flood hazard area. Each such policy of insurance shall (i) name the Administrative Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a lenders' loss payable clause or endorsement, satisfactory in form and substance to the Administrative Agent, that names the Administrative Agent, on behalf of Lenders, as the lenders' loss payee thereunder and provides for at least thirty days' prior written notice to the Administrative Agent of any modification or cancellation of such policy.

SECTION 5.06. Books and Records; Inspection Rights. The Borrowers will, and will cause each other Loan Party to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrowers will, and will cause each other Loan Party to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. The Borrowers will, and will cause each other Loan Party to, permit independent agents or representatives acceptable to the Administrative Agent to conduct comprehensive field audits and floor plan audits and appraisals of the each Loan Party's books, records, properties and assets, including, without limitation, all collateral subject to the Collateral Documents, and the Borrowers (and the Guarantors, if any) shall pay for the reasonable costs of such audits and appraisals. The Borrowers agree that the Administrative Agent may require semi-annual appraisals of the equipment and inventory of the Loan Parties and may require periodic appraisals of the real property of the Loan Parties if determined to

be required by the Administrative Agent, and may order additional appraisals upon and after the occurrence of any Event of Default. The Administrative Agent will use commercially reasonable efforts to conduct annual field audits and semi-annual appraisals of the equipment and inventory, provided that the Administrative Agent may conduct such audits and appraisals more frequently upon the occurrence and during the continuance of an Event of Default.

SECTION 5.07. Compliance with Laws. Each Borrower will, and will cause each other Loan Party to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Borrower will, nor will it permit any other Loan Party, to be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits any Lender from making any advance or extension of credit to any Borrower or Guarantor or from otherwise conducting business with a Borrower or Guarantor, or fail to provide documentary and other evidence of any Borrower's or Guarantor's identity as may be reasonably requested by any Lender at any time to enable such Lender to verify each Borrower's or Guarantor's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA PATRIOT Act of 2001, 31 U.S.C. Section 5318. Each Borrower will maintain, and cause each Loan Party to maintain, in effect and enforce policies and procedures designed to ensure compliance by the Loan Parties and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrowers will not permit any Collateral to become subject to any Sanctions.

SECTION 5.08. Use of Proceeds and Letters of Credit. The proceeds of the Revolving Loans will be used for refinancing certain Indebtedness in existence on the Effective Date, for working capital needs and for other general corporate purposes (including the Transactions) of the Loan Parties in the ordinary course of business. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. No Borrower will request any Borrowing or Letter of Credit, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Collateral Security; Further Assurances. (a) To guarantee or secure the payment when due of the Secured Obligations, each Borrower shall execute and deliver, or cause to be executed and delivered, to the Lenders and the Administrative Agent Collateral Documents granting or providing for the following:

(i) Loan Party Guaranties of all present and future Guarantors.

(ii) Security Agreements granting a first priority, enforceable Lien and security interest, subject only to Liens permitted by Section 6.02, on all present and future accounts, chattel paper, commercial tort claims, deposit accounts, documents, farm products, fixtures, chattel paper, equipment, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights (as terms are defined in the UCC) and all other personal property of each Loan Party.

(iii) Mortgages granting a first priority, enforceable Lien and security interest, subject only to Liens permitted by Section 6.02, on all present and future material fee real property

(including fixtures) of each Loan Party, together with such documents and the satisfaction of such other conditions customarily required in connection with Mortgages as reasonably determined by the Administrative Agent and at the Borrowers' expense; provided that the Borrowers shall not be required to grant Mortgages on the Howell Property.

(iv) All other security and collateral described in the Collateral Documents.

(b) Each Borrower agrees that it will promptly, and in any event within five (5) Business Days, notify the Administrative Agent of the formation or acquisition of any Subsidiary or the acquisition of any assets on which a Lien is required to be granted and that is not covered by existing Collateral Documents. Each Borrower agrees that it will promptly, and in any event within five (5) Business Days, execute and deliver, and cause each Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such joinder agreements, Loan Party Guaranties and other Collateral Documents and other agreements, documents and instruments, each in form and substance reasonably satisfactory to the Administrative Agent, sufficient to join each Loan Party as a Borrower to this Agreement and to grant to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, the Loan Party Guaranties and Liens contemplated by this Agreement and the Collateral Documents. In connection therewith, the Administrative Agent shall have received all documentation and other information regarding such newly formed or acquired Subsidiaries as may be required to comply with the applicable "know your customer" rules and regulations, including the USA Patriot Act, [and any applicable Canadian AML Legislation](#). The Borrowers shall deliver, and cause each other Loan Party to deliver, to the Administrative Agent all original instruments payable to it with any endorsements thereto required by the Administrative Agent and all original certificated securities and other certificates with respect to any Equity Interests owned by any Loan Party and required to be pledged with any blank stock or other powers required by the Administrative Agent. Additionally, the Borrowers shall execute and deliver, and cause each other Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such certificates, legal opinions, insurance, lien searches, environmental reports, organizational and other charter documents, resolutions and other documents and agreements as the Administrative Agent may reasonably request in connection therewith. Each Borrower shall use commercially reasonable efforts to cause each lessor of real property to any Loan Party where any material Collateral is located to execute and deliver to the Administrative Agent an agreement in form and substance reasonably acceptable to the Administrative Agent. Each Borrower shall execute and deliver, and cause each other Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such agreements and instruments evidencing any intercompany loans or other advances among the Loan Parties, or any of them, and all such intercompany loans or other advances owing by any Borrower or owing by any Guarantor which are not owed to a Borrower shall be, and are hereby made, subordinate and junior to the Secured Obligations and no payments may be made on such intercompany loans or other advances upon and during the continuance of an Event of Default unless otherwise agreed to by the Administrative Agent.

(c) Notwithstanding anything to the contrary in this Agreement, the Borrowers acknowledge that all Subsidiaries of any of the Borrowers, whether now existing or hereafter arising, are required hereunder to become a Borrower, Guarantor and Loan Party, and failure to do so in accordance with the terms of this Agreement shall be an Event of Default hereunder.

SECTION 5.10. Depository Banks. Each Loan Party shall maintain the Administrative Agent as such Loan Party's principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business and as its principal source of other Banking Services. In addition, (i) NITCO may maintain a deposit account with Citizens Bank, N.A. so long as it continues to be subject to a deposit account control agreement satisfactory to the Administrative Agent, (ii) NITCO may continue to maintain the deposit account with

KeyBank National Association so long as any funds in such account exceeding \$100,000 shall be immediately transferred to a deposit account with the Administrative Agent, and (iii) the Loan Parties may maintain such other deposit accounts as the Administrative Agent approves in its Permitted Discretion, and such deposit accounts shall be subject to the terms of the Security Agreement.

SECTION 5.11 Additional Covenants. If at any time any Loan Party enters into or becomes a party to any instrument or agreement relating to or amending or otherwise modifying any provisions applicable to the Second Lien Indenture, which includes any material covenants or defaults not substantially provided for in this Agreement or more favorable to the lender or lenders thereunder than those provided for in this Agreement, then the Borrowers will promptly so advise the Administrative Agent and the Lenders. Thereupon, if the Administrative Agent or the Required Lenders shall request, upon notice to the Borrowers, the Administrative Agent and the Lenders shall enter into an amendment to this Agreement or an additional agreement (as the Administrative Agent may request), providing for substantially the same material covenants and defaults as those provided for in such instrument or agreement to the extent required and as may be selected by (i) the Administrative Agent or (ii) the Required Lenders.

ARTICLE VI Negative Covenants

Until all of the Secured Obligations shall have been Paid in Full, each Borrower executing this Agreement covenants and agrees, jointly and severally with all of the other Borrowers, with the Lenders that, at all times on and after the Effective Date (and all covenants in Article VI of the Existing Credit Agreement shall be effective until the Effective Date):

SECTION 6.01. Indebtedness. No Borrower will, nor will it permit any other Loan Party to, create, incur, assume or permit to exist any Indebtedness, except:

- (a) Secured Obligations;
- (b) Floor Plan Obligations, provided that any increases in the amount thereof are subject to the Second Lien Intercreditor Agreement and any refinancing thereof shall be made in accordance with the Second Lien Intercreditor Agreement;
- (c) Second Lien Obligations, provided that any increases in the amount thereof are subject to the Second Lien Intercreditor Agreement and any refinancing thereof shall be made in accordance with the Second Lien Intercreditor Agreement;
- (d) other Indebtedness existing on the Effective Date and set forth in Schedule 6.01 and not to exceed the amounts set forth on Schedule 6.01, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that any floor plan financings set forth on Schedule 6.01 may be increased subject to compliance with Section 6.01(j) and the other terms hereof, and the outstanding borrowed amounts under vendor floor plan financings described on Schedule 6.01 shall be subject to Section 6.01(j) below;
- (e) Indebtedness among the Loan Parties, provided that any such Indebtedness owing by any Borrower shall qualify as Subordinated Debt if requested by the Administrative Agent;
- (f) Indebtedness of any Loan Party incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations (other than those Capital Lease Obligations permitted pursuant to Section 6.01(i) below) and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to

or within ninety (90) days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed \$3,000,000 at any time outstanding;

(g) Swap Obligations permitted under Section 6.05;

(h) Subordinated Debt, including any refinancing thereof, in each case on terms reasonably satisfactory to the Administrative Agent;

(i) Indebtedness of Loan Parties reasonably acceptable to the Administrative Agent consisting of floor plan financings (including any Floor Plan Obligations) and other vendor financing reasonably acceptable to the Administrative Agent and, if required by the Administrative Agent, subject to an intercreditor agreement reasonably acceptable to the Administrative Agent; provided that (i) the aggregate stated maximum amount of all such floor plan financings and all such other vendor financing plus the aggregate stated maximum amount of all floor plan financings described on Schedule 6.01 shall not exceed \$350,000,000, (ii) any Indebtedness owing to any Person and its Affiliates listed on Schedule 6.01 that is not a party to an intercreditor agreement with the Administrative Agent and reasonably acceptable to, the Administrative Agent, shall not exceed the amount designated on Schedule 6.01 for such Person and its Affiliates, regardless of whether such Indebtedness is otherwise permitted under this clause (ii) or any other clause of this Section 6.01 and (iii) the aggregate stated maximum amount of the financings in which CNHI or any of its Affiliates is the lender shall not exceed \$25,000,000 at any time unless otherwise agreed to in writing by the Required Lenders;

(j) Indebtedness of any Loan Party if (i) such Indebtedness is permitted under the Second Lien Indenture, (ii) immediately after giving effect to such Indebtedness, the Fixed Charge Coverage Ratio shall be greater than 1.1 to 1.0 calculated on a pro forma basis acceptable to the Administrative Agent, (iii) no Default has occurred and is continuing or would result immediately after giving effect to such Indebtedness on a pro forma basis satisfactory to the Administrative Agent, (iv) both before and after giving effect to such Indebtedness on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct, and (v) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to each of the foregoing items; and

(k) Indebtedness not otherwise permitted under this Section 6.01 in an aggregate principal amount that, when aggregated with the principal amount of all Indebtedness incurred pursuant to this clause (k), together with any refinancing thereof, does not at any one time outstanding exceed the greater of (i) \$50,000,000 and (ii) 7.5% of Consolidated Total Assets at the time of any incurrence.

SECTION 6.02. Liens. No Borrower will, nor will it permit any other Loan Party to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it except:

(a) Permitted Encumbrances;

(b) Liens in favor of the Administrative Agent securing the Secured Obligations, Liens in favor of the Floor Plan Administrative Agent securing the Floor Plan Obligations subject to the First Lien Intercreditor Agreement and subordinate Liens securing the Second Lien Obligations subject to the Second Lien Intercreditor Agreement;

(c) any Lien on any property or asset of any Loan Party existing on the Effective Date and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of any Loan Party and (ii) such Lien shall secure only those obligations which it secures on the Effective

Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by any Loan Party; provided that (i) such security interests secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of any Loan Party;

(e) Liens solely on equipment of a Loan Party acceptable to the Administrative Agent purchased with Indebtedness permitted under Section 6.01(i) on terms reasonably approved in writing by the Administrative Agent;

(f) Other Liens securing Indebtedness then outstanding and secured pursuant to this clause (f) measured at the time of securing such Indebtedness in an aggregate principal amount not to exceed the greater of (i) \$50,000,000 and (ii) 7.5% of Consolidated Total Assets at the time of incurrence of such Indebtedness and Liens; provided, that to the extent any such Indebtedness is secured by Liens on Collateral, such Liens shall be subordinate to the Liens in favor of the Administrative Agent securing the Secured Obligations pursuant to the Second Lien Intercreditor Agreement or other intercreditor arrangement acceptable to the Administrative Agent providing comparable Lien subordination; and

(g) Liens incurred to secure Indebtedness of any Loan Party if (i) such Liens and Indebtedness are permitted under the Second Lien Indenture, (ii) such Indebtedness secured thereby is permitted hereunder, (iii) no Default has occurred and is continuing or would result immediately after giving effect to such Liens and the related secured Indebtedness on a pro forma basis satisfactory to the Administrative Agent, (iv) both before and after giving effect to such Liens and the related secured Indebtedness on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct, (v) the holders of such Liens or their agent, trustee or authorized representative shall become party to Second Lien Intercreditor Agreement and the Second Lien Documents that grant a security interest, and all such Liens shall be subordinate to the Liens in favor of the Administrative Agent securing the Secured Obligations pursuant to the Second Lien Intercreditor Agreement, and (vi) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to each of the foregoing items.

Notwithstanding anything herein to the contrary, the Liens securing any Indebtedness and other obligations under any floor plan financing (other than the floor plan financing under the Floor Plan Credit Agreement) shall be limited to a Lien on the inventory financed by the applicable floor plan financing and proceeds of such inventory, and any such Lien shall not attach to any other assets or any such inventory after the payment of the purchase price for such inventory except as otherwise agreed by the Administrative Agent.

SECTION 6.03. Fundamental Changes. (a) No Borrower will, nor will it permit any other Loan Party to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of its assets, or liquidate or dissolve, except that, and provided that with respect to the matters in the following clauses (ii) through (viii) at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Borrower or Subsidiary may sell, transfer or lease inventory and scrap or otherwise dispose of obsolete material, inventory or equipment in the ordinary course of business upon terms substantially consistent with past practices, (ii) any

Subsidiary of a Borrower may merge into a Borrower in a transaction in which a Borrower is the surviving entity, (iii) any Loan Party (other than a Borrower) may merge into any other Loan Party in a transaction in which the surviving entity is a Loan Party, (iv) any Borrower may merge into any other Borrower (other than Alta Group), (v) any Loan Party may sell, transfer, lease or otherwise dispose of its assets to any other Loan Party, (vi) Alta Illinois may sell or transfer the CNHI Financing Paper to CNHI in the ordinary course of business, (vii) Alta Illinois may sell the Peru Property, and (viii) any Subsidiary may liquidate or dissolve if the Borrowers determine in good faith that such liquidation or dissolution is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders and all assets of such Subsidiary are transferred to a Loan Party; provided that any such merger involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) No Loan Party will, nor will it permit any Subsidiary to, consummate a Division as the Dividing Person, without the prior written consent of Administrative Agent. Without limiting the foregoing, if any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 5.09 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.

(c) No Borrower will, nor will it permit any Guarantor to, engage to any material extent in any business other than businesses of the type conducted by the Borrowers and Guarantors on the date of execution of this Agreement and businesses reasonably related thereto.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. No Borrower will, nor will it permit any other Loan Party to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or make any Acquisition, except:

- (a) Permitted Investments;
- (b) existing investments and advances described on Schedule 6.04 hereto, but no increase in the amount thereof;
- (c) loans or advances solely among Loan Parties;
- (d) if no Default exists or would be caused thereby, Guarantees constituting Indebtedness permitted by Section 6.01, provided that no Default exists at the time of, or would be caused by, the incurrence of such Guarantees;
- (e) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;
- (f) the Loan Parties may create one or more Subsidiaries to conduct the business of the Borrowers in accordance with Section 5.03 so long as such Subsidiaries promptly after their creation become Guarantors;
- (g) Permitted Acquisitions; and
- (h) in addition to investments, loans and advances permitted by paragraphs (a) through (g) above, other investments, loans and advances by the Borrowers and the Guarantors provided that (i) the aggregate amount invested, loaned or advanced pursuant to this paragraph (h) (determined without regard to any write-downs or write-offs of such investments, loans and advances) does not exceed \$500,000 in the aggregate, (ii) no Default exists or would be caused thereby, and (iii) the aggregate unused amount of the Revolving Commitments on a pro forma basis after giving effect to such additional investment, loan or

advance equals or exceeds \$10,000,000.

SECTION 6.05. Swap Agreements. No Borrower will, nor will it not permit any other Loan Party to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Loan Party has actual exposure, and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Loan Party and (c) in each case under clause (a) and (b), to the extent reasonably approved by Administrative Agent.

SECTION 6.06. Restricted Payments. The Borrowers will not, and will not permit any other Loan Party to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Loan Parties may declare and pay dividends with respect to their Equity Interests payable solely in additional common shares of their Equity Interests (other than Disqualified Equity),

(b) the Loan Parties may make Restricted Payments payable solely to a Loan Party,

(c) Alta Group may make Restricted Payments in an aggregate amount not to exceed \$10,000,000 in any fiscal year so long as no Default has occurred and is continuing or would result immediately after giving effect to such Restricted Payment and the Indebtedness incurred in connection therewith on a pro forma basis satisfactory to the Administrative Agent after giving effect to such Restricted Payment as of the last day of the Fiscal Quarter most recently ended for which financial statements have been delivered to the Administrative Agent in accordance with Section 5.01(b)(i); and

(d) Alta Group may make other Restricted Payments so long as the Payment Condition is satisfied.

Notwithstanding the foregoing, the Borrowers will not, and will not permit any Subsidiary to, issue any Disqualified Equity.

SECTION 6.07. Transactions with Affiliates. The Borrowers will not, and will not permit any other Loan Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions solely among Loan Parties, and in each case not involving any other Affiliate and (c) any Restricted Payment permitted by Section 6.06.

SECTION 6.08. Restrictive Agreements. No Borrower will, and will not permit any other Loan Party to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to a Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrowers

or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions imposed by the Floor Plan Credit Agreement or the Second Lien Indenture as of the Effective Date, subject to the Intercreditor Agreements, (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) above shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) clause (a) above shall not apply to customary provisions in leases restricting the assignment thereof.

SECTION 6.09. Change of Name or Location; Change of Fiscal Year. No Loan Party shall (a) change its name as it appears in official filings in the state or other jurisdiction of its incorporation or organization, (b) change its chief executive office, principal place of business, mailing address, corporate offices or warehouses or locations at which Collateral is held or stored, or the location of its records concerning the Collateral as set forth in the Collateral Documents, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state or other jurisdiction of incorporation or organization, in each case, unless the Administrative Agent shall have received at least thirty (30) days prior written notice of such change and the Administrative Agent shall have acknowledged in writing that either (1) such change will not adversely affect the validity, perfection or priority of the Administrative Agent's security interest in the Collateral, or (2) any reasonable action requested by the Administrative Agent in connection therewith has been completed or taken (including any action to continue the perfection of any Liens in favor of the Administrative Agent, on behalf of Lenders, in any Collateral), *provided that*, any new location shall be in the continental U.S. No Loan Party shall change its Fiscal Year or Fiscal Quarter end without the prior consent of the Administrative Agent.

SECTION 6.10. Amendments to Agreements. No Borrower will, nor will it permit any other Loan Party to, amend, supplement or otherwise modify (a) its articles of incorporation, charter, certificate of formation, operating agreement, by-laws or other organizational document (and including without limitation any other agreement, instrument or document entered into to evidence or govern the terms of any Permitted Preferred Equity or any other Equity Interests), in any manner adverse to the Lenders, except to incorporate the terms of the Permitted Preferred Equity as described in the definition thereof, (b) any Second Lien Document, or (c) any instrument or agreement evidencing or relating to any Subordinated Debt except as permitted under the applicable Subordination Agreement.

SECTION 6.11. Prepayment of Indebtedness; Subordinated Debt. No Borrower will, nor will it permit any other Loan Party to, directly or indirectly (a) make any payment or other distribution with respect to any Subordinated Debt in contravention of the applicable Subordination Agreement or with respect to any Second Lien Obligations in contravention of the Second Lien Intercreditor Agreement or (b) voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness (including without limitation any Second Lien Obligations) prior to its scheduled maturity, other than:

- (i) ~~(i)~~ the Secured Obligations and the Floor Plan Obligations;
- (ii) ~~(ii)~~ Indebtedness secured by a Lien permitted by Section 6.02(c) if the asset securing such Indebtedness has been sold or otherwise disposed of in accordance herewith;
- (iii) ~~(iii)~~ Indebtedness permitted hereunder upon any permitted refinancing thereof in accordance herewith (or with respect to any Second Lien Obligations in accordance with the Second Lien Intercreditor Agreement); and
- (iv) ~~(iv)~~ voluntary prepayments of the Second Lien Obligations so long as

(w) after giving effect to such prepayment pursuant to this clause (iv) the Fixed Charge Coverage Ratio is not less than 1.0 to 1.0 (as determined on a pro forma as if such prepayment had been made on the last day of the most recent Fiscal Quarter for which the Borrowers have provided financial statements to the Administrative Agent pursuant to Section 5.01), (x) no Default has occurred and is continuing or would result immediately after giving effect to such prepayment; (y) immediately after giving effect to such prepayment and at all times during the 60-day period immediately prior thereto, the Borrowers shall have Availability calculated on a pro forma basis acceptable to the Administrative Agent of not less than 17.5% of the Revolving Commitment; and (z) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (w), (x) and (y) above and attaching calculations for item (w).

SECTION 6.12. Government Regulation. No Loan Party shall be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits any Lender from making any advance or extension of credit to any Loan Party or from otherwise conducting business with the Borrowers or Guarantors, or fail to provide documentary and other evidence of any Loan Party's identity as may be requested by any Lender at any time to enable such Lender to verify any Loan Party's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA PATRIOT Act of 2001, 31 U.S.C. Section 5318.

SECTION 6.13. Financial Covenants.

(a) Fixed Charge Coverage Ratio. As of the end of any Fiscal Quarter (commencing with the Fiscal Quarter ending March 31, 2021) for which Borrowers' financial statements have been (or should have been) delivered and in which the Borrowers' Availability was at any time less than 10% of the Revolving Commitment, the Borrowers will not permit the Fixed Charge Coverage Ratio to be less than 1.0 to 1.0. Once such covenant is in effect, compliance with the covenant will be discontinued on the first day immediately succeeding the last day of the Fiscal Quarter which includes the 60th consecutive day on which the Borrowers' Availability remains in excess of 10% of the Revolving Commitment, so long as (i) no Default shall have occurred and be continuing and (ii) such covenant has not been in effect and discontinued (A) more than once in the immediately preceding twelve (12) consecutive months or (B) more than three times during the term of this Agreement.

SECTION 6.14. Alta Group, Alta Holdings and Alta Enterprises as a Holding Company. Alta Enterprises shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents and unsecured guaranties of its Subsidiaries floor plan financing with Volvo Commercial Finance LLC The Americas in respect of Volvo financing; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding 100% of the Equity Interest of each other Borrower (other than Alta Group and Alta Holdings); and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of any of its Subsidiaries; or (f) fail to

hold itself out to the public as a legal entity separate and distinct from all other Persons. Alta Holdings shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding the Equity Interest of Alta Enterprises; and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of Alta Enterprises other than to Alta Group; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons. Alta Group shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding the Equity Interest of Alta Holdings and Alta Enterprises; and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of Alta Enterprises or Alta Holdings; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

ARTICLE VII Events of Default

If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01, 5.02, 5.03, 5.05, 5.08, 5.09, 5.10 or 5.11 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of fifteen (15) days after the

earlier of (i) the Borrowers obtaining actual knowledge of such defaults and (ii) notice thereof from the Administrative Agent to the Borrowers (which notice will be given at the request of any Lender);

(f) any Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and all applicable grace periods thereunder shall have expired;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or its debts, or of a substantial part of its assets, under any Federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets,

(iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding,

(v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$2,500,000 shall be rendered against any Loan Party or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party to enforce any such judgment;

(l) (i) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of any Loan Party in an aggregate amount exceeding \$2,500,000 for all periods; or (ii) the wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan or the appointment by the appropriate Governmental Authority of a trustee or administrator for any Canadian Defined Benefit Pension Plan, and all such events under this clause (ii) could reasonably be expected to result in liability of any Loan Party in an aggregate amount exceeding \$2,500,000 for all periods;

(m) a Change in Control shall occur;

(n) any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document, or any Loan Party shall fail to comply with any of the terms or provisions of any Collateral Document if the failure continues

beyond any period of grace provided for in the applicable Collateral Document, or any Collateral Document granting a Lien shall for any reason fail to create a valid and perfected first priority security interest in any material Collateral purported to be covered thereby or subordination to be created thereunder, except as permitted by the terms of this Agreement or any Collateral Document, and in each case except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates representing securities pledged under the Collateral Documents and except to the extent that such loss is covered by a lender's title insurance policy and the related insurer promptly after such loss shall have acknowledged in writing that such loss is covered by such title insurance policy;

(o) any material provision of any other Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms); or

(p) the cancellation or termination of any franchise agreement of any Borrower with Hyster-Yale Group, Inc. or Volvo Construction Equipment, NA (collectively, the "Material OEMs"), unless such Borrower has entered into replacement franchise agreements within 90 days of such cancellation or termination (i) with another OEM of comparable business value to the Material OEMs, and (ii) upon similar terms and conditions to the agreements cancelled or terminated with the Material OEMs, including volume, exclusivity and other requirements, each of which shall be acceptable in form and substance to the Administrative Agent in its Permitted Discretion;

(q) (i) an Event of Default (as defined in the Floor Plan Credit Agreement on the Effective Date) shall occur and be continuing under the Floor Plan Credit Agreement, (ii) the Floor Plan Credit Agreement is terminated, (iii) for any reason the Floor Plan Credit Agreement ceases to be in full force and effect, or ceases to be binding on the Borrowers, (iv) for any reason, JPMCB is no longer a Lender under the Floor Plan Credit Agreement, or (v) for any reason, JPMCB is not the Floor Plan Administrative Agent; or

(r) any Subordination Agreement or Intercreditor Agreement shall fail to remain in full force or effect, or any event of default shall have occurred under any Subordination Agreement or Intercreditor Agreement, or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any provision of any Subordination Agreement or Intercreditor Agreement;

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and (iii) exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC [or PPSA](#). In case of any event with respect to the Borrowers described in clause (h) or (i) of this Article, the Commitments shall automatically terminate

and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and the Administrative Agent may exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC [or PPSA](#).

ARTICLE VIII The Administrative Agent

SECTION 8.01. Authorization and Action.

(a) Each Lender, on behalf of itself and any of its Affiliates that are Secured Parties and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents

(c) (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any other Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds

for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank, any other Secured Party or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of [Canada or any other](#) country, or is required or deemed to hold any Collateral “on trust” pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(e) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(f) None of any Syndication Agent, any Co-Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(g) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state, [provincial](#) or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any

reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(h) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrowers' rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrowers or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02. Administrative Agent's Reliance, Indemnification, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image

of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a “notice under Section 5.02” in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower Representative, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a “notice of Default” or a “notice of an Event of Default”) is given to the Administrative Agent by the Borrowers, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by any Borrower, any other Loan Party, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank or Dollar Equivalent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications.

(a) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic system

chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and each Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(a) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s or Issuing Bank’s (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(b) Each of the Lenders, each of the Issuing Banks and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to,

store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(c) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Loan Party, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower Representative, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower Representative (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower Representative, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth

in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.06. Acknowledgements of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(c) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for

any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and

(B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

(d) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than ~~one~~two Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(d) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate

and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(d) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC or PPSA, as applicable. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Secured Obligations and no Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Banking Services or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate or release any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(d). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the

Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each

Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(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)(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) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(b) The Administrative Agent, and each Arranger, Syndication Agent and Co-Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or

collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.10. Flood Laws. JPMCB has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and related legislation (the "Flood Laws"). JPMCB, as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Laws. However, JPMCB reminds each Lender and Participant in the facility that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

ARTICLE IX Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to the Borrowers, to it at 13211 Merriman Rd, Livonia, Michigan 48150-1826, Attention: President (Facsimile No. 248-449-6701).

(ii) if to the Administrative Agent, Issuing Bank or Swingline Lender:

JPMorgan Chase Bank, N.A.

10 South Dearborn, Floor L2

Suite IL1-0480

Chicago, IL, 60603-2300

Attention: Omolola

Ench Phone No: 1-312-

954-1007

Email:

omolola.ench@chase.com With

copy(s) to:

JPMorgan Chase Bank,

N.A. Middle Market

Servicing

10 South Dearborn,

Floor L2 Suite IL1-

0480

Chicago, IL, 60603-2300

Attention: Commercial Banking

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(iii) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received, (B) sent by facsimile shall

be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (C) delivered through Electronic Systems or Approved Electronic Platforms, as applicable, to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Borrower Representative, any Loan Party and the Lenders hereunder may be delivered or furnished by using Electronic Systems or Approved Electronic Platforms, as applicable, or pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance certificates delivered pursuant to Section 5.01 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower Representative (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by using Electronic Systems or Approved Electronic Platforms, as applicable, pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Event of Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Event of Default at the time.

(b) Subject to Section 2.13(c) and (d), and Section 9.02(c) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or by the Administrative Agent on behalf of the Required Lenders with the consent of the Required Lenders) or, (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent (with the

consent of the Required Lenders) and the Loan Party or Loan Parties that are parties thereto; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees or other amounts payable hereunder, without the written consent of each Lender directly affected thereby (other than as specified in Section 2.12(b)), (iii) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement (other than any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 2.10, in each case which shall only require the approval of the Required Lenders) or any date for the payment of any interest, fees or other Obligations payable hereunder, or otherwise reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.17(b) or (c) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender other than as permitted hereunder (provided that it being understood and agreed that (x) any increase in the total Commitments and related modifications approved by each Lender increasing any of its Commitments and by the Required Lenders shall not be deemed to alter the manner in which payments are shared or alter any other pro rata sharing of payments and (y) any “amend-and-extend” transaction that extends any applicable maturity or termination date only for those Lenders that agree to such an extension (which extension may include increased pricing and fees for such extending Lenders, and which extension shall not apply to those Lenders that do not approve such extension) shall not be deemed to alter the manner in which payments are shared or alter any other pro rata sharing of payments), (v) change any of the provisions of this Section or the definition of “Required Lenders”, or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vi) release all or substantially all of the Guarantors from their obligation under the Loan Party Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender, or (vii) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral, or subordinate the Lien of the Administrative Agent on any assets to be included in the Revolving Borrowing Base or on all or substantially all of the Collateral, in each case without the written consent of each Lender (other than a Defaulting Lender); provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, and

(y) the foregoing shall not prevent any amendment contemplated by the terms of Section 2.21 and the Borrowers and the Administrative Agent may agree to any required changes to this Agreement not inconsistent with the terms of Section 2.21. The Administrative Agent may also amend the Commitment Schedule to reflect assignments and other transactions entered into pursuant to Section 9.04, Section 2.08 or Section 2.21. Notwithstanding the above, the Administrative Agent may (and each of the Lenders and each Secured Party by accepting the benefits of the Collateral hereby authorizes the Administrative Agent to) enter into the Second Lien Intercreditor Agreement and the Collateral Documents (including any additional Collateral Documents at any time) and any intercreditors with floor plan lenders and any amendments or other modifications thereof as determined by Administrative Agent, in each case that are not contrary to the terms of this Agreement.

(c) The Lenders hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent hereby agrees with the Borrowers that it shall (so long as no Event of Default has occurred and is continuing), release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full (other than payment and satisfaction of Unliquidated Obligations), (ii) constituting property being sold or disposed of if the Borrowers certify to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to any Loan Party under a lease which has expired or been terminated in

a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Any 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 Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral and the Administrative Agent shall not be required to execute any such release on terms which, in the Administrative Agent's reasonable opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty.

(d) Notwithstanding Section 9.02(b), (i) this Agreement and any other Loan Document may be amended with the written consent of the Required Lenders, Lenders providing one or more additional credit facilities, the Administrative Agent and the Borrowers (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and other extensions of credit hereunder and the accrued interest and fees in respect thereof, (y) to reasonably and appropriately include the Lenders holding such credit facilities in any determination of the Required Lenders and (z) to make such other technical amendments as are reasonably deemed appropriate by the Administrative Agent and the Borrowers in connection with the foregoing, (ii) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of one Class of Lenders (but not of any other Class of Lenders) may be effected by an agreement or agreements in writing entered into by the Administrative Agent, the Borrowers and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time and (iii) any waiver, amendment or modification of any commitment letter or fee letter may be effected by an agreement or agreements in writing entered into only by the parties thereto.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a "Non-Consenting Lender"), then the Borrowers may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which will provide such consent and which is reasonably satisfactory to the Borrowers, the Administrative Agent and the Issuing Bank shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrowers shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrowers hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.14 and 2.16, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.15 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such

assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(f) Notwithstanding anything to the contrary in this Section, if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrowers shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrowers shall jointly and severally pay (i) all reasonable out of pocket expenses incurred by each of the Administrative Agent and its Affiliates, including the reasonable fees, and documented disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks or Approved Electronica Platform) of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated, and including without limitation costs and expenses incurred in connection with appraisals (provided that the Borrowers shall be liable for the cost of such appraisals only if such appraisals are required by applicable law or regulation or required by the Administrative Agent after the occurrence and during the continuance of an Event of Default or otherwise required hereunder or any other Loan Document), insurance reviews, field examinations (internal and external fees and charges, provided that, if no Event of Default has occurred and is continuing, the Borrowers shall not be liable for the costs and expenses of more than four floor plan field examinations in any Fiscal Year or more than one such collateral field examination in any Fiscal Year), appraisals (provided that, if no Event of Default has occurred and is continuing, the Borrowers shall not be liable for the cost of more than two equipment and inventory appraisals in any Fiscal Year or more than such real property appraisals determined to be legally necessary by the Administrative Agent), filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens; sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and costs and expenses of preserving and protecting the Collateral), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, and documented disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Limitation of Liability. To the extent permitted by applicable law (i) neither any Borrower nor any other Loan Party shall assert, and each Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive

damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve any Borrower or any other Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Loan Parties, jointly and severally, shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Co-Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (vi) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by such Loan Party for Taxes pursuant to Section 2.16, or (vii) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by any Loan Party under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent, the Swingline Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an “Agent-Related Person”) (to the extent not reimbursed by the Loan Parties and without limiting the obligation of any Loan Party to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person’s gross negligence or willful misconduct. The agreements in this

Section shall survive the termination of this Agreement and the Payment in Full of the Secured Obligations.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower Representative; provided that, the Borrower Representative shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided further that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent, the Issuing Bank and the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000, unless each of the Borrower Representative and the Administrative Agent otherwise consent; provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement unless otherwise agreed to by the Administrative Agent;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable,

an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their affiliates, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal ~~and~~, state and provincial securities laws; and

(E) the assignee may not be a Loan Party or any Affiliate of a Loan Party.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

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

"Ineligible Institution" means a (a) natural person, (b) a Defaulting Lender or its Lender Parent, (c) company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, with respect to clause (c), such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (i) has not been established for the primary purpose of acquiring any Loans or Commitments, (ii) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (iii) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business or (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and

the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph

(b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.17(c) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent, the Swingline Lender or the Issuing Bank, sell participations to one or more banks or other entities, other than an Ineligible Institution (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged;

(ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and/or obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Sections 2.16(f) and (g) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.16(g) will be delivered to the Borrower Representative and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.17 and 2.18 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.14 or 2.16 with respect to any participation than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation agrees, at the Borrowers’ request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.18(b) with respect to any

Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Signature. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of

this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “*Ancillary Document*”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent’s and/or any Lender’s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or each Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the

remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, 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, and other obligations at any time owing, by such Lender, the Issuing Bank or any such Affiliate, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations held by such Lender, the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or their respective Affiliates shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or the Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender, the Issuing Bank or such Affiliate shall notify the Borrower Representative and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or New York state court sitting in New York, New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Documents, the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall (i) affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any

jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Loan Party and its obligations, (g) with the prior consent of the Borrowers or (h) to the extent such Information becomes (i) becomes publicly

available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrowers. For the purposes of this Section, “Information” means all information received from any Borrower or any Person on any Borrower’s behalf with respect to any Loan Party or any of its or their business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by any Borrower or such Person and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrowers or such Person after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information; provided, further, that information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry shall be excluded from this definition of “Information”.

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the Borrowers in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate or result in any Lender receiving interest at a criminal rate (as such term is construed under the Criminal Code (Canada)) (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16. Disclosure. Each Borrower and Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

SECTION 9.17. Dealer Access System. The Borrower Representative has requested access to the Administrative Agent’s internet web based “Dealer Access System” to permit borrower to access certain account information relating to the Loan and to facilitate the making of any payments on the Loan by authorizing the Administrative Agent to debit any one or more of the Borrower Representative’s

deposit accounts with the Administrative Agent or with such other financial institutions as indicated by the Borrower Representative. In consideration for the Administrative Agent's granting to access to the Administrative Agent's Dealer Access System to view loan account information and make Loan payments, the Borrower Representative acknowledges its responsibility for the security of its passwords and other information necessary for access to the Administrative Agent's Dealer Access System and fully, finally, and forever releases and discharges the Administrative Agent and its successors, assigns, directors, officers, employees, agents, and representatives from any and all causes of action, claims, debts, demands, and liabilities, of whatever kind or nature, in law or equity, the Borrower Representative may now or hereafter have, in any way relating to the Borrower Representative's access to, or use of, or the Administrative Agent's suspension or termination of certain systems features of the Administrative Agent's Dealer Access System.

SECTION 9.18. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC, the PPSA or any other applicable law can be perfected only by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.19. Amendment and Restatement.

(a) On the Effective Date the Existing Credit Agreement shall be amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that

(i) this Agreement, any promissory notes delivered pursuant hereto and the other Loan Documents executed and delivered in connection herewith do not constitute a novation or termination of the "Obligations" (as defined in the Existing Credit Agreement) (the "Existing Obligations") under the Existing Credit Agreement or any of the "Loan Documents" (as defined in the Existing Credit Agreement) as in effect prior to the Effective Date and the Obligations hereunder are issued in exchange and replacement for such Existing Obligations and (ii) such Existing Obligations are in all respects continuing and shall collectively constitute Obligations under the this Agreement. Notwithstanding anything herein to the contrary, in no event shall the Liens securing the Existing Agreement or the obligations thereunder be deemed affected hereby, it being the intent and agreement of the Loan Parties that, except as otherwise provided in the Loan Documents, the Liens on the collateral granted to secure the obligations of the existing loan parties in connection with the Existing Agreement and the other "Loan Documents" (as defined in the Existing Agreement), shall not be extinguished and shall remain valid, binding and enforceable securing the obligations under the Existing Agreement as amended and restated hereby and each other Loan Document, and agreement evidencing all of any part of any Secured Obligations.

(b) Notwithstanding the modifications effected by this Agreement of the representations, warranties and covenants of the Borrowers contained in the Existing Credit Agreement, the Borrowers acknowledge and agree that any causes of action or other rights created in favor of the Administrative Agent or any Lender or its successors arising out of the representations and warranties of the Borrowers contained in or delivered in connection with the Existing Credit Agreement shall survive the execution, delivery and effectiveness of this Agreement.

(c) All indemnification obligations of the Borrowers arising under the Existing Credit Agreement (including any arising from a breach of the representations thereunder) shall survive this amendment and restatement of the Existing Credit Agreement.

(d) By its execution hereof, each Lender hereby (i) consents to the amendments and amendments and restatements to be executed in connection herewith with respect to any of the Collateral Documents delivered in connection with the Existing Credit Agreement and any additional Collateral Documents to be executed in connection herewith, all as in form and substance approved by the Administrative Agent, and (ii) authorizes and directs the Administrative Agent to enter into such

amendments and amendments and restatements.

(e) For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(f) TCF National Bank (successor in interest to Chemical Bank) (the “Departing Lender”) has agreed pursuant to a separate departing lender consent that it shall no longer constitute a Lender under this Agreement as of the Effective Date. The Departing Lender shall not have a Commitment on and after the Effective Date. The Departing Lender shall cease to be a party to the Credit Agreement as of the Effective Date, with no rights, duties or obligations thereunder. The consent of a Departing Lender is not required to give effect to the changes contemplated by this Amendment. The Administrative Agent is hereby authorized to take such steps under the Credit Agreement as reasonably required to give effect to the departure of the Departing Lender, including, without limitation, reallocating outstanding obligations under the Credit Agreement among the remaining Lenders ratably based on their Commitments, and all amounts owing to the Departing Lender shall be paid by the Company, or as otherwise determined by the Administrative Agent in connection with such reallocation, to the Departing Lender as of the Effective Date. Each of the Borrowers and Lenders agrees with and consents to the foregoing.

(g) All parties hereto acknowledge and agree if the Effective Date does not occur at or prior to 4:00 p.m., New York time, on April 1, 2021, the Existing Credit Agreement shall continue in full force and effect without modification hereunder.

SECTION 9.20. Marketing Consent. The Borrowers hereby authorize JPMCB and its affiliates (collectively, the “JPMCB Parties”), at their respective sole expense, but without any prior approval by any Borrower, to include the Borrowers’ name and logo in advertising slicks posted on its internet site, in pitchbooks or sent in mailings to prospective customers and to give such other publicity to this Agreement as each may from time to time determine in its sole discretion. Notwithstanding the foregoing, the JPMCB Parties shall not publish the Borrowers’ name in a newspaper or magazine without obtaining the Borrowers’ prior written approval. The foregoing authorization shall remain in effect unless the Borrower Representative notifies JPMCB in writing that such authorization is revoked.

SECTION 9.21. Acknowledgement 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 Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.22. No Fiduciary Duty, etc. Each Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrowers with respect to the Loan Documents and the transaction contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, any Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising any Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrowers shall consult with their own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to any Borrower with respect thereto.

Each Borrower further acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party, together with its affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which the Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, each Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrowers may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrowers in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to any Borrower, confidential information obtained from other companies.

SECTION 9.23. Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support") and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal

Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.24. Joint and Several. Each Borrower hereby unconditionally and irrevocably agrees it is jointly and severally liable to the Administrative Agent, the Issuing Banks and the Lenders for the Secured Obligations. In furtherance thereof, each Borrower agrees that wherever in this Agreement it is provided that a Borrower is liable for a payment, such obligation is the joint and several obligation of each Borrower. Each Borrower acknowledges and agrees that its joint and several liability under this Agreement and the Loan Documents is absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Administrative Agent, any Issuing Bank, any Lender or any other Person. Each Borrower's liability for the Secured Obligations shall not in any manner be impaired or affected by who receives or uses the proceeds of the credit extended hereunder or for what purposes such proceeds are used, and each Borrower waives notice of borrowing requests issued by, and loans or other extensions of credit made to, other Borrowers. Each Borrower hereby agrees not to exercise or enforce any right of exoneration, contribution, reimbursement, recourse or subrogation available to such Borrower against any party liable for payment under this Agreement and the Loan Documents unless and until the Administrative Agent, each Issuing Bank and each Lender has been paid in full and all of the Secured Obligations are satisfied and discharged following termination or expiration of all commitments of the Lenders to extend credit to the Borrowers. Each Borrower's joint and several liability hereunder with respect to the Secured Obligations shall, to the fullest extent permitted by applicable law, be the unconditional liability of such Borrower irrespective of (i) the validity, enforceability, avoidance or subordination of any of the Secured Obligations or of any other document evidencing all or any part of the Secured Obligations, (ii) the absence of any attempt to collect any of the Secured Obligations from any other Loan Party or any Collateral or other security therefor, or the absence of any other action to enforce the same, (iii) the amendment, modification, waiver, consent, extension, forbearance or granting of any indulgence by the Administrative Agent or any Lender with respect to any provision of any instrument executed by any other Loan Party evidencing or securing the payment of any of the Secured Obligations, or any other agreement now or hereafter executed by any other Loan Party and delivered to the Administrative Agent, (iv) the failure by the Administrative Agent or any Lender to take any steps to perfect or maintain the perfected status of its Lien upon, or to preserve its rights to, any of the Collateral or other security for the payment or performance of any of the Secured Obligations or the Administrative Agent's release of any Collateral or of its Liens upon any Collateral,

(v) the release or compromise, in whole or in part, of the liability of any other Loan Party for the payment of any of the Secured Obligations, (vi) any increase in the amount of the Secured Obligations beyond any limits imposed herein or in the amount of any interest, fees or other charges payable in connection therewith, in each case, if consented to by any other Borrower, or any decrease in the same, or (vii) any other circumstance that might constitute a legal or equitable discharge or defense of any Loan Party. After the occurrence and during the continuance of any Event of Default, the Administrative Agent may proceed directly and at once, without notice to any Borrower, against any or all of Loan Parties to collect and recover all or any part of the Secured Obligations, without first proceeding against any other Loan Party or against any Collateral or other security for the payment or performance of any of the Secured Obligations, and each Borrower waives any provision that might otherwise require the Administrative Agent or the Lenders under applicable law to pursue or exhaust its remedies against any Collateral or other Loan Party before pursuing such Borrower or its property. Each Borrower consents and agrees that neither the Administrative Agent nor any Lender shall be under no obligation to marshal any assets in favor of any Loan Party or against or in payment of any or all of the Secured Obligations.

SECTION 9.25. Canadian Anti-Money Laundering Legislation. Each Borrower acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti money laundering, anti-terrorist financing, government sanction and “know your client” laws, whether within Canada or elsewhere (collectively, including any guidelines or orders thereunder, “Canadian AML Legislation”), the Lenders may be required to obtain, verify and record information regarding each Borrower, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control thereof and the transactions contemplated hereby. The Borrowers shall promptly provide, and shall cause their respective Subsidiaries to promptly provide, all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender, in order to comply with any applicable Canadian AML Legislation, whether now or hereafter in existence.

[Signature Pages Follow]

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

ALTA EQUIPMENT GROUP INC.

By: Name:
Title:

ALTA EQUIPMENT HOLDINGS, INC.

By: Name:
Title:

ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC
ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC ALTA
HEAVY EQUIPMENT SERVICES, LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C.
ALTA CONSTRUCTION EQUIPMENT, L.L.C. NITCO,
LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC
ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC,
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC
PEAKLOGIX, LLC
[ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC](#)
[ALTA CONSTRUCTION EQUIPMENT OHIO, LLC ALTA](#)
[MATERIAL HANDLING NEW YORK STATE, LLC](#)
[ALTA MINE SERVICES, LLC](#)
[ALTA KUBOTA MICHIGAN,](#)
[LLC](#)
[ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND,](#)
[LLC](#)
[ALTA ELECTRIC VEHICLES, LLC](#)
[ALTA ELECTRIC VEHICLES NORTH EAST, LLC](#)
[GINOP SALES, INC.](#)
[ALTA ELECTRIC VEHICLES SOUTH WEST, LLC](#)

By: Name: Title:
of each of the above, on behalf of each of the above

ALTA ACQUISITION COMPANY, INC.

By: Name: Title:

1000220888 ONTARIO INC.

By: Name:
Title:

JPMORGAN CHASE BANK, N.A., individually and as
Administrative Agent

By: Name:
Title:

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

By: Name:
Title:
~~COMERICA~~

[FIFTH THIRD BANK, NATIONAL ASSOCIATION](#), as a
Lender and a Co-Documentation Agent

By Name:
Title:

~~FIFTH THIRD BANK, NATIONAL ASSOCIATION OF~~
MONTREAL, as a Lender and a Co-Documentation Agent

By Name:
Title:

~~PNC BANK~~ KEYBANK, NATIONAL ASSOCIATION, as a Lender
and a Co-Documentation Agent

By Name:
Title:

~~BMO HARRIS~~PNC BANK ~~N.A.~~, NATIONAL
ASSOCIATION, as a Lender and a Co-Documentation Agent

By Name:
Title:

~~KEYBANK, NATIONAL ASSOCIATION~~ COMERICA BANK,
as a Lender and a Co-Documentation Agent

By Name:
Title:

FLAGSTAR BANK

By Name:
Title:

Commitment Schedule

| Lender | Revolving Commitment |
|--|--------------------------------|
| JPMorgan Chase Bank, N.A. | \$120 5 ,000,000.00 |
| Fifth Third Bank, National Association | \$5570,000,000.00 |
| Comerica Bank | \$45,000,000.00 |
| Bank of Montreal (assignee of BMO Harris Bank N.A.) | \$4052,0500,000.00 |
| KeyBank, National Association | \$4052,0500,000.00 |
| PNC Bank, National Association | \$4052,0500,000.00 |
| <u>Comerica Bank</u> | <u>\$50,000,000.00</u> |
| Flagstar Bank | \$32,5 000 ,000.00 |
| Total: | \$4350,000,000.00 |

Schedule 1.01

See attached Permitted Preferred Equity terms.

~~4861-7532-8292 v1 [7-4391]~~[4861-7532-8292 v10 \[7-4391\]](#)

EXHIBIT A
FORM OF
ASSIGNMENT AND
ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees [and swingline loans] included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and other rights of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

[and is an Affiliate/Approved Fund of [*identify Lender*]]

3. Borrowers: Alta Equipment Group Inc.
Alta Equipment Holdings, Inc. Alta
Enterprises, LLC

Alta Construction Equipment Illinois,
LLC Alta Heavy Equipment Services,
LLC
Alta Industrial Equipment Michigan,
LLC Alta Construction Equipment,
L.L.C.
Alta Industrial Equipment Company,
L.L.C. NITCO, LLC
Alta Construction Equipment Florida,
LLC Peaklogix, LLC
Alta Industrial Equipment New York, LLC
Alta Construction Equipment New York,
[LLC Alta Construction Equipment Ohio,](#)
[LLC](#)

[Alta Material Handling New York State, LLC](#)
[Alta Mine Services, LLC](#)
[Alta Kubota Michigan, LLC](#)
[Alta Construction Equipment New England, LLC](#)
[Alta Electric Vehicles, LLC](#)
[Alta Electric Vehicles North East, LLC](#)
[Ginop Sales, Inc.](#)
[Alta Electric Vehicles South West, LLC](#)
[Alta Acquisition Company, Inc.](#)
[1000220888 Ontario Inc.](#)

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: The Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 among the Borrowers listed above, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other parties thereto
6. Assigned Interest:

| Facility Assigned | Aggregate Amount of Commitment/Loans for all Lenders | Amount of Commitment/Loans Assigned | Percentage Assigned of Commitment/Loans |
|-------------------|--|-------------------------------------|---|
| | \$ | \$ | % |
| | \$ | \$ | % |
| | \$ | \$ | % |

Effective Date: , 20_[TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: Name: Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: Name: Title:

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent[, Swingline Lender] and Issuing Bank

By: Name: Title:

Consented to:

[ISSUING BANK]

By: Name: Title:

[SWINGLINE LENDER]

By: Name: Title:

ALTA EQUIPMENT GROUP INC.

By: Name:
Title:

ALTA EQUIPMENT HOLDINGS, INC.

By: Name:
Title:

ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC
ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC
ALTA HEAVY EQUIPMENT SERVICES, LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C.
ALTA CONSTRUCTION EQUIPMENT, L.L.C.
NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC
PEAKLOGIX, LLC
ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC

By: Name: Title:
of each of the above, on behalf of each of the above

ANNEX 1 to ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Borrower, any Subsidiary or Affiliate or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Borrower, any Subsidiary or Affiliate, or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any arranger or any other Lender or their respective Related Parties, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any arranger, the Assignor or any other Lender or their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument.

Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature (as defined in the Credit Agreement) or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Electronic System (as defined in the Credit Agreement) shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of Michigan.

EXHIBIT B
FORM OF
SECOND LIEN INTERCREDITOR AGREEMENT

See attached.

EXHIBIT C-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C. Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC, [Alta Construction Equipment Ohio, LLC](#), [Alta Material Handling New York State, LLC](#), [Alta Mine Services, LLC](#), [Alta Kubota Michigan, LLC](#), [Alta Construction Equipment New England, LLC](#), [Alta Electric Vehicles, LLC](#), [Alta Electric Vehicles North East, LLC](#), [Ginop Sales, Inc.](#), [Alta Electric Vehicles South West, LLC](#), [Alta Acquisition Company, Inc.](#), [1000220888 Ontario Inc.](#) and JPMorgan Chase Bank, N.A., as administrative agent for the lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and Beneficial Owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: Name: Title:

EXHIBIT C-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C. Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC, [Alta Construction Equipment Ohio, LLC](#), [Alta Material Handling New York State, LLC](#), [Alta Mine Services, LLC](#), [Alta Kubota Michigan, LLC](#), [Alta Construction Equipment New England, LLC](#), [Alta Electric Vehicles, LLC](#), [Alta Electric Vehicles North East, LLC](#), [Ginop Sales, Inc.](#), [Alta Electric Vehicles South West, LLC](#), [Alta Acquisition Company, Inc.](#), [1000220888 Ontario Inc.](#) and JPMorgan Chase Bank, N.A., as administrative agent for the lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and Beneficial Owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: Name: Title:



EXHIBIT C-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C. Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC, [Alta Construction Equipment Ohio, LLC](#), [Alta Material Handling New York State, LLC](#), [Alta Mine Services, LLC](#), [Alta Kubota Michigan, LLC](#), [Alta Construction Equipment New England, LLC](#), [Alta Electric Vehicles, LLC](#), [Alta Electric Vehicles North East, LLC](#), [Ginop Sales, Inc.](#), [Alta Electric Vehicles South West, LLC](#), [Alta Acquisition Company, Inc.](#), [1000220888 Ontario Inc.](#) and JPMorgan Chase Bank, N.A., as administrative agent for the lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole Beneficial Owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3) (A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner’s/member’s Beneficial Owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: Name: Title:

Date: , 20[]

EXHIBIT C-4
[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C. Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC, [Alta Construction Equipment Ohio, LLC](#), [Alta Material Handling New York State, LLC](#), [Alta Mine Services, LLC](#), [Alta Kubota Michigan, LLC](#), [Alta Construction Equipment New England, LLC](#), [Alta Electric Vehicles, LLC](#), [Alta Electric Vehicles North East, LLC](#), [Ginop Sales, Inc.](#), [Alta Electric Vehicles South West, LLC](#), [Alta Acquisition Company, Inc.](#), [1000220888 Ontario Inc.](#) and JPMorgan Chase Bank, N.A., as administrative agent for the lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole Beneficial Owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner’s/member’s Beneficial Owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: Name: Title:

Date: , 20[]
4837-7629-6672 v2 [7-4391]

SCHEDULES

to

SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

**dated
as of
March
29,
2021
among**

**ALTA EQUIPMENT GROUP INC.,
ALTA EQUIPMENT HOLDINGS,
INC., ALTA ENTERPRISES, LLC,
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC,
ALTA HEAVY EQUIPMENT SERVICES, LLC,
ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC,
ALTA CONSTRUCTION EQUIPMENT, L.L.C.
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C.,
NITCO, LLC,
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC,
PEAKLOGIX, LLC,
ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC,
and
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC,
as Borrowers**

**The Lenders Party
Thereto and
JPMORGAN CHASE BANK, N.A.
as Administrative Agent**

**JPMORGAN CHASE BANK, N.A.,
as Sole Bookrunner and Sole Lead Arranger**

Reference is made to the SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT identified above (the "Agreement"). Unless otherwise defined, or the context otherwise clearly requires, terms defined in the Agreement shall have such meanings when used herein.

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**SCHEDULE 2.06
EXISTING LETTERS OF
CREDIT**

None.

**SCHEDULE
3.05
PROPERTIES**

| Loan Party | Property Address | Owned or Leased |
|---|---|------------------------|
| Alta Enterprises, LLC | 6 Jonspin Road Wilmington, Massachusetts | Leased |
| | 1400 McGregor Way, Unit 6, Traverse City, Michigan | Leased |
| Alta Construction Equipment Illinois, LLC | 613 E. Stevenson Road, Ottawa, Illinois | Leased |
| | 2500 Westward Dr. #2 and 2504 Westward Dr., Spring Grove, IL | Leased |
| | 5000 Industrial HWY, Gary, IN 46406-1122 | Leased |
| | 1035 Wylie Drive, Bloomington, Illinois 61704 | Leased |
| | 26534 N. Main Street, Wauconda, Illinois 60084 | Leased |
| | 480 Blaine Street Gary, Indiana 46406-1252 | Leased |
| | 18405 115 th Avenue Orland Park, Illinois 60467 | Leased |
| | 420 Nolen Drive South Elgin, IL 60177 | Leased |
| | That certain real property situated in Winnebago County, Illinois, commonly known as the North Side of Samuelson Road East of 11th Street (Illinois Route 251), IL 61109, Property I.D. # 15-12-377-012 | Owned |
| | | |
| Alta Heavy Equipment Services, LLC | None. | N/A |
| Alta Industrial Equipment Michigan, LLC, | 6337 Jomar Court, Lansing, Michigan | Leased |
| | 13211 Merriman Rd., Livonia, Michigan | Leased |
| | 2470 W. Columbia, Battle Creek, Michigan | Leased |
| | 4716 Talon Ct. SE, Kentwood, Michigan | Leased |
| | 5920 Grand Haven Road, Muskegon, Michigan | Leased |
| | 28855 Smith Road, Romulus, Michigan | Leased |
| | 1524 Champagne, Saginaw, MI | Leased |
| | 7500 E. 15 Mile, Sterling Heights, Michigan | Leased |
| | 9433 Riley St., Zeeland, Michigan | Leased |

| | | |
|---|---|--------|
| | 3502 W. McGill St., South Bend, Indiana | Leased |
| | 2308 Clay Street, Elkhart, Indiana | Leased |
| | 517 Dale Avenue, Mancelona, Michigan | Leased |
| | 1061 Stepke Court, Traverse City, Michigan | Leased |
| Alta Construction Equipment, L.L.C. | 56195 Pontiac Trail, New Hudson, Michigan | Leased |
| | 3283 S. Dort Hwy, Burton, Michigan | Leased |
| | 5100-5160 Loraine Street, Detroit, Michigan | Leased |
| | 8840 Byron Commerce DR SW, Byron Twp., Michigan | Leased |
| | 1061 Stepke Court, Traverse City, Michigan | Leased |
| | 3725 Old US Hwy 27 S., Gaylord, Michigan | Leased |
| | 2917 Ashmun Street, Sault Ste Marie, MI 49783-3738 | Leased |
| Alta Industrial Equipment Company, L.L.C. | 1901 Albright, Montgomery, Illinois | Leased |
| | 625 District Drive, Itasca, Illinois | Leased |
| | 150 State Street, Calumet City, Illinois | Leased |
| | 1049 Lily Cache Lane, Bolingbrook, Illinois | Leased |
| NITCO, LLC | 114 Hall Street, Concord, New Hampshire | Leased |
| | 230 Cherry Street, Shrewsbury, Massachusetts | Leased |
| | 6 Jonspin Road Wilmington, Massachusetts | Leased |
| | 150 N. Plains Industrial Road, Wallingford, Connecticut | Leased |
| | 23 Foss Road, Lewiston, ME 04240 | Leased |
| | 3 Chalet Road (Route 44), Middleboro, Massachusetts | Leased |
| | 2820 Curry Road, Schenectady, New York | Leased |
| | 6847 Ellicott Drive, East Syracuse, New York | Leased |
| | 241 Paul Road, Rochester, New York | Leased |
| | 4381 Walden Avenue, Lancaster, New York | Leased |

| | | |
|---|--|--|
| | 33B Commerce Avenue, South Burlington, Vermont | Leased |
| | 535 Vestal Parkway West, Vestal, New York | Leased |
| | 808 Allen Street, Jamestown, New York 14701 | Leased |
| | 250 Cape Hwy, Unit 16-17, East Taunton, MA 02178 | Leased |
| Alta Construction Equipment Florida, LLC | 5151 Dr. Martin Luther King Blvd, Ft. Myers, Florida | Leased |
| | 5210 Reese Road, Davie, Florida | Leased |
| | 8418 Palm River Road, Tampa, Florida | Leased |
| | 8750 Phillips Highway, Jacksonville, Florida | Leased |
| | Lot 4, Block 1 Nesbitt's & Crawford's Subdivision adjacent to 8750 Phillips Highway, Jacksonville, Florida | Leased. |
| | 539 SW Arrowhead Terrace, Lake City, Florida | Leased |
| | 9601 Boggy Creek Road, Orlando, Florida | Leased |
| | 6100-6144 N.W. 74th Avenue, Miami, Florida | Leased |
| | 9701 S. John Young Parkway, Orlando, Florida | Leased |
| | Suite 120-G & H, 595 Bay Isles Road, Longboat Key, Florida | Leased |
| | 931 Taft Vineland Road, Orlando, Florida 32824 | Leased |
| | PeakLogix, LLC | 14409 Justice Road, Midlothian, Virginia 23113 |
| 1400-1402 Ingram Ave., Richmond, Virginia 23224 | | Leased |
| 336 Court Street Binghamton, NY 13904 | | Leased |
| 2500 Brewerton Road, Brewerton, NY 13211 | | Leased |
| Alta Industrial Equipment New York, LLC | 45-54 37th Street, Long Island City, NY | Leased |
| | 1337 East Bay Ave., Bronx, NY 10474 | Leased |
| | 845 S 1st Street, Ronkonkoma, NY 11779 | Leased |
| Alta Construction Equipment New York, LLC | 4554 W. Saile Dr, Batavia, New York 14020 | Leased |
| | 17 Northway Lane, Latham, New York 12110 | Leased |
| | 5985 Court Street Rd, Syracuse, New York 13206 | Leased |

| | | |
|-------------------------------|-------|-----|
| Alta Equipment Group Inc. | None. | N/A |
| Alta Equipment Holdings, Inc. | None. | N/A |

**SCHEDULE 3.06
DISCLOSED
MATTERS**

None.

**SCHEDULE 3.17
SUBORDINATED DEBT
DOCUMENTS**

1. Amended and Restated ABL First Lien Intercompany Subordination Agreement entered into on or prior to February 14, 2020 by Loan Parties in favor of the Administrative Agent.
2. Intercompany Subordination Agreement entered into on or prior to February 14, 2020 by the Loan Parties in favor of the Second Lien Notes Representative.
3. Amended and Restated Floor Plan First Lien Intercompany Subordination Agreement entered into on or prior to February 14, 2020 by and between Floor Plan Administrative Agent and Loan Parties.
4. Due to the Loan Parties' shared banking relationship, each Loan Party generates intercompany due to or due from balances. Intercompany due to and due from balances at 12 /31/2020 were as follows:

| Operating company | 12/31/20 intercompany due to balance | 12/31/20 intercompany due from balance |
|---|---|---|
| Alta Enterprises, LLC | | 217,549,470.88 |
| Alta Equipment Holdings, Inc. | | 196,478.235.07 |
| Alta Equipment Company Michigan, LLC | | 3,240,961.26 |
| Alta Construction Equipment, LLC | (119,698,462.19) | |
| Alta Industrial Equipment Company, LLC | | 1,694,947.66 |
| Alta Construction Equipment Illinois, LLC | (93,835,124.15) | |
| Alta Construction Equipment Florida, LLC | (96,348,287.86) | |
| NITCO, LLC | (67,010,958.46) | |
| PeakLogix, LLC | | 1,612,439.99 |
| Alta Industrial Equipment New York, LLC | (16,923,106.42) | |
| Alta Construction Equipment New York, LLC | (26,760,115.78) | |
| Total | (420,576,054.86) | 420,576.054.86 |

**SCHEDULE 3.21
MATERIAL
AGREEMENTS**

1. The following contracts with Volvo Construction Equipment North America, Inc.:
 - a. Dealer Agreement dated February 6, 2020, between Volvo Construction Equipment North America, Inc. and Alta Construction Equipment, L.L.C. (Michigan);
 - b. Dealer Agreement dated February 6, 2020, by and between Volvo Construction Equipment North America, LLC and Alta Construction Equipment Illinois, LLC (Illinois); and
 - c. Dealer Agreement dated February 6, 2020, by and between Volvo Construction Equipment North America, LLC and Alta Construction Equipment Illinois, LLC (Indiana).
 - d. Dealer Agreement dated February 14, 2020, between Volvo Construction Equipment North America, Inc. and Alta Construction Equipment Florida, LLC (Florida).
 - e. Dealer Agreement dated February 14, 2020, between Volvo Construction Equipment North America, Inc. and Alta Construction Equipment Florida, LLC (Georgia).
 - f. Dealer Agreement dated February 14, 2020, between Volvo Construction Equipment North America, Inc. and Alta Construction Equipment New York, LLC (New York).
 - g. Dealer Agreement, dated February 11, 2010, by and between Volvo Construction Equipment North America, Inc. and Vantage Equipment, LLC, which was assumed by Alta Construction Equipment New York, LLC.
2. Dealer Agreement dated April 29, 2019 by and between Hyster-Yale Group, Inc. and Alta Enterprises, LLC, Alta Industrial Equipment Michigan, LLC, Alta Industrial Equipment Company, LLC, NITCO, LLC, and Alta Industrial Equipment New York, LLC, as amended.
3. The following contracts with Takeuchi Manufacturing (U.S.), LTD.:
 - a. Dealer Agreement dated March 2, 2018 between Alta Construction Equipment, LLC and Takeuchi Manufacturing (U.S.), LTD.;
 - b. Sales Terms and Condition dated January 1, 2016 between Takeuchi Mfg. (U.S.) Ltd. And Alta Equipment;
 - c. Dealer Agreement dated in 2018, by and between Alta Construction Equipment Illinois, LLC and Takeuchi Mfg. (U.S.) Ltd.;
 - d. Alta Equipment New Territory Proposal (Illinois) dated June 1, 2018, by Takeuchi Mfg. (U.S.) Ltd.; and
 - e. Dealer Agreement dated February 14, 2020 between Alta Construction Equipment Florida, LLC d/b/a Flagler and Takeuchi Mfg. (U.S.) Ltd.
4. The following Contracts with JCB, Inc.:
 - a. JCB Access Agreement (CT) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - b. Construction Agreement dated April 20, 2016 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - c. JCB Access Agreement (MA) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - d. Construction Agreement dated in 2013 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - e. JCB Access Agreement (ME) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - f. JCB Access Agreement (NH) dated October 2, 2017 between JCB, Inc. and NITCO (as

- successor to Northland Industrial Trucking Co. Inc.);
- g. JCB Access Agreement (RI) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - h. Construction Equipment Agreement (CT) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
 - i. Construction Equipment Agreement (ME) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
 - j. Construction Equipment Agreement (MA) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
 - k. Construction Equipment Agreement (NH) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
 - l. Construction Equipment Agreement (NY) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
 - m. Construction Equipment Agreement (RI) dated October 6, 2020 between JCB, Inc. and NITCO, LLC; and
 - n. Construction Equipment Agreement (VT) dated October 6, 2020 between JCB, Inc. and NITCO, LLC.

5. The following material dealer agreements were assigned from Flagler Construction Equipment, LLC or FlaglerCE Holdings, LLC to Alta Construction Equipment Florida, LLC on February 14, 2020 or new agreements have been entered into by Alta Construction Equipment Florida, LLC on or after February 14, 2020:
 - a. The following Contracts with Cummins Inc.:
 - i. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 8750 Philips Highway, Jacksonville, FL 32256, dated December 6, 2017;
 - ii. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 5151 Martin Luther King Jr. Boulevard, Fort Meyers, FL 33905, dated December 6, 2017;
 - iii. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 9601 Boggy Creek Road, Orlando, FL 32824, dated December 6, 2017;
 - iv. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 8418 Palm River Road, Tampa, FL 33619, dated December 6, 2017; and
 - v. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 5210 Reese Road, Davie, FL 33314, dated December 6, 2017.
 - b. Dealer Agreement dated July 3, 2020, between Kolberg-Pioneer, Inc., Johnson Crushers International, Inc., Astec Mobile Screens, Inc., and Alta Construction Equipment Florida, LLC.
 - c. Dealer Agreement dated August 25, 2020, between Astec Mobile Screens, Inc. and Alta Construction Equipment Florida, LLC.
 - d. The following Contracts with Takeuchi Mfg. (US), Ltd.:
 - i. Warranty Terms and Conditions, between Takeuchi Manufacturing (U.S.), Ltd. and Flagler Construction Equipment, LLC, dated January 16, 2017, effective January 1, 2017;
 - ii. Warranty Terms and Conditions, between Takeuchi Manufacturing (U.S.), Ltd. and FlaglerCE Holdings, LLC, dated January 28, 2019;
 - iii. Sales Terms and Conditions, between Takeuchi Manufacturing (U.S.), Ltd. and Flagler Construction Equipment, LLC, dated January 16, 2017, effective January 1, 2017; and
 - iv. Individual Guaranty, between Takeuchi Manufacturing (U.S.) Ltd. (as Secured Party) and Thomas Holmes (as Guarantor).

6. The following dealer agreements were assigned from Liftech Equipment Companies, Inc. to NITCO, LLC on February 14, 2020, or new agreements will be entered into by NITCO, LLC on or after February 14, 2020:
 - a. Sales & Service Distributor Agreement by and between Doosan Infracore Portable Power and Liftech Equipment Companies, Inc. dated as of April 1, 2019.
 - b. Authorized North American Distributor Agreement by and between Trackmobile LLC and Liftech Equipment Companies, Inc. dated as of April 16, 2018.
 - c. Dealership Agreement (Massachusetts) by and between JCB Inc. and Liftech Equipment Companies, Inc. dated as of October 30, 2017.
 - d. Dealership Agreement (New York) by and between JCB Inc. and Liftech Equipment Companies, Inc. dated as of October 30, 2017.
 - e. Dealership Agreement (Vermont) by and between JCB Inc. and Liftech Equipment Companies, Inc. dated as of October 30, 2017.
 - f. Dealer Agreement by and between Mariotti USA Inc. and Liftech Equipment Companies, Inc. dated as of April 19, 2016.
 - g. Distributor Sales and Service Agreement dated June 6, 2005 by and between Liftech Equipment Companies, Inc. and JLG Industries, Inc.
 - h. Authorized North American Distributor Agreement by and between Zephyr SPA and Liftech Equipment Companies, Inc. dated as of December 15, 2017.
7. Dealer Agreement dated September 1, 2020 between Hyundai Construction Equipment Americas, Inc. and Alta Construction Equipment Illinois, LLC.
8. The following contracts were assigned by PeakLogix, Inc. to PeakLogix, LLC upon the consummation of the PeakLogix acquisition, or new agreements will be entered into by PeakLogix, LLC on or after the consummation of the PeakLogix acquisition:
 - a. Master Equipment Purchase and Services Agreement, Contract No. 41630024, dated August 18, 2016 by and between Abbott Laboratories and PeakLogix, Inc.
 - b. Master Services Agreement dated June 7, 2016 by and between STIHL Incorporated and PeakLogix, Inc.
 - c. Purchase Order No. 4800418172 dated February 26, 2020 by and between PeakLogix, Inc. and Kellogg Company.
 - d. Purchase Orders between PeakLogix, Inc. and CR Bard (including Purchase Order No. 101-861585 dated January 9, 2020).
 - e. Purchase Orders between PeakLogix, Inc. and Fresenius Medical Care (including Purchase Order No. 4510901273 dated August 9, 2019).
 - f. Purchase Orders between PeakLogix, Inc. and Greenville Health System (including Purchase Order No. 1306432-0-CAP dated March 14, 2019).
 - g. Purchase Orders between PeakLogix, Inc. and Kellogg Sales Co (including Purchase Order No. 4800418172 dated February 26, 2020).

9. The following dealer agreements were, are or will be assigned from Hilo Equipment & Services, LLC to Alta Industrial Equipment New York, LLC upon the consummation of the Hilo acquisition, or new agreements will be entered into by Alta Industrial Equipment New York, LLC on or after the consummation of the Hilo acquisition:
 - a. Dealer Agreement dated November 17, 2017 by and between Hilo Equipment & Services, LLC and Hyster-Yale Group, Inc.
 - b. Dealer Agreement (Exhibit A) effective December 1, 2017 by and between Hilo Equipment & Services, LLC and Hyster-Yale Group, Inc.
 - c. Dealer Agreement (Exhibit B) effective December 1, 2017 by and between Hilo Equipment & Services, LLC and Hyster-Yale Group, Inc.
10. All of the following contracts were, are or will be assigned from Hilo Equipment & Services, LLC to Alta Industrial Equipment New York, LLC on or after the consummation of the Hilo acquisition:
 - a. The following Contracts between Hilo Equipment & Services, LLC and Consolidated Edison Company of New York, Inc.:
 - i. Blanket Purchase Agreement (No. 5107353) effective May 2, 2018 by and between Consolidated Edison Company of New York, Inc. and Hilo Equipment & Services, LLC; and
 - ii. Con Edison - RFQ1715507 (Parts & Service Multiple Locations)
 - b. The following Contracts between Hilo Maintenance Systems, Inc. and The Port Authority of New York & New Jersey:
 - i. Extension Letter dated September 6, 2019 from The Port Authority of New York & New Jersey to Hilo Maintenance Systems, Inc.
 - ii. Contract #4600010965/PO #4600067169 effective October 4, 2016 by and between The Port Authority of New York & New Jersey to Hilo Maintenance Systems, Inc.
 - iii. Letter dated October 4, 2016 from The Port Authority of New York & New Jersey to Hilo Maintenance Systems, Inc.
 - c. The following Contracts between Hilo Equipment & Services, LLC and Metropolitan Transportation Authority (“MTA Agreements”):
 - i. MTA Master Contract 0000015541 dated January 6, 2020 by and between Metropolitan Transportation Authority and Hilo Equipment & Services, LLC.
 - ii. Purchase Order (7000001672) dated October 22, 2019 by and between MTA Staten Island Railway and Hilo Equipment & Services, LLC.
 - iii. Estimate Quantity Contract (600000000023562) effective April 1, 2019 by and

between MTA New York Transit and Hilo Equipment & Services, LLC.

- iv. Purchase Order (6030339979) dated March 26, 2019 by and between MTA New York Transit and Hilo Equipment & Services, LLC.
- v. Change Order Contract (60000000020743) effective April 26, 2018 by and between MTA New York Transit and Hilo Equipment & Services, LLC.
- vi. Change Order Contract (60000000020809) effective April 26, 2018 by and between MTA New York Transit and Hilo Equipment & Services, LLC.
- vii. MTA-BSC - Contract# 0000290945 (Rytec Service & PM's).

viii.

MTA Logistics - Contract# 0000012169-GS4-D (PM's Docks).

d. The following Contracts between Hilo Equipment & Services, LLC and New York City Transit:

- i. New York City Transit / Long Island Rail Road Contract 40000000001965 (former# 150201GS4L-Y) dated February 3, 2015 by and between Metropolitan Transportation Authority and Hilo Equipment & Services, LLC, as amended by that certain Modification #1 dated February 19, 2015, as further amended by that certain Modification #2 dated April 14, 2016, as further amended by that certain Modification #3 dated April 16, 2019, as further amended by that certain Modification #4 dated May 28, 2019, as further amended by that certain Modification #5 dated December 23, 2019, as further amended by that certain NYCT 1-Year Contract Extension Letter dated January 27, 2020, as further amended by that certain Modification #6 dated March 18, 2020.
- ii. NYCT / LIRR - Contract 10040 (PM & Repairs of MHE).

e. Dealer Agreement dated April 29, 2019 by and between Hyster-Yale Group, Inc. and Alta Enterprises, LLC, Alta Industrial Equipment Michigan, LLC, Alta Industrial Equipment Company, LLC, NITCO, LLC, and Alta Industrial Equipment New York, LLC, as amended.

11. The following dealer agreements were, are or will be assigned from Vantage Equipment, LLC to Alta Construction Equipment New York, LLC upon the consummation of the Vantage acquisition, or new agreements will be entered into by Alta Construction Equipment New York, LLC on or after the consummation of the Vantage acquisition:

- a. Distributor Agreement, dated October 18, 2004, by and between Vantage Equipment, LLC and Breaker Technology, Inc.
- b. Service Dealer Agreement for Deutz Engines, dated April 30, 2019, by and between Vantage Equipment, LLC and Stauffer Diesel, Inc.
- c. Dealer Agreement, dated October 3, 2013, by and between Vantage Equipment, LLC and Globe Trailer Mfg., Inc.
- d. Dealer Sales and Service Agreement, dated January 1, 2019, by and between Vantage Equipment, LLC and Gradall Industries, Inc.
- e. Distributor Agreement, dated March 1, 2013, by and between Vantage Equipment, LLC

and Kinshofer USA.

-
- f. LeeBoy Dealership Agreement, dated August 29, 2016, by and between Vantage Equipment, LLC and VT LeeBoy, Inc.
 - g. Calder Brothers Corporation Authorized Dealer Agreement, (undated 2015), by and between Vantage Equipment, LLC and Calder Brothers Corporation.
 - h. Non-Exclusive Distribution Contract, dated March 28, 2019, by and between Vantage Equipment, LLC and Mecalac North America LLC.
 - i. Sales and Security Agreement, dated July 11, 2019, by and between Vantage Equipment, LLC and Terramac, LLC.
12. The following Contracts with CNH Industrial America LLC:
- a. New Holland Equipment Sales and Service Agreement dated November 2, 2020 between CNH Industrial America LLC and Alta Construction Equipment Illinois, LLC;
 - b. Guaranty dated August 11, 2020 by Alta Industrial Equipment Michigan, LLC, Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment, L.L.C., Alta Construction Equipment Florida, LLC, and Alta Heavy Equipment Services, LLC, in favor of CNH Industrial America LLC;
 - c. Retail Financing Agreement dated August 11, 2020 between CNH Industrial Capital America LLC and Alta Construction Equipment Illinois, LLC; and
 - d. Wholesale Financing and Security Agreement dated August 11, 2020 between CNH Industrial Capital America, LLC and Alta Construction Equipment Illinois, LLC, as amended.
13. Distributorship Agreement dated November 25, 2020 between Tadano America Corporation and Alta Construction Equipment Illinois, LLC.
14. Dealer Agreement dated October 16, 2020 between Kubota Tractor Corporation and Alta Construction Equipment Illinois, LLC.
15. Retail Finance Agreement dated October 16, 2020 by and between Kubota Credit Corporation, U.S.A. and Alta Construction Equipment Illinois, LLC.

**SCHEDULE 3.22
CAPITALIZATION AND
SUBSIDIARIES**

Subsidiaries of Alta Group:

| Subsidiary | Ownership | Type of Entity |
|---|--|---------------------------|
| Alta Equipment Holdings, Inc. | 100% owned by Alta Group | C Corporation |
| Alta Enterprises, LLC | 68.33% owned by Alta Group 31.67% owned by Alta Equipment Holdings, Inc. | Limited Liability Company |
| Alta Construction Equipment Illinois, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Heavy Equipment Services, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Industrial Equipment Michigan, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Construction Equipment, L.L.C. | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Industrial Equipment Company, L.L.C. | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| NITCO, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Construction Equipment Florida, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| PeakLogix, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Industrial Equipment New York, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Construction Equipment New York, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |

Equity Interest of Alta Group:

| Loan Party | Equity Interest | Type of Entity |
|-------------------|---|-----------------------|
| Alta Group | [33.9% to 47.04%] by Public Stockholders [20.45% to 16.38%] by Initial Stockholders and Affiliates [11.71% to 14.62%] by Non-Affiliate PIPE Investors [24.87% to 31.04%] by Alta Equityholders | C Corporation |

Preferred Equity Interest of Alta Group:

| Loan Party | Preferred Shares (each representing 1/1000th of a share of the Company's 10.00% Series A Cumulative Perpetual Preferred Stock) | Type of Entity |
|-------------------|---|-----------------------|
| Alta Group | 583,100 by B. Riley Securities, Inc. | C Corporation |

| | | |
|--|--|--|
| | 95,200 by D.A. Davidson & Co. 77,350 by Ladenburg Thalmann & Co., Inc. 190,400 by William Blair & Company 53,550 by Boenning & Scattergood, Inc. 83,300 by Huntington Securities, Inc. 107,100 by Colliers Securities LLC | |
|--|--|--|

SCHEDULE 3.25

SECOND LIEN LOAN DOCUMENTS

Offering and Other Key Documents

1. Preliminary Offering Memorandum
2. Pricing Term Sheet
3. Final Offering Memorandum
4. Purchase Agreement
5. Indenture
6. Rule 144A Note
7. Regulation S Note
8. IAI Note (\$[0])

Corporate Governance

9. *[Intentionally Omitted]*
10. *[Intentionally Omitted]*
11. Certified Charters of Alta and Guarantors
12. Board Resolutions
 - Alta
 - Guarantors
13. Pricing resolutions

Trustee Documents

14. Authentication Order
15. Trustee-related certificates
 - A. Trustee's Certificate
 - B. Trustee Incumbency Certificate
16. Registration/ Denomination Letter

Collateral Documents / Evidence of Perfection

17. ABL Intercreditor Agreement
18. JPM Floorplan Intercreditor Agreement
19. Vendor Floor Plan Financing Intercreditor Agreements
 - A. HYG Financial Services, Inc.
 - B. VFS US LLC
 - C. Terex Financial Services, Inc.
 - D. De Lage Landen Financial Services, Inc.
 - E. Wells Fargo Commercial Distribution Finance, LLC
 - F. Takeuchi Mfg. (U.S.), Ltd.
20. Second Lien Security Agreement (including separate IP agreements)
21. Deposit Account Control Agreement
22. UCC-1 Financing Statements
23. UCC-3 Financing Statements (Existing Second Lien Credit Agreement)

Repayment of Second Lien Credit Agreement

24. Second Lien Prepayment Notice
25. Second Lien Payoff Letter
26. UCC-3 Financing Statements (Existing Second Lien Credit Agreement)

Amendment to First Lien Credit Agreement

27. Amendment to First Lien Credit Agreement
28. [Fee Letter]

Closing Documents Delivered by Company

29. Officer's Certificate pursuant to PA
30. Officer's Certificate to Trustee
31. Secretary's Certificate of Alta
32. Secretary's Certificate of Guarantors
33. Management Comfort Certificate of Alta
34. Management Comfort Bring-down Certificate of Alta
35. Certificates of Good Standing of Alta and Guarantors
36. Bring-down certificates of Alta and Guarantors
37. Lien Searches (UCC, Tax and Judgment Searches)

[Intentionally Omitted]

38. *[Intentionally Omitted]*

39. *[Intentionally Omitted]*

40. *[Intentionally Omitted]*

Documents Delivered by Legal Counsel

41. Howard Opinion
42. Howard Negative Assurance Letter
43. STB Legal Opinion
44. STB Negative Assurance Letter

Miscellaneous

45. *[Intentionally Omitted]*

46. *[Intentionally Omitted]*

47. Closing 8-K

48. *[Intentionally Omitted]*

49. Cross-Receipt

50. *[Intentionally Omitted]*

51. Obtain CUSIPs for Notes

52. DTC Blanket Letter of Representations (with 144A and Reg. S Riders)

53. Blue Sky Survey

SCHEDULE 3.26

INSURANCE

See attached.

ACORD 25 (2014/01)
INS025 (201401)



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The ACORD name and logo are registered marks of ACORD

13211 Merriman LLC

Alta Construction Equipment Company Alta Construction Equipment IL
LLC

Alta Construction Equipment Illinois LLC dba Wolverine
Alta Enterprises LLC

dba Alta Equipment Co dba NITCO LLC

Alta Equipment Company LLC Alta Equipment Group
Inc

Alta Equipment Group Inc f/k/a B Riley Principal Merger Group Alta Equipment Holdings Inc
Alta Equipment LLC

Alta Heavy Equipment Services LLC Alta Holding Company
LLC

Alta Industrial Equipment Company LLC Alta Industrial Equipment
Michigan, LLC Alta Industrial Real Estate Co. LLC

Alta Lift Truck Service Greenwalt LLC

dba Howell Tractor & Equipment LLC dba Martin Implement
dba Martin Implement Sales Midstate Industrial

Services R3 Real Estate LLC

Wixom LLC NITCO LLC

Alta Construction Equipment Florida LLC

' Alta Construction Equipment New York LLC Alta Industrial Equipment New
York LLC



| Emhy | Address | Ci,Y | Sbra | Zip |
|---------------------------------------|--|------------------|------|-------|
| AltaEnterprises | 13211 Merriman Rd Livonia | | MI | 48165 |
| Alta Enterprises | 56195 Pontiac Trail | New Hudson | MI | 48165 |
| Alta Enterprises | 651 E Stevenson Road | Ottawa | IL | 61350 |
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| Alta Construction Enuiment Florida | 9601 Boggy Creek Dr | Orianelo | FL | 32834 |
| Alta ConstructiOll E"ui"ment Florida | 5210 Reese Rel | Davie | FL | 33314 |
| Alta Constrlctioo E"Uir"ment FIOriela | 8418 Palm River Rel | Tampa | FL | 33619 |
| Alta Construction E-uil"ment Florida | 5151 MLK Blvd | Forl Myers | FL | 33905 |
| Alta Construction Enui--en1Florida | 8750 Phillips Hwy | Jacksonville | FL | 32256 |
| Alta Construction Enuiment Florida | 539 SW Arrowtlead Terrace | Lake City | FL | 32024 |
| Alta Construction E--en1Florida | 931 WT alt Vineland Rel | Orlantlo | FL | 32824 |
| Alta lllustrial E"ui"ment New York | 845 South First Street | Ronkonkoma | NY | 11779 |
| Alta Industrial Enuiment New York | 4554 31th St | Longisland City | NY | 11101 |
| Alta Industrial E"ui"mentNewYork | 1337 East Bay Ave | Bronx | NY | 10474 |
| NITCO | 6Jonspin Rel | Wilmington | MA | 01887 |
| NLTCCO | 230 Cherry Sl | Shrewsbury | MA | 01545 |
| NITCO | 23FossRd | Lewislon | ME | 04240 |
| NITCO | 114Ha11Rel | Concord | NH | 03301 |
| NITCO | 150 N Plains Industrial Rd | Wallingford | CT | 06492 |
| NITCO | 3 Chalet Drive | Mielelleborough | MA | 02346 |
| NITCO | 2094 Lisbon Rel | Lewiston | ME | 04240 |
| NITCO | 6847 Elliccott Olive | East Surncuse | NY | 13057 |
| NITCO | 2820CurryRel | Schenectady | NY | 12303 |
| NITCO | 4381 WaldenAve | Lancaster | NY | 14086 |
| NLTCCO | 241 PaulRel | Rochester | NY | 14624 |
| NITCO | 335 Commerce Ave | S. Burlington | VT | 05403 |
| NITCO | 535 Vestal Parkway West | Vestal | NY | 13850 |
| NITCO | 250 Cape Hwy Unit 16-17 | East Taunton | MA | 2178 |
| Alta Construction EnuTnment New York | 5985 Court Street Rd | Syracuse | NY | 13206 |
| Alta Consm,clion E"uinment New York | 5986 Court Street Rd | Syracuse | NY | 13207 |
| Alta Construction Enu"ment New York | 5987 Coun Street Rel | Syracuse | NY | 13208 |
| Alta Construction E enl New York | 5988 Court Street Rel | Syracuse | NY | 13209 |
| Alta Construction E-uil-ment New York | 17 Northway In | Latham | NY | 12110 |
| Alta Construction E-uil-ment New York | 4554 W Saile Drive | Batavia | NY | 14020 |

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/24/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

| | | | | | | | | | | | | | | | |
|---|---|-------------------------------|--------|----------------------|--|------------|--|------------|--|------------|--|------------|--|------------|--|
| PRODUCER Guy Hurley, LLC 989 E. South Boulevard Suite 200 Rochester Hills MI 48307 | CONTACT Linda Weal NAME: PHONE (248)519-1429 (A/C, No, Ext): FAX (248)519-1401 (A/C, No): E-MAIL lweal@ghbh.com ADDRESS: <table style="width: 100%; border: none;"> <tr> <td style="width: 80%; text-align: center;">INSURER(S) AFFORDING COVERAGE</td> <td style="width: 20%; text-align: center;">NAIC #</td> </tr> <tr> <td>INSURER A: Travelers</td> <td></td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table> | INSURER(S) AFFORDING COVERAGE | NAIC # | INSURER A: Travelers | | INSURER B: | | INSURER C: | | INSURER D: | | INSURER E: | | INSURER F: | |
| INSURER(S) AFFORDING COVERAGE | NAIC # | | | | | | | | | | | | | | |
| INSURER A: Travelers | | | | | | | | | | | | | | | |
| INSURER B: | | | | | | | | | | | | | | | |
| INSURER C: | | | | | | | | | | | | | | | |
| INSURER D: | | | | | | | | | | | | | | | |
| INSURER E: | | | | | | | | | | | | | | | |
| INSURER F: | | | | | | | | | | | | | | | |
| INSURED Alta Enterprises LLC dba Alta Equipment Company 13211 Merriman Road Livonia MI 48150 | | | | | | | | | | | | | | | |

COVERAGES CERTIFICATE NUMBER: 21-22 GL Master REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|--------------------------------------|-------------------------|-------------------------|--|-----------------|---------------|---|---------------|--|-------------------------------------|-----------------------|----------------------------|-------------------|------------------------------|------------------------|--------------------------------|----|-----------|--------------|----------------------------|--|--|--|--|--|--|--|--|--------------|-----------------------------|--|--|--|--|--|--|--|--|--------------|
| A | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> <u>Contractual Liability</u> <input checked="" type="checkbox"/> <u>XCU Coverage Included</u> GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO- <input type="checkbox"/> LOC <input type="checkbox"/> JECT OTHER: | X | | 21864121GL | 4/1/2021 | 4/1/2022 | <table style="width: 100%; border: none;"> <tr><td>EACH OCCURRENCE</td><td style="text-align: right;">\$ 1,000,000</td></tr> <tr><td>DAMAGE TO RENTED PREMISES (Ea occurrence)</td><td style="text-align: right;">\$ 300,000</td></tr> <tr><td>MED EXP (Any one person)</td><td style="text-align: right;">\$ 10,000</td></tr> <tr><td>PERSONAL & ADV INJURY</td><td style="text-align: right;">\$ 1,000,000</td></tr> <tr><td>GENERAL AGGREGATE</td><td style="text-align: right;">\$ 2,000,000</td></tr> <tr><td>PRODUCTS - COMP/OP AGG</td><td style="text-align: right;">\$ 2,000,000</td></tr> <tr><td></td><td style="text-align: right;">\$</td></tr> </table> | EACH OCCURRENCE | \$ 1,000,000 | DAMAGE TO RENTED PREMISES (Ea occurrence) | \$ 300,000 | MED EXP (Any one person) | \$ 10,000 | PERSONAL & ADV INJURY | \$ 1,000,000 | GENERAL AGGREGATE | \$ 2,000,000 | PRODUCTS - COMP/OP AGG | \$ 2,000,000 | | \$ | | | | | | | | | | | | | | | | | | | | | |
| | EACH OCCURRENCE | \$ 1,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | DAMAGE TO RENTED PREMISES (Ea occurrence) | \$ 300,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | MED EXP (Any one person) | \$ 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERSONAL & ADV INJURY | \$ 1,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GENERAL AGGREGATE | \$ 2,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRODUCTS - COMP/OP AGG | \$ 2,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><input checked="" type="checkbox"/> ANY AUTO ALL OWNED AUTOS</td> <td style="width: 5%;"></td> <td style="width: 45%;"><input checked="" type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS</td> </tr> <tr> <td><input type="checkbox"/> HIRED AUTOS</td> <td></td> <td></td> </tr> </table> | <input checked="" type="checkbox"/> ANY AUTO ALL OWNED AUTOS | | <input checked="" type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS | <input type="checkbox"/> HIRED AUTOS | | | | | 21864121BA | 4/1/2021 | 4/1/2022 | <table style="width: 100%; border: none;"> <tr><td>COMBINED SINGLE LIMIT (Ea accident)</td><td style="text-align: right;">\$ 1,000,000</td></tr> <tr><td>BODILY INJURY (Per person)</td><td style="text-align: right;">\$</td></tr> <tr><td>BODILY INJURY (Per accident)</td><td style="text-align: right;">\$</td></tr> <tr><td>PROPERTY DAMAGE (Per accident)</td><td style="text-align: right;">\$</td></tr> <tr><td>PIP-Basic</td><td style="text-align: right;">\$</td></tr> </table> | COMBINED SINGLE LIMIT (Ea accident) | \$ 1,000,000 | BODILY INJURY (Per person) | \$ | BODILY INJURY (Per accident) | \$ | PROPERTY DAMAGE (Per accident) | \$ | PIP-Basic | \$ | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> ANY AUTO ALL OWNED AUTOS | | <input checked="" type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> HIRED AUTOS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMBINED SINGLE LIMIT (Ea accident) | \$ 1,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BODILY INJURY (Per person) | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BODILY INJURY (Per accident) | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PROPERTY DAMAGE (Per accident) | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PIP-Basic | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB DED RETENTION \$ | X | X | OCCUR CLAIMS-MADE | 21864121UMB | 4/1/2021 | 4/1/2022 | <table style="width: 100%; border: none;"> <tr><td>EACH OCCURRENCE</td><td style="text-align: right;">\$ 25,000,000</td></tr> <tr><td>AGGREGATE</td><td style="text-align: right;">\$ 25,000,000</td></tr> <tr><td></td><td style="text-align: right;">\$</td></tr> </table> | EACH OCCURRENCE | \$ 25,000,000 | AGGREGATE | \$ 25,000,000 | | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EACH OCCURRENCE | \$ 25,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AGGREGATE | \$ 25,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | \$ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below | N/A | | | 21864121WC | 4/1/2021 | 4/1/2022 | <table style="width: 100%; border: none;"> <tr> <td style="width: 5%; text-align: center;">X</td> <td style="width: 15%;">PER STATUTE</td> <td style="width: 10%;"></td> <td style="width: 10%;">OTH-ER</td> <td style="width: 60%;"></td> </tr> <tr><td colspan="5">E.L. EACH ACCIDENT</td></tr> <tr><td colspan="4"></td><td style="text-align: right;">\$ 1,000,000</td></tr> <tr><td colspan="5">E.L. DISEASE - EA EMPLOYEE</td></tr> <tr><td colspan="4"></td><td style="text-align: right;">\$ 1,000,000</td></tr> <tr><td colspan="5">E.L. DISEASE - POLICY LIMIT</td></tr> <tr><td colspan="4"></td><td style="text-align: right;">\$ 1,000,000</td></tr> </table> | X | PER STATUTE | | OTH-ER | | E.L. EACH ACCIDENT | | | | | | | | | \$ 1,000,000 | E.L. DISEASE - EA EMPLOYEE | | | | | | | | | \$ 1,000,000 | E.L. DISEASE - POLICY LIMIT | | | | | | | | | \$ 1,000,000 |
| X | PER STATUTE | | OTH-ER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E.L. EACH ACCIDENT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | \$ 1,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E.L. DISEASE - EA EMPLOYEE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | \$ 1,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| E.L. DISEASE - POLICY LIMIT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | \$ 1,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Wilmington Trust, National Association as collateral agent is an Additional Insured for General Liability and Loss Payee when required by written contract. 30 Day Notice of Cancellation (Except Non-Payment of Premium) applies in favor of Wilmington Trust, National Association as collateral agent for General Liability when required by written contract. Umbrella policy is follow form. See Attached Location Listing

CERTIFICATE HOLDER CANCELLATION

AUTHORIZED REPRESENTATIVE

Richard McGregor/WEAL

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

Wilmington Trust, National Association as collateral agent
 Attn: Alta Equipment Group Inc. Administr
 50 South Sixth St., Suite 1290

ACORD 25 (2014/01)
INS025 (201401)



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13211 Merriman LLC

Alta Construction Equipment Company Alta Construction Equipment IL
LLC

Alta Construction Equipment Illinois LLC dba Wolverine
Alta Enterprises LLC

dba Alta Equipment Co dba NITCO LLC

Alta Equipment Company LLC Alta Equipment Group
Inc

Alta Equipment Group Inc f/k/a B Riley Principal Merger Group Alta Equipment Holdings Inc
Alta Equipment LLC

Alta Heavy Equipment Services LLC Alta Holding Company
LLC

Alta Industrial Equipment Company LLC Alta Industrial Equipment
Michigan, LLC Alta Industrial Real Estate Co. LLC

Alta Lift Truck Service Greenwalt LLC

dba Howell Tractor & Equipment LLC dba Martin Implement
dba Martin Implement Sales Midstate Industrial

Services R3 Real Estate LLC

Wixom LLC NITCO LLC

Alta Construction Equipment Florida LLC

' Alta Construction Equipment New York LLC Alta Industrial Equipment New
York LLC



| Emhy | Address | Ci,Y | Sbra | Zip |
|--------------------------------------|--|------------------|------|-------|
| AltaEnterprises | 13211 Merriman Rd Livonia | | MI | 48165 |
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| Alta Enterprises | 651 E Stevenson Road | Ottawa | IL | 61350 |
| Alta Enterprises | 3502 McGill Street | South Bend | IN | 46628 |
| Alta Enterprises | 2500 Westward Drive #2 & 2504 Westward Drive | Spring Grove | IL | 60081 |
| Alta Enterprises | 1035 Wvlie Drive | Bloominnton | IL | 61704 |
| Alta Enterprises | 1049 lilv Cache Lane | Bolinobrook | IL | 60440 |
| Alta Enterprises | 150 S State St | calumet Ctv | IL | 60409 |
| Alta Enterprises | 5100-5160 Loraine St | Detroit | MI | 48208 |
| Alta Enterprises | G-3283 S Dort H 1061 Steoke Ct | Burton | MI | 48529 |
| Alta Enterprises | | Traverse City | Mi | 49685 |
| Alta Enterprises | 625 District Olive | Itasca | IL | 60143 |
| Alta Enterprises | 8840 Bvron Commerce Oltve SW | Bvron Center | Mi | 49315 |
| Alta Enterprises | 1901 Albright Rd | Montgome~ | IL | 60538 |
| Alta Enterprises | 1524 Champagne Olive | Saginaw | Mi | 48604 |
| Alta Enterprises | 6337 Jomar Cl | Lansing | MI | 48917 |
| Alta Enterprises | 28855 SmithRd | Romulus | Mi | 48174 |
| Alta Enterprises | 9433 Riley Street | Zeeland | Mi | 49464 |
| Alta Enterprises | 4716 Talon Ct SE | Kentwood | Mi | 49512 |
| Alta Enterprises | 2470 W Columbia | BaWeCreek | M' | 49015 |
| Alta Enterprises | 5920 Grand Haven Rd | Muskegon | Mi | 49441 |
| Alta Enterprises | 7500 E Fifteen Mile Road | Sterling Heights | MI | 48312 |
| Alta Enterprises | 28775Beck | W111om | Mi | 48393 |
| Alta Enterprises | 6030 E Hemphill Rd | Bunon | MI | 48529 |
| Alta Enterprises | 5000 Industrial Hwy | Ga | ,N | 46406 |
| Alta Enterprises | 37250ld27S | Gaylord | Mi | 49735 |
| Alta Enterprises | 517 Dale Ave | Mancelona | Mi | 49659 |
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| Alta Enterprises | 26354 N. USHighwav 12 | Wauconda | IL | 60084 |
| Alta Enterprises | 2770 Mav Road | Peru | IL | 61354 |
| Alta Enterprises | 480 Blaine Street | Ga | IN | 46406 |
| Alta Enterprises | Samuleson Roael(Vacant Lot) | Rockforel | IL | 61109 |
| Alta Construction Enuiment Florida | 9601 Boggy Creek Dr | Orianelo | FL | 32834 |
| Alta ConstructiOil E"uiment Florida | 5210 Reese Rel | Davie | FL | 33314 |
| Alta Constrlctioo E"uiment FIOriela | 8418 Palm River Rel | Tampa | FL | 33619 |
| Alta Construction E-uiment Florida | 5151 MLK Blvd | Forl Myers | FL | 33905 |
| Alta Construction Enui--en1Florida | 8750 Phillips Hwy | Jacksonville | FL | 32256 |
| Alta Construction Enuiment Florida | 539 SW Arrowthead Terrace | Lake City | FL | 32024 |
| Alta Construction E--en1Florida | 931 WT alt Vineland Rel | Orlanlo | FL | 32824 |
| Alta Illustrial E"uiment New York | 845 South First Street | Ronkonkoma | NY | 11779 |
| Alta Industrial Enuiment New York | 4554 31th St | Longisland City | NY | 11101 |
| Alta Industrial E"uimentNewYork | 1337 East Bay Ave | Bronx | NY | 10474 |
| NITCO | 6Jonspin Rel | Wilmington | MA | 01887 |
| NLTCO | 230 Cherry Sl | Shrewsbury | MA | 01545 |
| NITCO | 23FossRd | Lewislon | ME | 04240 |
| NITCO | 114Ha11Rel | Concord | NH | 03301 |
| NITCO | 150 N Plains Industrial Rd | Wallingford | CT | 06492 |
| NITCO | 3 Chalet Drive | Mielelleborough | MA | 02346 |
| NITCO | 2094 Lisbon Rel | Lewiston | ME | 04240 |
| NITCO | 6847 Elliccott Olive | East Surncuse | NY | 13057 |
| NITCO | 2820CurryRel | Schenectady | NY | 12303 |
| NITCO | 4381 WaldenAve | Lancaster | NY | 14086 |
| NLTCO | 241 PaulRel | Rochester | NY | 14624 |
| NITCO | 335 Commerce Ave | S. Burlington | I/T | 05403 |
| NITCO | 535 Vestal Parkway West | Vestal | NY | 13850 |
| NITCO | 250 Cape Hwy Unit 16-17 | East Taunton | MA | 2178 |
| Alta Construction EnuTnment New York | 5985 Court Street Rd | Syracuse | NY | 13206 |
| Alta Consm,ction E"uinment New York | 5986 Court Street Rd | Syracuse | NY | 13207 |
| Alta Construction EnuTnment New York | 5987 Coun Street Rel | Syracuse | NY | 13208 |
| Alta Construction E enl New York | 5988 Court Street Rel | Syracuse | NY | 13209 |
| Alta Construction E-uiment New York | 17 Northway In | Latham | NY | 12110 |
| Alta Construction E-uiment New York | 4554 W Saile Drive | Batavia | NY | 14020 |

THIS REPLACES PRIOR EVIDENCE DATED:

ADDITIONAL NAMED INSURED(S)

EXPIRATION DATE

04/01/2022

EFFECTIVE DATE

04/01/2021

POLICY NUMBER

21864121PKG

LOAN NUMBER

MI 48150

NAMED INSURED AND ADDRESS

Alta Enterprises LLC dba Alta Equipment Company 13211 Merriman Road

Livonia

00002186

AGENCY CUSTOMER ID #:

POLICY TYPE

Package

SUB CODE:

CODE:

E-MAIL ADDRESS:

(248) 519-1401

FAX

(A/C, No):

NAIC NO:

(248) 519-1435

PHONE

(A/C, No, Ext):

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

DATE (MM/DD/YYYY)

03/30/2020 **EVIDENCE OF COMMERCIAL PROPERTY INSURANCE**

**PRODUCER NAME,
CONTACT PERSON AND ADDRESS**
Guy Hurley, LLC Holly Tabbert
989 East South Blvd., Suite 200
Rochester Hills MI 48307



COMPANY NAME AND ADDRESS

Travelers
One Tower Square

Hartford, CT 06183

IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH

CONTINUED
UNTIL
TERMINATED
IF CHECKED

PROPERTY INFORMATION (ACORD 101 may be attached if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

| | |
|--|--|
| LOCATION / DESCRIPTION | Blanket Premise: See attached listing |
| THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. | |

| | | | | |
|-------------------------------------|-------|-------|---------|--|
| COVERAGE INFORMATION PERILS INSURED | BASIC | BROAD | SPECIAL | |
|-------------------------------------|-------|-------|---------|--|

| | | | | |
|---|------------|------------|-----|---|
| COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: | \$ See SOV | DED: 5,000 | | |
| | YES | NO | N/A | |
| BUSINESS INCOME RENTAL VALUE | | | | If YES, LIMIT: See SOV Actual Loss Sustained; # of months: |
| BLANKET COVERAGE | | | | If YES, indicate value(s) reported on property identified above: \$ |
| TERRORISM COVERAGE | | | | Attach Disclosure Notice / DEC |
| IS THERE A TERRORISM-SPECIFIC EXCLUSION? | | | | |
| IS DOMESTIC TERRORISM EXCLUDED? | | | | |
| LIMITED FUNGUS COVERAGE | | | | If YES, LIMIT: 100,000 DED: |
| FUNGUS EXCLUSION (If "YES", specify organization's form used) | | | | |
| REPLACEMENT COST | | | | |
| AGREED VALUE | | | | |
| COINSURANCE | | | | If YES, 100 % |
| EQUIPMENT BREAKDOWN (If Applicable) | | | | If YES, LIMIT: DED: |
| ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg | | | | If YES, LIMIT: Included DED: 5,000 |
| - Demolition Costs | | | | If YES, LIMIT: Included DED: 5,000 |
| - Incr. Cost of Construction | | | | If YES, LIMIT: Included DED: 5,000 |
| EARTH MOVEMENT (If Applicable) | | | | If YES, LIMIT: DED: |
| FLOOD (If Applicable) | | | | If YES, LIMIT: DED: |
| WIND / HAIL INCL YES NO Subject to Different Provisions: | | | | If YES, LIMIT: DED: |
| NAMED STORM INCL YES NO Subject to Different Provisions: | | | | If YES, LIMIT: DED: |
| PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS | | | | |

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

| | | | |
|--|---|-------------------------------------|--|
| <input type="checkbox"/> CONTRACT OF SALE | <input type="checkbox"/> LENDER'S LOSS PAYABLE | <input type="checkbox"/> LOSS PAYEE | LENDER SERVICING AGENT NAME AND ADDRESS |
| <input type="checkbox"/> MORTGAGEE | <input type="checkbox"/> Mrtgee/Lender Loss Payee | | |
| NAME AND ADDRESS JPMorgan Chase Bank N.A., in its capacity as Administrative Agent 1300 East Ninth Street OH2-5402 Cleveland OH 44114 | | | AUTHORIZED REPRESENTATIVE  |



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The ACORD name and logo are registered marks of ACORD

AGENCY CUSTOMER ID:

LOC #:



ADDITIONAL REMARKS SCHEDULE Page of

| | | | |
|---------------------------|-----------|---------------------------------------|--|
| AGENCY Guy Hurley, LLC | | NAMED INSURED Alta Enterprises LLC | |
| POLICY NUMBER | | | |
| CARRIER | NAIC CODE | EFFECTIVE DATE: | |

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 28



FORM TITLE:



Additional Named Insureds: See attached Listing



13211 Merriman LLC

Alta Construction Equipment Company Alta Construction Equipment IL
LLC

Alta Construction Equipment Illinois LLC dba Wolverine
Alta Enterprises LLC

dba Alta Equipment Co dba NITCO LLC

Alta Equipment Company LLC Alta Equipment Group
Inc

Alta Equipment Group Inc f/k/a B Riley Principal Merger Group Alta Equipment Holdings Inc
Alta Equipment LLC

Alta Heavy Equipment Services LLC Alta Holding Company
LLC

Alta Industrial Equipment Company LLC Alta Industrial Equipment
Michigan, LLC Alta Industrial Real Estate Co. LLC

Alta Lift Truck Service Greenwalt LLC

dba Howell Tractor & Equipment LLC dba Martin Implement
dba Martin Implement Sales Midstate Industrial

Services R3 Real Estate LLC

Wixom LLC NITCO LLC

Alta Construction Equipment Florida LLC

' Alta Construction Equipment New York LLC Alta Industrial Equipment New
York LLC



| Emhy | Address | Ci,Y | Sbra | Zip |
|--------------------------------------|--|------------------|------|-------|
| AltaEnterprises | 13211 Merriman Rd Livonia | | MI | 48165 |
| Alta Enterprises | 56195 Pontiac Trail | New Hudson | MI | 48165 |
| Alta Enterprises | 651 E Stevenson Road | Ottawa | IL | 61350 |
| Alta Enterprises | 3502 McGill Street | South Bend | IN | 46628 |
| Alta Enterprises | 2500 Westward Drive #2 & 2504 Westward Drive | Spring Grove | IL | 60081 |
| Alta Enterprises | 1035 Wvlie Drive | Bloominnton | IL | 61704 |
| Alta Enterprises | 1049 lilv Cache Lane | Bolinobrook | IL | 60440 |
| Alta Enterprises | 150 S State St | calumet Ctv | IL | 60409 |
| Alta Enterprises | 5100-5160 Loraine St | Detroit | MI | 48208 |
| Alta Enterprises | G-3283 S Dort H 1061 Steoke Ct | Burton | MI | 48529 |
| Alta Enterprises | | Traverse City | Mi | 49685 |
| Alta Enterprises | 625 District Olive | Itasca | IL | 60143 |
| Alta Enterprises | 8840 Bvron Commerce Oltve SW | Bvron Center | Mi | 49315 |
| Alta Enterprises | 1901 Albright Rd | Montgome~ | IL | 60538 |
| Alta Enterprises | 1524 Champagne Olive | Saginaw | Mi | 48604 |
| Alta Enterprises | 6337 Jomar Cl | Lansing | MI | 48917 |
| Alta Enterprises | 28855 SmithRd | Romulus | Mi | 48174 |
| Alta Enterprises | 9433 Riley Street | Zeeland | Mi | 49464 |
| Alta Enterprises | 4716 Talon Ct SE | Kentwood | Mi | 49512 |
| Alta Enterprises | 2470 W Columbia | BaWeCreek | M' | 49015 |
| Alta Enterprises | 5920 Grand Haven Rd | Muskegon | Mi | 49441 |
| Alta Enterprises | 7500 E Fifteen Mile Road | Ster1ing Heights | MI | 48312 |
| Alta Enterprises | 28775Beck | W111om | Mi | 48393 |
| Alta Enterprises | 6030 E Hemphill Rd | Bunon | MI | 48529 |
| Alta Enterprises | 5000 Industlial Hwv | Ga | ,N | 46406 |
| Alta Enterprises | 37250ld27S | Gaylord | Mi | 49735 |
| Alta Enterprises | 517 Dale Ave | Mancelona | Mi | 49659 |
| Alta Enterprises | 2917 Ashmun Street | Sault St Marie | Mi | 49783 |
| Alta Enterprises | 18405115th Ave. | Orland Park | IL | 60467 |
| Alta Enterprises | 420 Nolen Drive | South Elgin | IL | 60177 |
| Alta Enterprises | 26354 N. USHighwav 12 | Wauconda | IL | 60084 |
| Alta Enterprises | 2770 Mav Road | Peru | IL | 61354 |
| Alta Enterprises | 480 Blaine Street | Ga | IN | 46406 |
| Alta Enterprises | Samuleson Roael(Vacant Lot) | Rockforel | IL | 61109 |
| Alta Construction Enuiment Florida | 9601 Boggy Creek Dr | Orianelo | FL | 32834 |
| Alta ConstructiOil E"u"ment Florida | 5210 Reese Rel | Davie | FL | 33314 |
| Alta Constrlctioo E"U"ment FIOriela | 8418 Palm River Rel | Tampa | FL | 33619 |
| Alta Construction E-u"ment Florida | 5151 MLK Blvd | Forl Myers | FL | 33905 |
| Alta Construction Enui--en1Florida | 8750 Phillips Hwy | Jacksonville | FL | 32256 |
| Alta Construction Enuiment Florida | 539 SW Arrowtlead Terrace | Lake City | FL | 32024 |
| Alta Construction E--en1Florida | 931 WT alt Vineland Rel | Orlanlio | FL | 32824 |
| Alta Illudustrial E"u"ment New York | 845 South First Street | Ronkonkoma | NY | 11779 |
| Alta Industrial Enuiment New York | 4554 31th St | Longisland City | NY | 11101 |
| Alta Industrial E"u"mentNewYork | 1337 East Bay Ave | Bronx | NY | 10474 |
| NITCO | 6Jonspin Rel | Wilmington | MA | 01887 |
| NLTCCO | 230 Cherry Sl | Shrewsbury | MA | 01545 |
| NITCO | 23FossRd | Lewislon | ME | 04240 |
| NITCO | 114Ha11Rel | Concord | NH | 03301 |
| NITCO | 150 N Plains Industrial Rd | Wallingford | CT | 06492 |
| NITCO | 3 Chalet Drive | Mielelleborough | MA | 02346 |
| NITCO | 2094 Lisbon Rel | Lewiston | ME | 04240 |
| NITCO | 6847 Elliccott Olive | East Surncuse | NY | 13057 |
| NITCO | 2820CurryRel | Schenectady | NY | 12303 |
| NITCO | 4381 WaldenAve | Lancaster | NY | 14086 |
| NLTCCO | 241 PaulRel | Rochester | NY | 14624 |
| NITCO | 335 Commerce Ave | S. Burlington | VT | 05403 |
| NITCO | 535 Vestal Parkway West | Vestal | NY | 13850 |
| NITCO | 250 Cape Hwy Unit 16-17 | East Taunton | MA | 2178 |
| Alta Construction EnuTnment New York | 5985 Court Street Rd | Syracuse | NY | 13206 |
| Alta Consm,ction E"uinment New York | 5986 Court Street Rd | Syracuse | NY | 13207 |
| Alta Construction Enu"ment New York | 5987 Coun Street Rel | Syracuse | NY | 13208 |
| Alta Construction E enl New York | 5988 Court Street Rel | Syracuse | NY | 13209 |
| Alta Construction E-u"ment New York | 17 Northway In | Latham | NY | 12110 |
| Alta Construction E-u"ment New York | 4554 W Saile Drive | Batavia | NY | 14020 |

THIS REPLACES PRIOR EVIDENCE DATED:

ADDITIONAL NAMED INSURED(S)

EXPIRATION DATE

04/01/2022

EFFECTIVE DATE

04/01/2021

POLICY NUMBER

21864121PKG

LOAN NUMBER

MI 48150

NAMED INSURED AND ADDRESS

Alta Enterprises LLC dba Alta Equipment Company 13211 Merriman Road

Livonia

00002186

AGENCY CUSTOMER ID #:

POLICY TYPE

Package

SUB CODE:

CODE:

E-MAIL ADDRESS:

(248) 519-1401

FAX

(A/C, No):

NAIC NO:

(248) 519-1435

PHONE

(A/C, No, Ext):

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

DATE (MM/DD/YYYY)

03/30/2020 **EVIDENCE OF COMMERCIAL PROPERTY INSURANCE**

**PRODUCER NAME,
CONTACT PERSON AND ADDRESS**
Guy Hurley, LLC Holly Tabbert
989 East South Blvd., Suite 200
Rochester Hills MI 48307



COMPANY NAME AND ADDRESS

Travelers

One Tower Square

Hartford, CT 06183

IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH

CONTINUED
UNTIL
TERMINATED
IF CHECKED

PROPERTY INFORMATION (ACORD 101 may be attached if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

| | |
|--|--|
| LOCATION / DESCRIPTION | Blanket Premise: See attached listing |
| <p>THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.</p> | |

| | | | | | |
|-------------------------------------|-------|-------|---------|--|--|
| COVERAGE INFORMATION PERILS INSURED | BASIC | BROAD | SPECIAL | | |
|-------------------------------------|-------|-------|---------|--|--|

| | | | | | |
|---|------------|----|-----|---|-------------------------------------|
| COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: | \$ See SOV | | | | DED: 5,000 |
| | YES | NO | N/A | | |
| BUSINESS INCOME RENTAL VALUE | | | | If YES, LIMIT: See SOV | Actual Loss Sustained; # of months: |
| BLANKET COVERAGE | | | | If YES, indicate value(s) reported on property identified above: \$ | |
| TERRORISM COVERAGE | | | | Attach Disclosure Notice / DEC | |
| IS THERE A TERRORISM-SPECIFIC EXCLUSION? | | | | | |
| IS DOMESTIC TERRORISM EXCLUDED? | | | | | |
| LIMITED FUNGUS COVERAGE | | | | If YES, LIMIT: 100,000 | DED: |
| FUNGUS EXCLUSION (If "YES", specify organization's form used) | | | | | |
| REPLACEMENT COST | | | | | |
| AGREED VALUE | | | | | |
| COINSURANCE | | | | If YES, 100 % | |
| EQUIPMENT BREAKDOWN (If Applicable) | | | | If YES, LIMIT: | DED: |
| ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg | | | | If YES, LIMIT: Included | DED: 5,000 |
| - Demolition Costs | | | | If YES, LIMIT: Included | DED: 5,000 |
| - Incr. Cost of Construction | | | | If YES, LIMIT: Included | DED: 5,000 |
| EARTH MOVEMENT (If Applicable) | | | | If YES, LIMIT: | DED: |
| FLOOD (If Applicable) | | | | If YES, LIMIT: | DED: |
| WIND / HAIL INCL YES NO Subject to Different Provisions: | | | | If YES, LIMIT: | DED: |
| NAMED STORM INCL YES NO Subject to Different Provisions: | | | | If YES, LIMIT: | DED: |
| PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS | | | | | |

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

| | | | | | | |
|---|------------------|--------------------------|--------------------------|---|------------|--|
| <input type="checkbox"/> | CONTRACT OF SALE | <input type="checkbox"/> | LENDER'S LOSS PAYABLE | <input type="checkbox"/> | LOSS PAYEE | |
| <input type="checkbox"/> | MORTGAGEE | <input type="checkbox"/> | Mrtgee/Lender Loss Payee | | | |
| NAME AND ADDRESS Wilmington Trust, National Association, as collateral agent 50 South Sixth St., Suite 1290 Minneapolis MN 55402 | | | | LENDER SERVICING AGENT NAME AND ADDRESS AUTHORIZED REPRESENTATIVE  | | |



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The ACORD name and logo are registered marks of ACORD

AGENCY CUSTOMER ID:

LOC #:



ADDITIONAL REMARKS SCHEDULE Page of

| | | | |
|----------------------------------|------------------|--|--|
| AGENCY Guy Hurley, LLC | | NAMED INSURED Alta Enterprises LLC | |
| POLICY NUMBER | | EFFECTIVE DATE: | |
| CARRIER | NAIC CODE | | |

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 28



FORM TITLE:



Additional Named Insureds: See attached Listing



13211 Merriman LLC

Alta Construction Equipment Company Alta Construction Equipment IL
LLC

Alta Construction Equipment Illinois LLC dba Wolverine
Alta Enterprises LLC

dba Alta Equipment Co dba NITCO LLC

Alta Equipment Company LLC Alta Equipment Group
Inc

Alta Equipment Group Inc f/k/a B Riley Principal Merger Group Alta Equipment Holdings Inc
Alta Equipment LLC

Alta Heavy Equipment Services LLC Alta Holding Company
LLC

Alta Industrial Equipment Company LLC Alta Industrial Equipment
Michigan, LLC Alta Industrial Real Estate Co. LLC

Alta Lift Truck Service Greenwalt LLC

dba Howell Tractor & Equipment LLC dba Martin Implement
dba Martin Implement Sales Midstate Industrial

Services R3 Real Estate LLC

Wixom LLC NITCO LLC

Alta Construction Equipment Florida LLC

* Alta Construction Equipment New York LLC Alta Industrial Equipment New
York LLC



| Emhy | Address | Ci,Y | Sbra | Zip |
|--------------------------------------|--|------------------|------|-------|
| AltaEnterprises | 13211 Merriman Rd Livonia | | MI | 48165 |
| Alta Enterprises | 56195 Pontiac Trail | New Hudson | MI | 48165 |
| Alta Enterprises | 651 E Stevenson Road | Ottawa | IL | 61350 |
| Alta Enterprises | 3502 McGill Street | South Bend | IN | 46628 |
| Alta Enterprises | 2500 Westward Drive #2 & 2504 Westward Drive | Spring Grove | IL | 60081 |
| Alta Enterprises | 1035 Wvlie Drive | Bloominnton | IL | 61704 |
| Alta Enterprises | 1049 iliv Cache Lane | Bolinobrook | IL | 60440 |
| Alta Enterprises | 150 S State St | calumet Ctv | IL | 60409 |
| Alta Enterprises | 5100-5160 Loraine St | Detroit | MI | 48208 |
| Alta Enterprises | G-3283 S Dort H 1061 Steoke Ct | Burton | MI | 48529 |
| Alta Enterprises | | Traverse City | MI | 49685 |
| Alta Enterprises | 625 District Olive | Itasca | IL | 60143 |
| Alta Enterprises | 8840 Bvron Commerce Oltve SW | Bvron Center | Mi | 49315 |
| Alta Enterprises | 1901 Albright Rd | Montgome~ | IL | 60538 |
| Alta Enterprises | 1524 Champagne Olive | Saginaw | Mi | 48604 |
| Alta Enterprises | 6337 Jomar Cl | Lansing | MI | 48917 |
| Alta Enterprises | 28855 SmithRd | Romulus | Mi | 48174 |
| Alta Enterprises | 9433 Riley Street | Zeeland | Mi | 49464 |
| Alta Enterprises | 4716 Talon Ct SE | Kentwood | Mi | 49512 |
| Alta Enterprises | 2470 W Columbia | BaWeCreek | M' | 49015 |
| Alta Enterprises | 5920 Grand Haven Rd | Muskegon | Mi | 49441 |
| Alta Enterprises | 7500 E Fifteen Mile Road | Ster1ing Heights | MI | 48312 |
| Alta Enterprises | 28775Beck | W111om | Mi | 48393 |
| Alta Enterprises | 6030 E Hemphill Rd | Bunon | MI | 48529 |
| Alta Enterprises | 5000 Industrial Hwy | Ga | .N | 46406 |
| Alta Enterprises | 37250ld27S | Gaylord | Mi | 49735 |
| Alta Enterprises | 517 Dale Ave | Mancelona | Mi | 49659 |
| Alta Enterprises | 2917 Ashmun Street | Sault St Marie | Mi | 49783 |
| Alta Enterprises | 18405115th Ave. | Orland Park | IL | 60467 |
| Alta Enterprises | 420 Nolen Drive | South Elgin | IL | 60177 |
| Alta Enterprises | 26354 N. USHighwav 12 | Wauconda | IL | 60084 |
| Alta Enterprises | 2770 Mav Road | Peru | IL | 61354 |
| Alta Enterprises | 480 Blaine Street | Ga | IN | 46406 |
| Alta Enterprises | Samuleson Roael(Vacant Lot) | Rockforel | IL | 61109 |
| Alta Construction Enuiment Florida | 9601 Boggy Creek Dr | Orianelo | FL | 32834 |
| Alta ConstructiOll E"uiment Florida | 5210 Reese Rel | Davie | FL | 33314 |
| Alta Constrlctioo E"Uiment FIOriela | 8418 Palm River Rel | Tampa | FL | 33619 |
| Alta Construction E-uiment Florida | 5151 MLK Blvd | Forl Myers | FL | 33905 |
| Alta Construction Enui--en1Florida | 8750 Phillips Hwy | Jacksonville | FL | 32256 |
| Alta Construction Enuiment Florida | 539 SW Arrowtlead Terrace | Lake City | FL | 32024 |
| Alta Construction E--i-en1Florida | 931 WT alt Vineland Rel | Orlanlio | FL | 32824 |
| Alta Industrial E"uiment New York | 845 South First Street | Ronkonkoma | NY | 11779 |
| Alta Industrial Enuiment New York | 4554 31th St | Longisland City | NY | 11101 |
| Alta Industrial E"uimentNewYork | 1337 East Bay Ave | Bronx | NY | 10474 |
| NITCO | 6Jonspin Rel | Wilmington | MA | 01887 |
| NITCO | 230 Cherry Sl | Shrewsbury | MA | 01545 |
| NITCO | 23FossRd | Lewislon | ME | 04240 |
| NITCO | 114Ha11Rel | Concord | NH | 03301 |
| NITCO | 150 N Plains Industrial Rd | Wallingford | CT | 06492 |
| NITCO | 3 Chalet Drive | Mielelleborough | MA | 02346 |
| NITCO | 2094 Lisbon Rel | Lewiston | ME | 04240 |
| NITCO | 6847 Ellicott Olive | East Surncuse | NY | 13057 |
| NITCO | 2820CurryRel | Schenectady | NY | 12303 |
| NITCO | 4381 WaldenAve | Lancaster | NY | 14086 |
| NITCO | 241 PauRel | Rochester | NY | 14624 |
| NITCO | 335 Commerce Ave | S. Burlington | VT | 05403 |
| NITCO | 535 Vestal Parkway West | Vestal | NY | 13850 |
| NITCO | 250 Cape Hwy Unit 16-17 | East Taunton | MA | 2178 |
| Alta Construction EnuTnment New York | 5985 Court Street Rd | Syracuse | NY | 13206 |
| Alta Consn,ction E"uinment New York | 5986 Court Street Rd | Syracuse | NY | 13207 |
| Alta Construction EnuTnment New York | 5987 Coun Street Rel | Syracuse | NY | 13208 |
| Alta Construction E-enl New York | 5988 Court Street Rel | Syracuse | NY | 13209 |
| Alta Construction E-uiment New York | 17 Northway In | Latham | NY | 12110 |
| Alta Construction E-uiment New York | 4554 W Saile Drive | Batavia | NY | 14020 |

EVIDENCE OF PROPERTY INSURANCE

AGENCY

Guy Hurley, LLC

989 E. South Boulevard Suite 200

Rochester Hills MI 48307

CONTINUED UNTIL TERMINATED IF CHECKED

PROPERTY INFORMATION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

LOCATION/DESCRIPTION

Blanket Premises- See attached listings

THIS REPLACES PRIOR EVIDENCE DATED:

EXPIRATION DATE

4/1/2022

EFFECTIVE DATE

4/1/2021

POLICY NUMBER

218641211M

LOAN NUMBER

INSURED

Alta Enterprises LLC 13211 Merriman Road

Livonia MI 48150

00002186

AGENCY CUSTOMER ID #:

SUB CODE:

CODE:

E-MAIL

ADDRESS:

(248)519-1401

FAX

(A/C, No):

CT 06183

COMPANY

Travelers

One Tower Square

Hartford

(248)519-1400

PHONE

(A/C, No, Ext):

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

DATE (MM/DD/YYYY)

3/25/2021

COVERAGE INFORMATION

| COVERAGE / PERILS / FORMS | AMOUNT OF INSURANCE | DEDUCTIBLE |
|---------------------------|---------------------|------------|
| Inland Marine | \$404,206,793 | \$5,000 |

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

| NAME AND ADDRESS | MORTGAGEE LOSS PAYEE | ADDITIONAL INSURED |
|---|-------------------------|----------------------|
| JPMorgan Chase Bank, NA as Administrative ISAOA ATIMA Attn: Credit Risk Manager for Alta Enter 1300 East Ninth | | Lenders Loss Payable |

| | | | |
|-------------------------------|--------|--|---|
| Street Cleveland, OH 44114 | | | |
| | | | X |
| | LOAN # | | |
| AUTHORIZED REPRESENTATIVE | | | |
| Richard McGregor/WEAL | | | |

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COMMENTS/REMARKS

JPMorgan Chase Bank, N.A. is Lenders Loss Payee when required by written contract. 30 Day Notice of Cancellation (Except Non-Payment of Premium) applies in favor of JP Morgan Chase Bank NA for Inland Marine when required by written contract.

OFREMARK



13211 Merriman LLC

Alta Construction Equipment Company Alta Construction Equipment IL
LLC

Alta Construction Equipment Illinois LLC dba Wolverine
Alta Enterprises LLC

dba Alta Equipment Co dba NITCO LLC

Alta Equipment Company LLC Alta Equipment Group
Inc

Alta Equipment Group Inc f/k/a B Riley Principal Merger Group Alta Equipment Holdings Inc
Alta Equipment LLC

Alta Heavy Equipment Services LLC Alta Holding Company
LLC

Alta Industrial Equipment Company LLC Alta Industrial Equipment
Michigan, LLC Alta Industrial Real Estate Co. LLC

Alta Lift Truck Service Greenwalt LLC

dba Howell Tractor & Equipment LLC dba Martin Implement
dba Martin Implement Sales Midstate Industrial

Services R3 Real Estate LLC

Wixom LLC NITCO LLC

Alta Construction Equipment Florida LLC

* Alta Construction Equipment New York LLC Alta Industrial Equipment New
York LLC



| Emhy | Address | Ci,Y | Sbra | Zip |
|--------------------------------------|--|------------------|------|-------|
| AltaEnterprises | 13211 Merriman Rd Livonia | | MI | 48165 |
| Alta Enterprises | 56195 Pontiac Trail | New Hudson | MI | 48165 |
| Alta Enterprises | 651 E Stevenson Road | Ottawa | IL | 61350 |
| Alta Enterprises | 3502 McGill Street | South Bend | IN | 46628 |
| Alta Enterprises | 2500 Westward Drive #2 & 2504 Westward Drive | Spring Grove | IL | 60081 |
| Alta Enterprises | 1035 Wvlie Drive | Bloominnton | IL | 61704 |
| Alta Enterprises | 1049 lilv Cache Lane | Bolinobrook | IL | 60440 |
| Alta Enterprises | 150 S State St | calumet Ctv | IL | 60409 |
| Alta Enterprises | 5100-5160 Loraine St | Detroit | MI | 48208 |
| Alta Enterprises | G-3283 S Dort H 1061 Steoke Ct | Burton | MI | 48529 |
| Alta Enterprises | | Traverse City | Mi | 49685 |
| Alta Enterprises | 625 District Olive | Itasca | IL | 60143 |
| Alta Enterprises | 8840 Bvron Commerce Oltve SW | Bvron Center | Mi | 49315 |
| Alta Enterprises | 1901 Albright Rd | Montgome~ | IL | 60538 |
| Alta Enterprises | 1524 Champagne Olive | Saginaw | Mi | 48604 |
| Alta Enterprises | 6337 Jomar Cl | Lansing | MI | 48917 |
| Alta Enterprises | 28855 SmithRd | Romulus | Mi | 48174 |
| Alta Enterprises | 9433 Riley Street | Zeeland | Mi | 49464 |
| Alta Enterprises | 4716 Talon Ct SE | Kentwood | Mi | 49512 |
| Alta Enterprises | 2470 W Columbia | BaWeCreek | M' | 49015 |
| Alta Enterprises | 5920 Grand Haven Rd | Muskegon | Mi | 49441 |
| Alta Enterprises | 7500 E Fifteen Mile Road | Sterling Heights | MI | 48312 |
| Alta Enterprises | 28775Beck | W111om | Mi | 48393 |
| Alta Enterprises | 6030 E Hemphill Rd | Bunon | MI | 48529 |
| Alta Enterprises | 5000 Industrial Hwv | Ga | ,N | 46406 |
| Alta Enterprises | 37250ld27S | Gaylord | Mi | 49735 |
| Alta Enterprises | 517 Dale Ave | Mancelona | Mi | 49659 |
| Alta Enterprises | 2917 Ashmun Street | Sault St Marie | Mi | 49783 |
| Alta Enterprises | 18405115th Ave. | Orland Park | IL | 60467 |
| Alta Enterprises | 420 Nolen Drive | South Elgin | IL | 60177 |
| Alta Enterprises | 26354 N. USHighwav 12 | Wauconda | IL | 60084 |
| Alta Enterprises | 2770 Mav Road | Peru | IL | 61354 |
| Alta Enterprises | 480 Blaine Street | Ga | IN | 46406 |
| Alta Enterprises | Samuleson Roael(Vacant Lot) | Rockforel | IL | 61109 |
| Alta Construction Enuiment Florida | 9601 Boggy Creek Dr | Orianelo | FL | 32834 |
| Alta ConstructiOil E"uiment Florida | 5210 Reese Rel | Davie | FL | 33314 |
| Alta Constrlctioo E"Uiment FIOriela | 8418 Palm River Rel | Tampa | FL | 33619 |
| Alta Construction E-uiment Florida | 5151 MLK Blvd | Forl Myers | FL | 33905 |
| Alta Construction Enui--en1Florida | 8750 Phillips Hwy | Jacksonville | FL | 32256 |
| Alta Construction Enuiment Florida | 539 SW Arrowtlead Terrace | Lake City | FL | 32024 |
| Alta Construction E--en1Florida | 931 WT alt Vineland Rel | Orlantio | FL | 32824 |
| Alta Illustrial E"uiment New York | 845 South First Street | Ronkonkoma | NY | 11779 |
| Alta Industrial Enuiment New York | 4554 31th St | Longisland City | NY | 11101 |
| Alta Industrial E"uimentNewYork | 1337 East Bay Ave | Bronx | NY | 10474 |
| NITCO | 6Jonspin Rel | Wilmington | MA | 01887 |
| NLTCO | 230 Cherry Sl | Shrewsbury | MA | 01545 |
| NITCO | 23FossRd | Lewislon | ME | 04240 |
| NITCO | 114Ha11Rel | Concord | NH | 03301 |
| NITCO | 150 N Plains Industrial Rd | Wallingford | CT | 06492 |
| NITCO | 3 Chalet Drive | Mielelleborough | MA | 02346 |
| NITCO | 2094 Lisbon Rel | Lewiston | ME | 04240 |
| NITCO | 6847 Ellicott Olive | East Surncuse | NY | 13057 |
| NITCO | 2820CurryRel | Schenectady | NY | 12303 |
| NITCO | 4381 WaldenAve | Lancaster | NY | 14086 |
| NLTCO | 241 PaulRel | Rochester | NY | 14624 |
| NITCO | 335 Commerce Ave | S. Burlington | VT | 05403 |
| NITCO | 535 Vestal Parkway West | Vestal | NY | 13850 |
| NITCO | 250 Cape Hwy Unit 16-17 | East Taunton | MA | 2178 |
| Alta Construction EnuTnment New York | 5985 Court Street Rd | Syracuse | NY | 13206 |
| Alta Consn,ction E"uinment New York | 5986 Court Street Rd | Syracuse | NY | 13207 |
| Alta Construction EnuTnment New York | 5987 Coun Street Rel | Syracuse | NY | 13208 |
| Alta Construction E enl New York | 5988 Court Street Rel | Syracuse | NY | 13209 |
| Alta Construction E-uiment New York | 17 Northway In | Latham | NY | 12110 |
| Alta Construction E-uiment New York | 4554 W Saile Drive | Batavia | NY | 14020 |

EVIDENCE OF PROPERTY INSURANCE

AGENCY

Guy Hurley, LLC

989 E. South Boulevard Suite 200

Rochester Hills MI 48307

CONTINUED UNTIL TERMINATED IF CHECKED

PROPERTY INFORMATION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

LOCATION/DESCRIPTION

Blanket Premises- See attached listings

THIS REPLACES PRIOR EVIDENCE DATED:

EXPIRATION DATE

4/1/2022

EFFECTIVE DATE

4/1/2021

POLICY NUMBER

218641211M

LOAN NUMBER

INSURED

Alta Enterprises LLC 13211 Merriman Road

Livonia MI 48150

00002186

AGENCY CUSTOMER ID #:

SUB CODE:

CODE:

E-MAIL

ADDRESS:

(248)519-1401

FAX

(A/C, No):

CT 06183

COMPANY

Travelers

One Tower Square

Hartford

(248)519-1400

PHONE

(A/C, No, Ext):

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DATE (MM/DD/YYYY)

3/25/2021

COVERAGE INFORMATION

| COVERAGE / PERILS / FORMS | AMOUNT OF INSURANCE | DEDUCTIBLE |
|---------------------------|---------------------|------------|
| Inland Marine | \$404,206,793 | \$5,000 |

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

| NAME AND ADDRESS | MORTGAGEE LOSS PAYEE | ADDITIONAL INSURED |
|--|-------------------------|--------------------|
| Wilmington Trust, National Association as collateral agent | | |

| | | | |
|--|--------|--|--|
| Attn: Alta Equipment Group Inc. Administr 50 South Sixth St., Suite 1290 Minneapolis, MN 55402 | | | |
| | | | |
| | LOAN # | | |
| AUTHORIZED REPRESENTATIVE | | | |
| Richard McGregor/WEAL | | | |

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COMMENTS/REMARKS

Wilmington Trust, National Association as collateral agent is Lenders Loss Payee when required by written contract. 30 Day Notice of Cancellation (Except Non-Payment of Premium) applies in favor of Wilmington Trust, National Association as collateral agent for Inland Marine when required by written contract.

OFREMARK



13211 Merriman LLC

Alta Construction Equipment Company Alta Construction Equipment IL
LLC

Alta Construction Equipment Illinois LLC dba Wolverine
Alta Enterprises LLC

dba Alta Equipment Co dba NITCO LLC

Alta Equipment Company LLC Alta Equipment Group
Inc

Alta Equipment Group Inc f/k/a B Riley Principal Merger Group Alta Equipment Holdings Inc
Alta Equipment LLC

Alta Heavy Equipment Services LLC Alta Holding Company
LLC

Alta Industrial Equipment Company LLC Alta Industrial Equipment
Michigan, LLC Alta Industrial Real Estate Co. LLC

Alta Lift Truck Service Greenwalt LLC

dba Howell Tractor & Equipment LLC dba Martin Implement
dba Martin Implement Sales Midstate Industrial

Services R3 Real Estate LLC

Wixom LLC NITCO LLC

Alta Construction Equipment Florida LLC

' Alta Construction Equipment New York LLC Alta Industrial Equipment New
York LLC



| Emhy | Address | Ci,Y | Sbra | Zip |
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| AltaEnterprises | 13211 Merriman Rd Livonia | | MI | 48165 |
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| Alta Enterprises | 651 E Stevenson Road | Ottawa | IL | 61350 |
| Alta Enterprises | 3502 McGill Street | South Bend | IN | 46628 |
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| Alta Enterprises | 1035 Wvlie Drive | Bloominnton | IL | 61704 |
| Alta Enterprises | 1049 lilv Cache Lane | Bolinobrook | IL | 60440 |
| Alta Enterprises | 150 S State St | calumet Ctv | IL | 60409 |
| Alta Enterprises | 5100-5160 Loraine St | Detroit | MI | 48208 |
| Alta Enterprises | G-3283 S Dort H 1061 Steoke Ct | Burton | MI | 48529 |
| Alta Enterprises | | Traverse City | Mi | 49685 |
| Alta Enterprises | 625 District Olive | Itasca | IL | 60143 |
| Alta Enterprises | 8840 Bvron Commerce Oltve SW | Bvron Center | Mi | 49315 |
| Alta Enterprises | 1901 Albright Rd | Montgome~ | IL | 60538 |
| Alta Enterprises | 1524 Champagne Olive | Saginaw | Mi | 48604 |
| Alta Enterprises | 6337 Jomar Cl | Lansing | MI | 48917 |
| Alta Enterprises | 28855 SmithRd | Romulus | Mi | 48174 |
| Alta Enterprises | 9433 Riley Street | Zeeland | Mi | 49464 |
| Alta Enterprises | 4716 Talon Ct SE | Kentwood | Mi | 49512 |
| Alta Enterprises | 2470 W Columbia | BaWeCreek | M' | 49015 |
| Alta Enterprises | 5920 Grand Haven Rd | Muskegon | Mi | 49441 |
| Alta Enterprises | 7500 E Fifteen Mile Road | Ster1ing Heights | MI | 48312 |
| Alta Enterprises | 28775Beck | W111om | Mi | 48393 |
| Alta Enterprises | 6030 E Hemphill Rd | Bunon | MI | 48529 |
| Alta Enterprises | 5000 Industrial Hwy | Ga | ,N | 46406 |
| Alta Enterprises | 37250ld27S | Gaylord | Mi | 49735 |
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| Alta Enterprises | 18405115th Ave. | Orland Park | IL | 60467 |
| Alta Enterprises | 420 Nolen Drive | South Elgin | IL | 60177 |
| Alta Enterprises | 26354 N. USHighwav 12 | Wauconda | IL | 60084 |
| Alta Enterprises | 2770 Mav Road | Peru | IL | 61354 |
| Alta Enterprises | 480 Blaine Street | Ga | IN | 46406 |
| Alta Enterprises | Samuleson Roael(Vacant Lot) | Rockforel | IL | 61109 |
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| Alta Construction Enui--en1Florida | 8750 Phillips Hwy | Jacksonville | FL | 32256 |
| Alta Construction Enuiment Florida | 539 SW Arrowthead Terrace | Lake City | FL | 32024 |
| Alta Construction E--en1Florida | 931 WT alt Vineland Rel | Orlando | FL | 32824 |
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| Alta Industrial Enuiment New York | 4554 31th St | Longisland City | NY | 11101 |
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| NITCO | 23FossRd | Lewislon | ME | 04240 |
| NITCO | 114Ha11Rel | Concord | NH | 03301 |
| NITCO | 150 N Plains Industrial Rd | Wallingford | CT | 06492 |
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| NITCO | 2094 Lisbon Rel | Lewiston | ME | 04240 |
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| NITCO | 2820CurryRel | Schenectady | NY | 12303 |
| NITCO | 4381 WaldenAve | Lancaster | NY | 14086 |
| NLTCO | 241 PaulRel | Rochester | NY | 14624 |
| NITCO | 335 Commerce Ave | S. Burlington | VT | 05403 |
| NITCO | 535 Vestal Parkway West | Vestal | NY | 13850 |
| NITCO | 250 Cape Hwy Unit 16-17 | East Taunton | MA | 2178 |
| Alta Construction EnuTnment New York | 5985 Court Street Rd | Syracuse | NY | 13206 |
| Alta Consm,clion E"uinment New York | 5986 Court Street Rd | Syracuse | NY | 13207 |
| Alta Construction Enu"ment New York | 5987 Coun Street Rel | Syracuse | NY | 13208 |
| Alta Construction E enl New York | 5988 Court Street Rel | Syracuse | NY | 13209 |
| Alta Construction E-uiment New York | 17 Northway ln | Latham | NY | 12110 |
| Alta Construction E-uiment New York | 4554 W Saile Drive | Batavia | NY | 14020 |

| Lender | Credit Limit | Balance as of 12/31/20 | Description of the Indebtedness/ Underlying Debt Documents |
|---|-------------------------------------|-------------------------------------|--|
| | | | Master Note and Security Agreement dated August 10, 2018 by and between Terex Financial Services, Inc. and Alta Construction Equipment Illinois, LLC |
| De Lage Landen Financial Services, Inc. | Current: \$12 Million | \$9,748,443.40 | Floor Plan Financing Facility Agreement for Inventory Financing dated December 7, 2017 by and between Alta Construction Equipment, L.L.C., Alta Construction Equipment Illinois, LLC, and De Lage Landen Financial Services, Inc. |
| Wells Fargo Commercial Distribution Finance, LLC | <i>N/A after liquidation to PNC</i> | <i>N/A after liquidation to PNC</i> | Floor Plan Financing Facility for JCB equipment (Liquidating to PNC Equipment Finance, LLC) |
| PNC Equipment Finance, LLC | Current: \$20.4 Million | \$14,072,899.95 | Floor Plan Financing Facility for JCB equipment |
| Link-Belt Construction Equipment Company, L.P. | Current: \$4 Million | \$678,383.05 | Extended payable terms from vendor for purchase of parts and equipment Equipment Financing, consigned goods |
| MB Equipment Finance, LLC, MB Financial Bank, N.A., and all assignors and successors of the foregoing | Current: Collectively, \$2,500,000 | \$144,092.41 | Equipment on operating lease under a Master Lease Agreement |
| Landoll Corporation | Current: \$1,000,000 | \$355,168.18 | Extended payable terms from vendor for purchase of parts and equipment |
| SuperFleet MasterCard | Current: \$580,000 | \$202,997.05 | Extended payable terms from vendor for purchase of fuels |
| JLG Industries, Inc. | Current: \$200,000 | \$30,597.08 | Extended payable terms from vendor for purchase of parts and equipment |
| Takeuchi Mfg. (U.S.), Ltd. | Current: \$10 Million | \$4,503,922.76 | Extended payable terms from vendor for purchase of parts and equipment |
| Manitou America, Inc. | Current: \$700,000 | \$375.76 | Extended payable terms from vendor for purchase of parts and equipment |

| Lender | Credit Limit | Balance as of 12/31/20 | Description of the Indebtedness/ Underlying Debt Documents |
|--|-------------------------|-------------------------------|--|
| Terex Financial Services, Inc. | Current: \$5 Million | \$2,288,558.88 | Equipment Lease |
| LaSalle Systems Leasing, Inc. MB Financial Bank, N.A First Bank of Highland Park | Current: \$1 Million | \$665,240.00 | Equipment Lease |
| HYG Financial Services, Inc. | Current: \$7.2 Million | \$7,079,656.00 | Equipment Lease |
| Hyster-Yale Group, Inc. | Current: \$1 Million | \$2,761,559.22 | AP Balance |
| Volvo Construction Equipment North America, LLC | Current: \$1 Million | \$4,341,674.57 | AP Balance |
| JCB, Inc. | Current: \$0.5Million | \$83,154.92 | AP Balance |
| C&B Manufacturing Inc. dba Hitchdoc | Credit Limit: \$10,000 | - | Extended payable terms from vendor for purchase of parts and equipment |
| Fair Manufacturing Inc. | Credit Limit: \$10,000 | - | Extended payable terms from vendor for purchase of parts and equipment |
| Wells Fargo Commercial Distribution Finance, LLC | Current: \$2 Million | \$577,560.47 | Floor Plan Financing for Gradall Equipment |
| Wells Fargo Commerical Distribution Finance, LLC | Current: \$3 Million | \$997,474.58 | Floor Plan Financing for Hyundai Equipment |
| Case New Holland Industrial | Current: \$7 Million | \$1,536,660.79 | Floor Plan Financing for Case New Holland Equipment |
| Kubota | Current: \$2.45 Million | \$50,601.11 | Floor Plan Financing for Kubota Equipment |

**SCHEDULE 6.02
EXISTING LIENS**

| Debtor | Secured Party(ies) | Jurisdiction | Filing Date and File Number |
|---|--|--------------|---|
| ALTA EQUIPMENT GROUP INC. | STIHL Incorporated | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/02/2020 Filing No.: #20201102000604-2 |
| ALTA ENTERPRISES, LLC | Fair Manufacturing Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/3/2019 Filing No.: #20191003000509-2 |
| | Great Plains Manufacturing, Incorporated | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/17/2020 Filing No.: #2020091000913-4 |
| ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC | Takeuchi MFG. (U.S.), LTD | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/23/2011 Filing No.: #2011165057-2 |
| | De Lage Landen Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/19/2011 Filing No.: #2011176993-9 |
| | VFS US LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/11/2017 Filing No.: #20171011000862-9 |
| | MB Equipment Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/29/2018 Filing No.: #20180629000875-8 |

| | | | |
|--|--------------------------------|----|---|
| | Terex Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 07/30/2018 Filing No.: #20180730001010-1 |
|--|--------------------------------|----|---|

| | | |
|--|----|---|
| VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC, AND ALL ITS SUBSIDIARIES | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/27/2018 Filing No.: #20180927000747-5 |
| CNH INDUSTRIAL CAPITAL AMERICA LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 07/31/2020 Filing No.: #20200731000348-8 |
| WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/24/2020 Filing No.: #20200824000396-4 |
| Hyundai Construction Equipment Americas, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/9/2020 Filing No.: #20200909000916-2 |
| Great Plains Manufacturing, Incorporated | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/17/2020 Filing No.: #2020091700913- 4 |
| Bush Hog, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/29/2020 Filing No.: #20200929000706- 1 |
| STIHL Incorporated | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/02/2020 Filing No.: #20201102000604- 2 |
| Kubota Tractor Corporation | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/09/2020 Filing No.: # 20201109000706-2 |

| | | | |
|---|--|----|---|
| ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC | LASALLE SOLUTIONS, A DIVISION OF MB EQUIPMENT FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/15/2016 Filing No.: #20161115000241-8 |
|---|--|----|---|

| | | | |
|--|--|----|---|
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/20/2017 Filing No.: #20171220000470-8 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/21/2017 Filing No.: #20171221000356-8 |
| | Hyster-Yale Group, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 01/12/2018 Filing No.: #20180112000654-2 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 03/13/2018 Filing No.: #20180313000064-2 |
| | MB Equipment Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/29/2018 Filing No.: #20180629000875-8 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/29/2018 Filing No.: #20181229000018-2 |
| | Wells Fargo Commercial Distribution Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/24/2020 Filing No.: #20200824000408-8 |
| | Terex Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/12/2009 Filing No.: #2009145134-7 |

| | | | |
|-------------------------------------|------------|----|--|
| ALTA CONSTRUCTION EQUIPMENT, L.L.C. | | | |
| | VFS US LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/15/2009 Filing No.: #2009175268-6 |

| | | |
|--|----|---|
| Link-Belt Construction Equipment Company, L.P., LLLP | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/06/2010 Filing No.: #2010133701-9 |
| Link-Belt Construction Equipment Company, L.P., LLP | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/06/2010 Filing No.: #2010133713-4 |
| TAKEUCHI MFG. (U.S.), LTD | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/23/2011 Filing No.: #2011165057-2 |
| De Lage Landen Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/19/2011 Filing No.: #2011176993-9 |
| VFS US LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/27/2012 Filing No.: #2012179033-0 |
| VFS US LLC; ET AL | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/27/2013 Filing No.: #2013134405-6 |
| JLG INDUSTRIES, INC. for itself and as a representative of certain of its affiliates | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/28/2014 Filing No.: #2014029498-7 |
| Terex Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/13/2014 Filing No.: #2014068495-8 |
| Volvo Construction Equipment North America, LLC, and all its subsidiaries | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/17/2015 Filing No.: #2015174384-4 |

| | | | |
|---|--------------------------------------|----|--|
| | C&B Manufacturing Inc., dba Hitchdoc | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/16/2016 Filing No.: #2016068080-3 |
| | MB Equipment Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/17/2017 Filing No.: #20171017000719- 2 |
| | MB Equipment Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/29/2018 Filing No.: #2018629000875-8 |
| | Skyjack Equipment Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 03/19/2020 Filing No.: #20200319000492- 0 |
| | Compact Excavator Sales LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/29/2020 Filing No.: #20200529000218- 5 |
| ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/20/2017 Filing No.: #20171220000455- 9 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/21/2017 Filing No.: #20171221000357- 7 |

| | | | |
|--|------------------------------|----|---|
| | HYSTER-YALE GROUP, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 01/12/2018 Filing No.: #20180112000650-6 |
| | MB EQUIPMENT FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/29/2018 |

| | | | |
|------------|---|----|---|
| | | | Filing No.: #20180629000875-8 |
| | WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/24/2020 Filing No.: #20200824000424- 6 |
| NITCO, LLC | WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 03/28/2019 Filing Number: #20190328000781-3 |
| | HYG FINANCIAL SERVICES, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 03/28/2019 Filing No.: #20190328000785-9 |
| | JCB, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 04/25/2019 Filing No.: #20190425000585-3 |
| | LANDOLL CORPORATION | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/20/2019 Filing No.: #20190520000053-3 |
| | JLG INDUSTRIES, INC. FOR ITSELF AND AS A REPRESENTATIVE OF CERTAIN OF ITS AFFILIATES | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/31/2019 Filing No.: #20190531000764-8 |
| | HYSTER-YALE GROUP, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/14/2019 Filing No.: #20190614000507-7 |

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| | HYG FINANCIAL SERVICES, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 07/11/2019 Filing No.: #20190711000355-8 |
| | HYG FINANCIAL SERVICES, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/20/2019 |

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| | | | Filing No.: #20190820000465-1 |
| ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/09/2020 Filing No.: #20200609000776-9 |
| | Wells Fargo Commercial Distribution Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/24/2020 Filing No.: #20200824000585-6 |
| ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC | VFS US LLC | MI | Filing Number: 20201217000245-4 Filing Date: 12/17/2020 10:37 AM |
| | Wells Fargo Commercial Distribution Finance, LLC | MI | Filing Number: 20201223000669-1 Filing Date: 12/23/2020 03:47 PM |
| | VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC | MI | Filing Number: 20210127000777-8 Filing Date: 1/27/2021 05:00 PM |
| | Gradall Industries, Inc. | MI | Filing Number: 20210129000480-3 Filing Date: 1/29/2021 02:49 PM |
| ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC | De Lage Landen Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/19/2011 Filing No.: #2011176993-9 |
| | VFS US LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Number: #20200128001025-9 Filing Date: 01/28/2020 |

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| | Takeuchi Mfg. (U.S.), Ltd. | MI | Initial Filing: UCC-1 Financing Statement Filing Number: #20200207000675-7 Filing Date: 02/07/2020 |
| | VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Number: 20200220000535-1 Filing Date: 02/19/2020 |

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| | Wacker Neuson Sales Americas LLC its successors and/or assigns | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/04/2020 Filing No.: #20201104000469-9 |
| | CNH INDUSTRIAL CAPITAL AMERICA LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/15/2021 Filing No.: #20210215000095-5 |

**SCHEDULE 6.04 EXISTING
INVESTMENTS**

None.

SCHEDULE 3.05* PROPERTIES

| Property | Property Address | Owned or Leased |
|--|---|------------------------|
| Alta Construction Equipment New England, LLC | 1401 Hookset Road, Hooksett, New Hampshire | Leased |
| | 1 Madison Street, Plainville, MA 02762 | Leased |
| Alta Kubota Michigan, LLC | None. | N/A |
| Alta Electric Vehicles, LLC | None. | N/A |
| Alta Electric Vehicles North East, LLC | None. | N/A |
| Ginop Sales, Inc. | 20831 M-32 West, Hillman, Michigan 49746 | Leased |
| | 11274 M-68 W, Alanson, Michigan 49706 | Leased |
| | 11208 M-68 West, Alanson, Michigan 49706 | Leased |
| | 9040 M-72 East Williamsburg, Michigan 49690 | Leased |

*All schedules are subject to modification by each joinder agreement delivered after April 1, 2021 in connection with the Credit Agreement to the extent such joinders effectuate a modification thereof

THIRD AMENDMENT TO SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

This Third Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of June 28, 2023 (this "Amendment"), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other Borrowers party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other borrowers party thereto, the other loan parties party thereto, the lenders party thereto, and the Administrative Agent are parties to a Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of April 1, 2021 (as amended, and as may be further amended or modified from time to time, the "Credit Agreement"). Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

B. The Borrowers are requesting an increase of \$70,000,000 in the Revolving Commitments pursuant to Section 2.21 of Credit Agreement and certain other amendments to the Credit Agreement, and such increase and other amendments to the Credit Agreement set forth herein shall be effective in accordance with the terms hereof when this Amendment is executed by the Borrowers, each Lender providing an increase to its Revolving Commitment, the Required Lenders and the Administrative Agent and the other conditions in Article IV hereof are satisfied.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon the Third Amendment Effective Date (as defined below), the parties hereto agree that the Credit Agreement (including the Schedules and Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended Credit Agreement attached as Exhibit A hereto, and any term or provision of the Credit Agreement (including the Exhibits and Schedules thereto) which is different from that set forth on Exhibit A hereto shall be replaced in all respects by the terms and provisions on Exhibit A hereto.

ARTICLE II. REPRESENTATIONS. Each of the Loan Parties represents and warrants to the Administrative Agent and the Lenders that:

2.1 The execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Amendment has been duly executed and delivered by each Loan Party as of the date hereof and constitutes a legal, valid and binding obligation of each such Loan Party, 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.

2.2 Immediately before and after giving effect to the amendments contained herein, the representations and warranties contained in Article III of the Credit Agreement are true and correct in all

material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

2.3 Immediately before and after giving effect to the amendments contained herein, no Default exists or has occurred and is continuing on the date hereof.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as of the date upon which all of the following conditions have been satisfied (such date, the "Third Amendment Effective Date"):

3.1 The Loan Parties, the Lenders and the Administrative Agent shall have signed this Amendment.

3.2 The representations and warranties set forth in Article II hereof shall be true and correct on and as of the Third Amendment Effective Date.

3.3 The Lenders shall have received a complete, executed and dated copy of that certain Third Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of the date hereof, by and among the Borrowers, the Floor Plan Lenders party thereto, and the Floor Plan Administrative Agent, such amendment to be in form and substance satisfactory to the Administrative Agent, and the conditions to the effectiveness thereof shall have been satisfied or waived.

3.4 The Loan Parties shall have paid all expenses and fees required to be paid as of the date hereof.

3.5 On the Third Amendment Effective Date and immediately after giving effect to the Transactions contemplated to occur on the Third Amendment Effective Date and the payment of all related costs and expenses, Borrowers and their Subsidiaries shall have Availability of at least \$75,000,000.

3.6 The Loan Parties shall have satisfied all such other conditions as may be reasonably required by the Administrative Agent, including such conditions described on the closing list delivered in connection herewith.

ARTICLE IV. MISCELLANEOUS.

4.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time. This Amendment shall constitute a Loan Document.

4.2 Except as expressly amended hereby, each of the Loan Parties acknowledges and agrees that the Credit Agreement and the other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or serve to effect a novation of any provision of any of the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other

Loan Document in similar or different circumstances.

4.3 This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

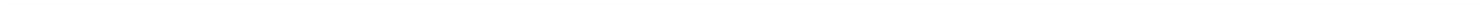
4.4 Among other provisions of the Credit Agreement, this Amendment is subject to Sections 9.06, 9.09 and 9.10 of the Credit Agreement.

4.5 Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

ARTICLE V. RELEASE. In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby releases and forever discharges the Administrative Agent, the Lenders and their respective directors, officers, employees, agents, attorneys, affiliates, subsidiaries, successors and permitted assigns from any and all liabilities, obligations, actions, contracts, claims, causes of action, damages, demands, costs and expenses whatsoever (collectively "Claims"), of every kind and nature, however evidenced or created, whether known or unknown, arising prior to or on the date of this Amendment including, but not limited to, any Claims involving the extension of credit under or administration of this Amendment, the Credit Agreement or the other Loan Documents, as each may be amended, or the obligations, liabilities and/or indebtedness incurred by the Loan Parties or any other transactions evidenced by this Amendment, the Credit Agreement or the other Loan Documents.

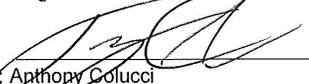
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written.



IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above

ALTA EQUIPMENT GROUP INC.

By: 

Name: Anthony Colucci

Title: Chief Financial Officer

ALTA EQUIPMENT GROUP, INC.

**ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA INDUSTRIAL EQUIPMENT
MICHIGAN, LLC ALTA HEAVY EQUIPMENT SERVICES, LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA CONSTRUCTION EQUIPMENT, L.L.C.
NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA INDUSTRIAL EQUIPMENT NEW
YORK, LLC, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC PEAKLOGIX, LLC
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC ALTA CONSTRUCTION EQUIPMENT
OHIO, LLC ALTA MATERIAL HANDLING NEW YORK STATE, LLC
ALTA MINE SERVICES, LLC ALTA KUBOTA MICHIGAN, LLC
ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC
ALTA ELECTRIC VEHICLES, LLC
ALTA ELECTRIC VEHICLES NORTH EAST, LLC GINOP SALES, INC.
ALTA ELECTRIC VEHICLES SOUTH WEST, LLC ECOVERSE, LLC
ALTA EQUIPMENT DISTRIBUTION, LLC**

By: Na TitL.

♫

of each of the above, on behalf of each of the above

**ALTA EQUIPMENT CANADA HOLDINGS, INC. (FIK/A ALTA ACQUISITION COMPANY,
INC.)**

By: 
Name: Anthony Colucci
Title: Chief Financial Officer

**YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (FIK/A
1000220888 ONTARIO INC.**

By: 
Name: Anthony Colucci
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as a Lender and as Administrative Agent

By:

Name: Robert T. Brown

Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

By:

Name: Farhan Lodhi Title: Authorized Officer

COMERICA BANK, as a Lender and as Co-Documentation Agent

Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a

By Name:

BY e/,

Title V1/Y Lend d **Joint Lead Arranger**

PNC BANK, NATIONAL ASSOCIATION, as a Lender and a

:Do ent

Name: Paul Smith Title: Vice President

KEYBANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent

By:

Name: Ryan Sullivan Title: Vice President

FLAGSTAR BANK, as a Lender

- !t}dL-,

Title: First Vice President

Conformed Credit Agreement through Second Exhibit A to Third Amendment

SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

dated as of April 1, 2021

ALTA EQUIPMENT GROUP INC., ALTA EQUIPMENT HOLDINGS, INC., ALTA ENTERPRISES, LLC, ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC, ALTA HEAVY EQUIPMENT SERVICES, LLC, ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC, ALTA CONSTRUCTION EQUIPMENT, L.L.C., ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C., NITCO, LLC, ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC, ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, ~~and~~ PEAKLOGIX, LLC, ~~ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC~~, ALTA CONSTRUCTION EQUIPMENT OHIO, LLC, ALTA MATERIAL HANDLING NEW YORK STATE, LLC, ALTA MINE SERVICES, LLC, ALTA KUBOTA MICHIGAN, LLC, ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC, ALTA ELECTRIC VEHICLES HOLDING, LLC (F/K/A ALTA ELECTRIC VEHICLES, LLC), ALTA ELECTRIC VEHICLES, LLC (F/K/A ALTA ELECTRIC VEHICLES NORTH EAST, LLC;) GINOP SALES, INC., ALTA ELECTRIC VEHICLES SOUTH WEST, LLC, ALTA EQUIPMENT CANADA HOLDINGS, INC. (F/K/A ALTA ACQUISITION COMPANY, INC.) YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (F/K/A 1000220888 ONTARIO INC.), ECOVERSE, LLC, and ALTA EQUIPMENT DISTRIBUTION, LLC, as Borrowers

The Lenders Party Hereto and
JPMORGAN CHASE BANK, N.A.

as Administrative Agent

FIFTH THIRD BANK, NATIONAL ASSOCIATION, COMERICA BANK
BANK OF MONTREAL KEYBANK, NATIONAL
ASSOCIATION

and

PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

JPMORGAN CHASE BANK, N.A.,
as ~~Sole Bookrunner and~~ Sole Lead ~~Arranger~~ Bookrunner

JPMORGAN CHASE BANK, N.A.

and

FIFTH THIRD BANK, NATIONAL ASSOCIATION,

as Joint Lead Arrangers

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Exhibit B Form of Second Lien Intercreditor Agreement

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Exhibit C-2 U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Exhibit C-3 U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Exhibit C-4 U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

This Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of April 1, 2021 (as it may be amended or modified from time to time, this “Agreement”), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, ALTA EQUIPMENT HOLDINGS, INC., a Michigan corporation, Alta Enterprises, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC, a Michigan limited liability company, ALTA HEAVY EQUIPMENT SERVICES, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT, L.L.C., a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C., a Michigan limited liability company, NITCO, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, PEAKLOGIX, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT ~~NEW YORK, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT~~ OHIO, LLC, a Michigan limited liability company, ALTA MATERIAL HANDLING NEW YORK STATE, LLC, a Michigan limited liability company, ALTA MINE SERVICES, LLC, a Michigan limited liability company, ALTA KUBOTA MICHIGAN, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC, a Michigan limited liability company, ALTA ELECTRIC VEHICLES HOLDING, LLC (F/K/A ALTA ELECTRIC VEHICLES, LLC), a Michigan limited liability company, ALTA ELECTRIC VEHICLES, LLC (F/K/A ALTA ELECTRIC VEHICLES NORTH EAST, LLC), a Michigan limited liability company, ~~and~~ GINOP SALES, INC., a Michigan corporation, ALTA ELECTRIC VEHICLES SOUTH WEST, LLC, a Michigan limited liability company, ALTA EQUIPMENT CANADA HOLDINGS, INC. (F/K/A ALTA ACQUISITION COMPANY, INC.), a Michigan limited liability company, YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (F/K/A 1000220888 ONTARIO INC.), an Ontario corporation, ECOVERSE, LLC, a Michigan limited liability company and ALTA EQUIPMENT DISTRIBUTION, LLC, a Michigan limited liability company, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. The borrowers (including the Borrowers hereto, as successors or assigns thereof) party thereto, the lenders party thereto and the Administrative Agent are party to that certain Fifth Amended and Restated ABL First Lien Credit Agreement dated as of February 3, 2020, which amended and restated Fourth Amended and Restated First Lien Credit Agreement dated as of May 1, 2019, which amended and restated that certain Third Amended and Restated First Lien Credit Agreement dated as of December 27, 2017, which amended and restated that certain Second Amended and Restated Credit Agreement dated as of September 30, 2016, which amended and restated that certain Amended and Restated Credit Agreement dated as of December 28, 2012, and which amended and restated that certain Credit Agreement dated as of May 5, 2011 (as amended, the “Existing Credit Agreement”).

B. The Borrowers party hereto, the Lenders party hereto and the Administrative Agent wish to amend and restate the Existing Credit Agreement on the terms and conditions set forth below to reallocate the existing Commitments and make the other changes to the Existing Credit Agreement evidenced hereby.

C. The financial institutions party hereto which are not Lenders under the Existing Credit Agreement wish to become “Lenders” hereunder and accept and assume the obligations of “Lenders” hereunder with the Commitments and other obligations specified herein.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements made herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby

acknowledged, the parties hereto agree that the Existing Credit Agreement is amended and restated in its entirety (as specified in Section 9.19) as follows:

ARTICLE I Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Account” has the meaning assigned to such term in the U.S. Security Agreement, except with respect to Accounts in Canada, where “Accounts” has the meaning ascribed to such term in the Canadian Security Agreement.

“Account Debtor” means any Person obligated on an Account.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Loan Party (i) acquires any going business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person.

“Adjusted CDOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Canadian dollars for any Interest Period, an interest rate per annum equal to (a) the CDOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted CDOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Daily Simple SOFR” means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10% .

“Adjusted Term SOFR Rate” means, ~~for any Interest Period, an interest rate per annum equal to~~ (a) the Term SOFR Rate ~~for such Interest Period~~, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

“Administrative Agent” means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to any Borrower, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of such Borrower or any Subsidiary or any Person of which such Borrower and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests.

“Agent Related Person” has the meaning assigned to it in Section 9.03(d).

“Agreed Currencies” means (i) Dollars, (ii) Canadian Dollars, and (iii) any other currency (x) that is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars, (y) that has an interest rate index acceptable to each of the Administrative Agent and each of applicable Lenders, and (z) that is agreed to by the Borrower Representative, the Administrative Agent and each of the applicable Lenders.

“Alta Construction Equipment Florida” means Alta Construction Equipment Florida, LLC, a Michigan limited liability company.

“Alta Enterprises” means Alta Enterprises, LLC, a Michigan limited liability company. “Alta Group” means Alta Equipment Group Inc., a Delaware corporation.

“Alta Holdings” means Alta Equipment Holdings, Inc., a Michigan corporation.

“Alta Illinois” means Alta Construction Equipment Illinois, LLC, a Michigan limited liability company.

“Ancillary Document” has the meaning assigned to it in Section 9.06(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Margin” means, for any day, with respect to Revolving Credit Loans that are CBFR or Canadian Prime Rate Loans, Revolving Credit Loans that are Term Benchmark, CDOR Loans or RFR Loans, Letter of Credit Fees payable under Section 2.11(b)(i) and commitment fees payable under Section 2.11(a) hereunder, as the case may be, the applicable rate per annum set forth below under the applicable caption, as the case may be, based upon the Average Quarterly Availability during the most recently ended Fiscal Quarter of Alta Group:

| Level | Average Quarterly Availability | Applicable Margin – CBFR/Canadian Prime Rate Loans | Applicable Margin – Term Benchmark/CDOR/RFR Loans and Letter of Credit Fees | Applicable Margin – Commitment Fees |
|-------|---|--|---|-------------------------------------|
| I | < \$25,000,000 <u>13.9</u> % | - 25.0 bps | 225.0 bps | 25.0 bps |
| II | \$25,000,000 <u>13.9%</u> but < \$100,000,000 <u>27.</u> 8% | - 50.0 bps | 200.0 bps | 25.0 bps |
| III | • \$100,000,000 <u>27.8</u> % | - 75.0 bps | 175.0 bps | 25.0 bps |

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For purposes of the foregoing, each change in the Applicable Margin resulting from a change in Average Quarterly Availability shall be effective during the period commencing on and including the first day of each Fiscal Quarter of Alta Group and ending on the last day of such Fiscal Quarter, it being understood and agreed that, for purposes of determining the Applicable Margin on the first day of any Fiscal Quarter of Alta Group, the Average Quarterly Availability during the most recently ended Fiscal Quarter of Alta Group shall be used. Notwithstanding the foregoing, the Average Quarterly Availability shall be deemed to be in Level I at the option of the Administrative Agent or at the request of the Required Lenders if the Borrowers fail to deliver any Borrowing Base Certificate or related information required to be delivered by them pursuant to Section 5.01, during the period from the expiration of the time for delivery thereof until each such Borrowing Base Certificate and related information is so delivered. Notwithstanding anything herein to the contrary, the Applicable Margin shall be set at Level III as of the Effective Date and shall be adjusted for the first time thereafter based on the Average Quarterly Availability for the Fiscal Quarter ending June 30, 2021.

If at any time the Borrowers or the Administrative Agent determines that the Borrowing Base Certificate or related information upon which the Average Quarterly Availability was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrowers shall be required to immediately (or, in the case of a determination made by the Administrative Agent, immediately following the Administrative Agent's demand therefor (provided, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under any bankruptcy or similar law, automatically and without further action by the Administrative Agent)) and retroactively pay any additional amount that the Borrowers would have been required to pay if such financial statements had been accurate at the time they were delivered.

“Applicable Parties” has the meaning assigned to it in Section 8.03(c).

“Applicable Percentage” means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure, Overadvances or Swingline Loans, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the aggregate Revolving Commitment of all Lenders (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the aggregate Revolving Exposures most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination); provided that in the case of Section 2.19 when a Defaulting Lender shall exist, “Applicable Percentage” under this clause (a) shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lender's Revolving Commitment) represented by such Lender's Revolving Commitment, and (b) with respect to Protective Advances, a percentage equal to a fraction the numerator of which is such Lender's aggregate Credit Exposure and unused Commitments and the denominator of which is the aggregate Credit Exposure and unused Commitments of all Lenders; provided that in the case of Section 2.19 when a Defaulting Lender shall exist, “Applicable Percentage” under this clause (b) shall mean the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitments.

“Approved Electronic Platform” has the meaning assigned to it in Section 8.03(a). “Approved Fund” has the meaning assigned to such term in Section 9.04(b).

“Arranger” means [each of JPMCB, in its capacity as sole lead bookrunner and ~~sole~~ as a joint lead arranger hereunder and Fifth Third Bank, National Association in its capacity as a joint](#) lead arranger hereunder.

“Assignment and Assumption” means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and

accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

“Augmenting Lender” has the meaning assigned to such term in Section 2.21(a).

“Available Revolving Commitment” means, at any time, the aggregate Revolving Commitment of all Lenders then in effect *minus* the aggregate Revolving Exposure of all Lenders at such time (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 2.13.

“Availability” means, at any time, an amount equal to (a) the lesser of (i) the aggregate Revolving Commitment of all Lenders and (ii) the Revolving Borrowing Base, minus (b) the aggregate Revolving Exposure of all Lenders (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

“Average Quarterly Availability” means, for any Fiscal Quarter of Alta Group, an amount, expressed as a percentage, equal to (a) the average daily Availability during such Fiscal Quarter (or, for the Fiscal Quarter ending March 31, 2020, for the period from and including the Effective Date through March 31, 2020), as determined by the Administrative Agent’s system of records, divided by (b) the aggregate Revolving Commitment of all Lenders; provided, that in order to determine Availability on any day for purposes of this definition, the Revolving Borrowing Base for such day shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01 as of such day.

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Banking Services” means each and any of the following bank services provided to any Loan Party or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, “commercial credit cards” and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

“Banking Services Obligations” means any and all obligations of any Loan Party or any of their Subsidiaries (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceeding), whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Banking Services Reserves” means all Reserves which the Administrative Agent from time to time establishes in its Permitted Discretion for Banking Services then provided or outstanding.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.13.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period

and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“Beneficial Owner” means, with respect to any U.S. federal withholding Tax, the beneficial owner, for U.S. federal income tax purposes, to whom such Tax relates.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (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 to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations 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”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Board of Directors” means: (1) with respect to a corporation, the board of directors of the corporation or such directors or committee serving a similar function; (2) with respect to a limited liability company, the board of managers of the company or such managers or committee serving a similar function; (3) with respect to a partnership, the Board of Directors of the general partner of the partnership; and (4) with respect to any other Person, the managers, directors, trustees, board or committee of such Person or its owners serving a similar function.

“Borrower Representative” means Alta Group in its capacity as representative of the Borrowers as set forth in Section 2.20.

“Borrowers” means Alta Group and its Subsidiaries.

“Borrowing” means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark or CDOR Loans, as to which a single Interest Period is in effect, (b) a Swingline Loan, (c) a Protective Advance and (d) an Overadvance.

“Borrowing Minimum” means, in the case of any Borrowing other than a Swingline Borrowing, for (i) a Term Benchmark Borrowing, \$1,000,000, (ii) a CDOR Borrowing, C\$1,000,000, (iii) a CBFR Borrowing, \$100,000, (iv) a Canadian Prime Rate Borrowing, C\$100,000 and (v) denominated in any other Agreed Currency, if any, such amount agreed upon among the Lenders, the Administrative Agent and the Borrower Representative.

“Borrowing Multiple” means, in the case of any Borrowing other than a Swingline Borrowing, for (i) a Term Benchmark Borrowing, \$100,000, (ii) a CDOR Borrowing, C\$100,000, (iii) a CBFR Borrowing, \$50,000, (iv) a Canadian Prime Rate Borrowing, C\$50,000 and (v) denominated in any other Agreed Currency, if any, such amount agreed upon among the Lenders, the Administrative Agent and the Borrower Representative.

“Borrowing Base Certificate” means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrowers, in form and substance acceptable to the Administrative Agent in its sole discretion.

“Borrowing Request” means a request for a Borrowing under Section 2.03.

“Business Day” means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (i) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, any such day that is only a U.S. Government Securities Business Day, (ii) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day and (iii) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of the CDOR Rate or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto.

“Canadian AML Legislation” is defined in Section 9.25.

Canada.



“Canadian Borrower” means any Borrower organized under the laws of a jurisdiction located in

“Canadian Defined Benefit Pension Plan” means a Canadian Pension Plan that contains a

“defined benefit provision”, as such term is defined in the Income Tax Act (Canada) “Canadian Dollars” or

“CAD\$” or “C\$” refers to lawful money of Canada.

“Canadian Insolvency Legislation” means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada).

“Canadian Loans” means Loans to any Borrower denominated in Canadian Dollars.

“Canadian Pension Plan” means each pension plan required to be registered under Canadian federal or provincial pension benefits standards legislation that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, a Canadian Loan Party in respect of its employees or former employees in Canada; provided that the term “Canadian Pension Plans” shall not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

“Canadian Prime Rate” means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion); and (ii) the average rate for thirty (30) day Canadian dollar bankers’ acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1% per annum; provided, that if any the above rates shall be less than 2.5%, such rate shall be deemed to be 2.5% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR Rate, respectively.

“Canadian Proceeds of Crime Act” means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended from time to time, and including all regulations thereunder.

“Canadian Loan Party” means a Loan Party organized under the laws of a jurisdiction located in Canada.

“Canadian Security Agreement” means that certain General Security Agreement (including any and all supplements thereto), dated as of the date hereof, among the Canadian Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Canadian Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

Canada.



“Canadian Subsidiary” means a Subsidiary organized under the laws of a jurisdiction located in

“Capital Expenditures” means, without duplication, any expenditure or commitment to expend

money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset, including without limitation leasehold improvements, but excluding new, used or parts inventory, on a consolidated balance sheet of Alta Group and its Subsidiaries prepared in accordance with GAAP. For purposes of calculating the Fixed Charge Coverage Ratio, such expenditures will be reduced by the sum of (a) the Net Cash Proceeds received with respect to any sale of any fixed or capital assets (excluding new, used, and parts inventory) net of any gain recognized in connection with such sale and (b) any piece of rental equipment financed via either Loans, Floor Plan Loans or any other floorplan line (up to the value advanced on such asset thereunder), in each case (both clauses (a) and (b)) as determined by the Administrative Agent in its Permitted Discretion.

“Capital Lease” means any lease of property, real or personal, the obligations with respect to which are required to be capitalized on a balance sheet of the lessee in accordance with GAAP.

“Capital Lease Obligations” means the aggregate principal component of capitalized lease obligations relating to a Capital Lease determined in accordance with GAAP.

“Cash Dominion Period” means each period commencing on the day on which Availability, as calculated by the Administrative Agent (which calculation shall be deemed correct absent manifest error) is less than 10.0% of the aggregate Revolving Commitment of all Lenders, and ending on the day on which Availability, as calculated by the Administrative Agent (which calculation shall be deemed correct absent manifest error) is equal to or greater than 10.0% of the aggregate Revolving Commitment of all Lenders for thirty (30) consecutive days.

“CB Floating Rate” means the greater of the Prime Rate or 2.5%. Any change in the CB Floating Rate due to a change in the Prime Rate shall be effective from and including the effective date of such change in the Prime Rate.

“CBFR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the CB Floating Rate.

“CDOR Rate” means, ~~when used in reference to: (a) a rate of~~ with respect to any Term Benchmark Borrowing denominated in Canadian dollars and for any Interest Period, refers to the CDOR Screen Rate, and (b) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the CDOR Screen Rate on the day of the commencement of such Interest Period.

“CDOR Screen Rate” means on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian dollars Canadian bankers’ acceptances for the applicable period that appears on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by ~~the~~ Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest). ~~If the CDOR Screen Rate~~

~~shall be less than zero, the CDOR Screen Rate shall be deemed to be zero for purposes of this Agreement.~~

“Change in Control” means any of the following:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) other than Permitted Investors, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Alta Group;

(b) occupation at any time of a majority of the seats (other than vacant seats) on the board of directors of Alta Group by Persons who were not (i) directors of Alta Group on the date of this Agreement or nominated or appointed by the board of directors of Alta Group or (ii) appointed by directors so nominated or appointed;

(c) the acquisition of direct or indirect Control of Alta Group by any Person or group other than Permitted Investors;

(d) Alta Group shall fail to own and control, directly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of Alta Holdings;

(e) Alta Group and Alta Holdings shall fail to own, directly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of Alta Enterprises;

(f) Alta Enterprises shall fail to own, directly or indirectly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of each other Borrower (other than Alta Group and Alta Holdings); or

(g) any “change in control” (or any comparable term) under any Second Lien Document or Floor Plan Loan Document or any other event that would require or permit the Second Lien Holders or Floor Plan Lenders or any of them to require an acceleration or prepayment of the Second Lien Obligations or the Floor Plan Obligations, as applicable.

“Change in Law” means the occurrence after the date of this Agreement of any of the following:

(a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender’s or the Issuing Bank’s holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Charges” has the meaning assigned to such term in Section 9.15.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Protective Advances, Overadvances or Swingline Loans.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

“CNHI” means CNH Industrial Capital America LLC.

“CNHI Financing Paper” means, those certain financing contracts between Alta Illinois, as lender, and certain customers of Alta Illinois, as debtors, entered into by such parties from time to time to finance the purchase from Alta Illinois by such customers of equipment manufactured by CNHI from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means any and all present or future personal property or material real property owned, leased or operated by a Person, which property is covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, or become or intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the other Secured Parties, to secure the Secured Obligations.

“Collateral Documents” means, collectively, the Security Agreements, any Mortgages, the Loan Party Guaranties, the Subordination Agreements, the Intercreditor Agreements and all other agreements, instruments and documents executed in connection with this Agreement at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement) that are intended to create or evidence Liens to secure, Guarantees of, or subordinations to, all or any part of the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, pledge and security agreements, pledges, powers of attorney, guaranties, subordination agreements, consents, assignments, contracts, leases, and financing statements, and all other written matter whether theretofore, now or hereafter executed by a Loan Party and delivered to the Administrative Agent, all as amended or otherwise modified from time to time.

“Collection Account” has the meaning assigned to such term in the Security Agreement. “Commitment” means, with respect to each Lender, the sum of such Lender’s Revolving Commitment and any other commitments, if any are established pursuant to any amendment hereto at any time. The initial amount of each Lender’s Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Commitment Schedule” means the Schedule attached hereto identified as such.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Communications” has the meaning assigned to such term in Section 8.03.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, with reference to any period, the Net Income for such period, and plus

(a) to the extent reducing such Net Income, without duplication,

(i) Interest Expense,

(ii) expense for income taxes,

(iii) depreciation,

(iv) amortization,

(v) any non-cash charges for such period (but excluding (1) any non-cash charge that results from the write-down or write-off of accounts receivable or that is in respect of any other item that was included in Net Income in a prior period, (2) any non-cash charge that relates to the write-down or write-off of inventory or equipment, any additions to bad debt reserves or bad debt expense, (3) any non-cash charge to the extent it represents an accrual of or a reserve for cash expenditures in any future period and (4) any non-cash losses related to the sale of rental equipment in the ordinary course of business),

(vi) any reasonable non-recurring fees, cash charges and other cash expenses made or incurred in connection with (1) the Transactions, or (2) any amendments, restatements, supplements, waivers or other modifications to the Loan Documents, Floor Plan Loan Documents, or the Second Lien Documents,

(vii) losses deducted during the specified period, but only to the extent proceeds of insurance (including, without limitation, business interruption insurance) or indemnity recovery are actually received during such period,

(viii) reasonable transaction expenses and fees for such period with respect to with respect to Permitted Acquisitions consummated or sought but not consummated by any Loan Party,

(ix) pro forma adjustments under Section 1.08,

(x) reasonable expenses and fees incurred during the specified period in connection with the administration of the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents after the Effective Date (including in all cases expenses and fees paid to the Administrative Agent and/or the Lenders),

(xi) fees and expenses during the specified period which are directly related to any proposed or actual issuance of debt or equity, investment or asset dispositions, in each case permitted under this Agreement,

(xii) any extraordinary or non-recurring losses in the aggregate in any period of twelve consecutive months not to exceed the result of (A) 10% of Consolidated EBITDA, less (B) any noncash gains or losses on the sale of fixed or capital assets offset for gains from the sale of fixed or capital assets calculated (x) at the price at which the applicable Loan Party sold the applicable asset, minus (y) such Loan Party’s initial purchase price of such asset (for the avoidance of doubt, without

reducing this clause (y) for any depreciation or amortization thereof), for such twelve consecutive months (prior to giving effect to this clause (xii)), and

(xiii) the amount of “run rate” cost savings, operating expense reductions and other synergies, projected by Alta Group in good faith to be realized as a result of specified actions taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (which cost savings, operating expense reductions or synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions 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, operating expense reductions or synergies are reasonably identifiable and factually supportable, (B) such cost savings, operating expense reductions or synergies do not exceed 15% of Consolidated EBITDA for such period (before giving effect to any adjustment as a result of this clause (xiii)), and (C) such actions have been taken, such actions with respect to which substantial steps have been taken or such actions are expected to be taken within 18 months after the date of determination to take such action; *provided, further*, that the adjustments pursuant to this clause (xiii) may be incremental to (but not duplicative of) pro forma adjustments made pursuant to clause (a)(ix) of this definition; minus

(b) without duplication and to the extent included in Net Income,

(i) any cash payments made during such period in respect of non-cash charges described in clause (a)(v) taken in a prior period and

(ii) any non-cash items of income for such period (other than any non-cash gains related to the sale of rental equipment in the ordinary course of business), all calculated for Alta Group and its Subsidiaries on a consolidated basis.

“Consolidated Total Assets” means, at any time, the total assets of Alta Group and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Alta Group and its Subsidiaries as of the end of the most recently ended Fiscal Quarter prior to the applicable date of determination for which financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b) hereof, as applicable, provided, that, for purposes of testing the covenants contained in Section 6.01(k) and Section 6.02(f), respectively, the consolidated total assets of the Alta Group and its Subsidiaries shall be calculated on a Pro Forma Basis.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Disbursement Account” means, collectively, the following the accounts or accounts identified by the Administrative Agent as the Controlled Disbursement Account, and any replacement or additional accounts of the Borrowers maintained with the Administrative Agent as a zero balance, cash management account pursuant to and under any agreement between a Borrower and the Administrative Agent, as modified and amended from time to time, and through which all disbursements of a Borrower, any other Loan Party and any designated Subsidiary of a Borrower are made and settled on a daily basis with no uninvested balance remaining overnight.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Credit Exposure” means, as to any Lender at any time, such Lender’s Revolving Exposure at such time.

“Credit Party” means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to it in Section 9.23.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers. If by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator’s Website.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement has not been satisfied, (b) has notified any Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit,

(c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause
(c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a (i) Bankruptcy Event or (ii) a Bail-In Action.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Equity” means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part.

“Dividing Person” has the meaning assigned to it in the definition of “Division.”

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

“Division Successor” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Agreed Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Agreed Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Agreed Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

“Dollars”, “dollars” or “\$” refers to lawful money of the U.S.

“ECP” means an “eligible contract participant” as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

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

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

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

“Effective Date” means the date upon which all of the conditions set forth in Article IV are satisfied; provided, that such conditions are satisfied on or before April 1, 2021.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, web portal access for the Borrowers and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or the Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Accounts” means, at any time, the Accounts of a Borrower which the Administrative Agent determines in its Permitted Discretion are eligible as the basis for the extension of Revolving Loans, Swingline Loans and the issuance of Letters of Credit hereunder. Without limiting the Administrative Agent’s discretion provided herein, Eligible Accounts shall not include any Account:

(a) which is not subject to a first priority perfected security interest in favor of the Administrative Agent;

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent or the Floor Plan Administrative Agent, (ii) a Lien in favor of Second Lien Representative, subject to the Second Lien Intercreditor Agreement, and (iii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent; provided that Accounts relating to Floor Plan Priority Collateral shall not be Eligible Accounts;

(c) (i) with respect to which the scheduled due date is more than 90 days after the date of the original invoice therefor, (ii) which is unpaid more than 90 days after the date of the original invoice therefor or more than 60 days after the original due date therefor, or (iii) which has been written off the books of a Borrower or otherwise designated as uncollectible;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor and its Affiliates are ineligible hereunder;

(e) which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to (i) such Borrower exceeds 25% of the aggregate amount of Eligible Accounts of such Borrower or (ii) all Borrowers exceeds 25% of the aggregate amount

of Eligible Accounts of all Borrowers;

(f)with respect to which any covenant, representation, or warranty contained in this Agreement or in any Security Agreement has been breached or is not true;

(g)which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation satisfactory to the Administrative Agent which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon any Borrower's completion of any further performance or is billed in advance of the relevant shipment of inventory or performance of service, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (vi) relates to payments of interest;

(h)for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Loan Parties or if such Account was invoiced more than once;

(i)with respect to which any check or other instrument of payment has been returned uncollected for any reason;

(j)which is owed by an Account Debtor which has (i) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, or liquidator of its assets, (ii) has had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any state, provincial or federal bankruptcy laws, (iv) has admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business;

(k) which is owed by any Account Debtor which has sold all or a substantially all of its

assets;

(l) which is owed by an Account Debtor which (i) does not maintain its chief executive office in the U.S. or Canada or (ii) is not organized under applicable law of the U.S., any state of the U.S., Canada, or any province of Canada unless, in either case, such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, has been assigned to and is directly drawable by the Administrative Agent;

(m) which is owed in any currency other than U.S. dollars or CDN dollars;

(n) which is owed by (i) any government (or any department, agency, public corporation, or instrumentality thereof) of any country other than the U.S. unless such Account is backed by a Letter of Credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Agent, or (ii) any government of the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), and any other steps necessary to perfect the Lien of the Administrative Agent in such Account have been complied with to the Administrative Agent's satisfaction;

(o) which is owed by any Affiliate, employee, officer, director, agent or stockholder of any Loan Party;

(p) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Loan Party is indebted, but only to the extent of such indebtedness or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(q) which is subject to any counterclaim, deduction, defense, setoff or dispute but only to the extent of any such counterclaim, deduction, defense, setoff or dispute;

(r) which is evidenced by any promissory note, chattel paper, or instrument;

(s) which is owed by an Account Debtor (i) located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit such Borrower to seek judicial enforcement in such jurisdiction of payment of such Account, unless such Borrower has filed such report or qualified to do business in such jurisdiction or (ii) which is a Sanctioned Person;

(t) with respect to which such Borrower has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and such Borrower created a new receivable for the unpaid portion of such Account;

(u) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether Federal, state, provincial or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(v) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than such Borrower has or has had (other than any ownership interest prior to such Eligible Accounts being purchased by such Borrower as part of an Acquisition) an ownership interest in such goods, or which indicates any party other than such Borrower as payee or remittance party;

(w) which has been acquired from a Sanctioned Person;

(x) which was created on cash on delivery terms; or

(y)which the Administrative Agent determines may not be paid by reason of the Account Debtor's inability to pay or which the Administrative Agent otherwise determines is unacceptable for any reason whatsoever.

In the event that an Account which was previously an Eligible Account ceases to be an Eligible Account hereunder, such Borrower shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. In determining the amount of an Eligible Account, the face amount of an Account may, in the Administrative Agent's Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that such Borrower may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by such Borrower to reduce the amount of such Account.

“Eligible Equipment Inventory” means, as of any date, the equipment owned by a Borrower and meeting each of the following requirements:

(a) such Borrower has the right to subject such equipment to a Lien in favor of the Administrative Agent; such equipment is subject to a first priority perfected Lien in favor of the Administrative Agent and is free and clear of all other Liens of any nature whatsoever (except for (i) a Lien in favor of the Floor Plan Administrative Agent, subject to the First Lien Intercreditor Agreement, (ii) a Lien in favor of Second Lien Representative, subject to the Second Lien Intercreditor Agreement, and (iii) Permitted Encumbrances which do not have priority over the Lien in favor of the Administrative Agent);

(b) such equipment was not purchased with a Floor Plan Loan or, if it was purchased with a Floor Plan Loan, such Floor Plan Loan has been paid in full;

(c) such equipment is located on premises acceptable to the Administrative Agent;

(d) such equipment is in good working order and condition (ordinary wear and tear excepted) and is used or held for use by such Borrower in the ordinary course of business of such Borrower;

(e) such equipment is not subject to any agreement which restricts the ability of such Borrower to use, sell, transport or dispose of such equipment or which restricts the Administrative Agent's ability to take possession of, sell or otherwise dispose of such equipment;

(f) the manufacturer serial number on such equipment is visible after such equipment placed in service;

(g) with respect to such equipment constituting rental units, such equipment must have an executed rental contract not to exceed sixty (60) months and such contract must be in a form acceptable to the Administrative Agent;

(h) with respect to such equipment constituting demonstration units, any such unit shall not be considered Eligible Equipment Inventory for more than three (3) months;

(i) such equipment must be subject to an appraisal satisfactory to the Administrative Agent and not more than six (6) months old;

(j) such equipment is not otherwise unacceptable to the Administrative Agent; and

(k) such equipment shall be depreciated in a manner consistent with past practices by the Borrowers and be in accordance with GAAP.

In the event that inventory which was previously Eligible Equipment Inventory ceases to be Eligible Equipment Inventory hereunder (except in the event that such ineligibility is solely pursuant to clause (e) hereof), such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Eligible Equipment Inventory – New” means, as of any date, the Eligible Equipment Inventory of a Borrower that constitutes equipment held by such Borrower as new equipment that has not been rented (other than for demonstration), is undamaged, saleable, complete and has less than 100 hours of use since being manufactured. In the event that Inventory which was previously Eligible Equipment Inventory – New ceases to be Eligible Equipment Inventory – New hereunder, such Borrower or the

Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Eligible Equipment Inventory – Rental Fleet” means, as of any date, the Eligible Equipment Inventory of a Borrower leased or held for lease to a customer in the ordinary course of business. In the event that inventory which was previously Eligible Equipment Inventory – Rental Fleet ceases to be Eligible Equipment Inventory – Rental Fleet hereunder, such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Eligible Equipment Inventory - Unappraised” means, as of any date, the equipment owned by a Borrower that satisfies all the requirements in the definition of Eligible Equipment Inventory except clause (i) of such definition. In the event that inventory which was previously Eligible Equipment Inventory - Unappraised ceases to be Eligible Equipment Inventory - Unappraised hereunder, such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate. Notwithstanding anything herein to the contrary, any equipment qualifying as Eligible Equipment Inventory - Unappraised shall no longer be considered Eligible Equipment Inventory – Unappraised upon the earlier of (i) six months after the date it was first considered Eligible Equipment Inventory – Unappraised and (ii) the first date such equipment is subject to an appraisal satisfactory to the Administrative Agent.

“Eligible Equipment Inventory – Used Fleet” means, as of any date, the Eligible Equipment Inventory of a Borrower held for sale that has been used and does not constitute Eligible Equipment Inventory – Rental Fleet. In the event that inventory which was previously Eligible Equipment Inventory – Used Fleet ceases to be Eligible Equipment Inventory – Used Fleet hereunder, such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Eligible Parts Inventory” means, at any time, the parts inventory of a Borrower which the Administrative Agent determines in its Permitted Discretion is eligible as the basis for the extension of Revolving Loans, Swingline Loans and the issuance of Letters of Credit hereunder. Without limiting the Administrative Agent’s discretion provided herein, Eligible Parts Inventory shall not include any Inventory:

- (a) which is not subject to a first priority perfected Lien in favor of the Administrative Agent;
- (b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent, (ii) a Lien in favor of Second Lien Representative, subject to the Second Lien Intercreditor Agreement, and (iii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent;
- (c) which, in the Administrative Agent’s opinion, constitutes slow moving, obsolete, unmerchantable, defective, used, core returns, consumables, unfit for sale, not salable at prices approximating at least the cost of such Inventory in the ordinary course of business or unacceptable due to age, type, category and/or quantity;
- (d) with respect to which any covenant, representation, or warranty contained in this Agreement or the Security Agreement has been breached or is not true and which does not conform to all standards imposed by any Governmental Authority;
- (e) in which any Person shall (i) have any direct or indirect ownership, interest or title to such Inventory or (ii) be indicated on any purchase order or invoice with respect to such parts Inventory as having or purporting to have an interest therein;

(f) which is not parts held for sale in the ordinary course of business;

(g) which is not located on premises owned or leased (with a landlord waiver and access agreement satisfactory to the Administrative Agent) by a Borrower;

(h) which is the subject of a consignment by such Borrower as consignor;

(i) which contains or bears any intellectual property rights licensed to such Borrower unless the Administrative Agent is satisfied that it may sell or otherwise dispose of such Inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor, or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement;

(j) for which reclamation rights have been asserted by the seller; or

(k) which the Administrative Agent otherwise determines is unacceptable for any reason whatsoever.

In the event that parts inventory which was previously Eligible Parts Inventory ceases to be Eligible Parts Inventory hereunder (except in the event that such ineligibility is solely pursuant to clause (k) hereof), such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Base Certificate.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, or the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equipment” has the meaning assigned to such term in the Security Agreement.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any interest of the foregoing, but excluding any debt securities convertible into any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Borrower (or Guarantor, if any), is treated as a single employer under Section 414(b) or (c) of the Code or, Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), 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 any Plan; (d) the incurrence by any Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of any Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower or any ERISA Affiliate of any notice, concerning the imposition upon any Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, in critical status or in reorganization, within the meaning of Title IV of ERISA.

“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 assigned to such term in Article VII.

“Event of Loss” means, with respect to any assets, any of the following: (a) any loss, destruction or damage of such assets; (b) any pending or threatened institution of any proceedings for the condemnation or seizure of such assets or for the exercise of any right of eminent domain; or (c) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such assets, or confiscation of such assets or the requisition of the use of such assets.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than

pursuant to an assignment request by the Borrowers under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f). (d) any U.S. federal withholding Taxes imposed under FATCA and (e) Canadian federal withholding Taxes payable by a Lender who does not deal at arm's length with the Canadian Borrower, for purposes of the ITA, or who is a specified non-resident shareholder (as defined in subsection 18(5) of the ITA) of the Canadian Borrower, or is a Person not dealing at arm's length with a "specified shareholder" of the Canadian Borrower, for purposes of the ITA.

"Existing Letters of Credit" means each of the currently outstanding letters of credit issued for the account of a Borrower and listed on Schedule 2.06 hereto.

"Extenuating Circumstance" means any period during which the Administrative Agent has determined in its sole discretion (i) that due to unforeseen and/or nonrecurring circumstances, it is impractical and/or not feasible to submit or receive a Borrowing Request or Interest Election Request by email or fax or through Electronic System, and (ii) to accept a Borrowing Request or Interest Election Request telephonically.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement 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.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall be set forth on the NYFRB's public website from time to time, and published on the next succeeding business day by the NYFRB as the effective federal funds effective rate, provided that, if the Federal Funds Effective Rate as so determined would shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement calculating such rate.

"Financial Officer" means the chief executive officer, chief financial officer, vice president of finance, director of finance, principal accounting officer, treasurer or controller of such company.

"First Lien Intercreditor Agreement" means an intercreditor agreement dated on or before the Effective Date among the Borrowers, the Administrative Agent and the Floor Plan Administrative Agent, and in form and substance acceptable to the Borrowers, the Administrative Agent and the Floor Plan Administrative Agent, as amended or otherwise modified from time to time.

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"Fiscal Quarter" means each of the quarterly accounting periods of Alta Group and its Subsidiaries ending on March 31, June 30, September 30 and December 31 of each year.

"Fiscal Year" means each annual accounting period of Alta Group and its Subsidiaries ending on December 31. As an example, reference to the 2020 Fiscal Year shall mean the Fiscal Year ending December 31, 2020.

"Fixed Charge Coverage Ratio" means, as of any date, the ratio of (a) Consolidated EBITDA, minus, Capital Expenditures, to (b) Fixed Charges, all as calculated for the four consecutive Fiscal

Quarters then ending on a consolidated basis for Alta Group and its Subsidiaries, and subject to Section 1.08.

“Fixed Charges” means, for any period, without duplication, cash Interest Expense, plus prepayments (other than (x) prepayments of Loans and (y) prepayments constituting refinancings through the incurrence of additional Indebtedness expressly permitted by Section 6.01)) and scheduled principal and curtailment payments on Indebtedness made during such period (other than payments on intercompany Indebtedness between the Borrowers), plus expense for taxes paid in cash, plus Restricted Payments paid in cash, plus Capital Lease Obligation payments, all calculated for the Borrowers and their respective Subsidiaries on a consolidated basis.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate ~~or the~~, Adjusted Daily Simple SOFR, ~~as applicable~~ Adjusted CDOR Rate or Canadian Prime Rate. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate ~~or the~~, Adjusted Daily Simple SOFR, Adjusted CDOR Rate or Canadian Prime Rate shall be 0.00%.

“Flood Laws” has the meaning assigned to such term in Section 8.10.

“Floor Plan Administrative Agent” means JPMCB, in its capacity as administrative agent under any of the Floor Plan Credit Agreement, or any successor administrative agent under the Floor Plan Credit Agreement.

“Floor Plan Credit Agreement” means the Floor Plan Credit Agreement, dated as of the date hereof, among the Borrowers, the lenders party thereto from time to time, and the Floor Plan Administrative Agent, as amended, refinanced, replaced, supplemented or otherwise modified from time to time.

“Floor Plan Lenders” means the “Lenders” as defined in, and party to, the Floor Plan Credit Agreement.

“Floor Plan Loan Documents” means the “Loan Documents” as defined in the Floor Plan Credit Agreement.

“Floor Plan Loan Parties” means the “Loan Parties” as defined in the Floor Plan Credit Agreement.

“Floor Plan Loans” means “Loans” as defined in, and made under, the Floor Plan Credit Agreement.

“Floor Plan Obligations” means the “Secured Obligations” as defined in the Floor Plan Credit Agreement.

“Floor Plan Priority Collateral” means all Collateral consisting of the equipment purchased with Floor Plan Loans and all Proceeds of any of the foregoing (including without limitation, all insurance proceeds and rents and all accessions thereto).

“Foreign Lender” means (a) if a Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

“Funding Account” has the meaning assigned to such term in Section 4.01(n). “GAAP” means generally accepted accounting principles in the U.S.

“Governmental Authority” means the government of the U.S., Canada, any other nation or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Greenawalt” means Ryan Greenawalt and any trust controlled by him, for his benefit, his spouse’s benefit or the benefit of any lineal descendants of Ryan Greenawalt.

“Guarantees” means, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) Guaranteeing or intended to Guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting security therefor, (ii) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including without limitation keep well agreements, maintenance agreements or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (iii) to lease or purchase assets, securities or services primarily for the purpose of assuring the holder of such Indebtedness against loss in respect thereof, (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (v) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guarantee hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guarantee is made.

“Guarantors” means the Borrowers (as a Guarantor with respect to all Secured Obligations of each of the other Loan Parties) and each existing and future subsidiary of any of the foregoing.

“Hazardous Materials” means: (a) any substance, material, or waste that is included within the definitions of “hazardous substances,” “hazardous materials,” “hazardous waste,” “toxic substances,” “toxic materials,” “toxic waste,” or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

“Historical Financial Statements” has the meaning assigned to such term in Section 3.04(a). “Howell Property” means the real property and improvements owned by Alta Illinois and located at North Side of Samuelson Road East of 11th Street (Illinois Route 251), Rockford, Illinois.

“Increasing Lender” has the meaning assigned to such term in Section 2.21(a).

“Indebtedness” of any Person means, without duplication, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are

customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of assets or services purchased by such Person (other than trade debt incurred in the ordinary course of business) which would appear as liabilities on a balance sheet of such Person, (e) all obligations of such Person under take-or-pay or similar arrangements, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, assets owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees of such Person with respect to Indebtedness of another Person, (h) Capital Lease Obligations of such Person, (i) the maximum amount of all standby letters of credit issued or bankers' acceptances facilities created or similar instruments for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), as reduced from time to time, (j) all Disqualified Equity, (k) the principal balance outstanding under any synthetic lease, tax retention operating lease, accounts receivable securitization program, off-balance sheet loan or similar off-balance sheet financing product, based on the amount that would be deemed outstanding thereunder if such transaction was structured as a secured financing on balance sheet, (l) the Indebtedness of any partnership in which such Person is a general partner, (m) obligations under any earn-out or similar obligations determined in accordance with GAAP, (n) the portion of indebtedness of any unincorporated joint venture in which such Person is a general partner or a joint venturer that is pro rata to such Person's ownership interest in such joint venture and (o) buyback obligations to the extent such obligations exceed the associated asset value set forth in the financial statements of Alta Group and its Subsidiaries.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes. “Indemnitee” has the meaning assigned to such term in Section 9.03(b). “Ineligible Institution” has the meaning assigned to it in Section 9.04(b).

“Intercreditor Agreements” means, collectively, the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement and any other intercreditor agreement in form and substance acceptable to the Administrative Agent in its sole discretion.

“Interest Election Request” means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.07.

“Interest Expense” means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of Alta Group and its Subsidiaries for such period with respect to all outstanding Indebtedness of Alta Group and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates, to the extent such net costs are allocable to such period in accordance with GAAP), calculated for Alta Group and its Subsidiaries on a consolidated basis for such period in accordance with GAAP.

“Interest Payment Date” means (a) with respect to any CBFR Loan, Canadian Prime Rate Loan and any Swingline Loan, the first Business Day of each month and the ~~Maturity~~Revolving Termination Date, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the

~~Maturity~~Revolving Termination Date, and (c) with respect to any Term Benchmark Loan or CDOR Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part (and, in the case of a Term Benchmark Borrowing or CDOR Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period) and the ~~Maturity~~Revolving Termination Date.

“Interest Period” means, (x) with respect to any Term Benchmark Borrowing ~~or CDOR Borrowing~~denominated in Dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or ~~(other than with respect to CDOR Borrowings)~~ six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for Dollars), as the Borrower ~~Representative~~may elect and (y) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two or three months thereafter (subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the Borrower may elect; *provided*, that (ai) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless— such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (bii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period— and (eiii) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Inventory” has the meaning assigned to such term in the Security Agreement.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means each of JPMCB in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“ITA” means the Income Tax Act (Canada), as amended. “JPMCB” means JPMorgan Chase Bank, N.A.

“JPMCB Parties” has the meaning assigned to such term in Section 9.20.

“LC Collateral Account” has the meaning assigned to such term in Section 2.05(j).

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lender-Related Person” has the meaning assigned to such term in Section 9.03(b).

“Lenders” means the Persons listed on the Commitment Schedule and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or Section 2.21 or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender and Issuing Bank.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement. “Letter of Credit Agreement” has the meaning assigned to it in Section 2.06(b).

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of Equity Interests or securities, any purchase option, call or similar right of a third party with respect to such Equity Interests or securities.

“Loan Documents” means this Agreement, any promissory notes issued pursuant to this Agreement, each Letter of Credit Agreement, the Collateral Documents, the Subordination Agreements, any assignment of representations and warranties insurance or similar agreement and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Administrative Agent or any Lenders and including all other pledges, powers of attorney, intercreditors, landlord waivers and access agreements, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore (including without limitation any of the foregoing executed in connection with the Existing Credit Agreement), now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loan Parties” means the Borrowers and the Guarantors, if any.

“Loan Party Guaranty” means any guaranty agreements from any Guarantor delivered in connection with any Loan Document at any time (and for avoidance of doubt, excluding any and all such guaranty agreements of any Persons that are not Guarantors as defined herein delivered in connection with the Existing Credit Agreement) as are requested by the Administrative Agent and its counsel, in each case as amended, restated, supplemented or otherwise modified from time to time.

“Loans” means the loans and advances made by the Lenders pursuant to this Agreement, including Swingline Loans, Overadvances and Protective Advances.

“Margin Stock” means margin stock within the meaning of Regulations T, U and X, as applicable.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, property or financial condition of the Loan Parties, taken as a whole, (b) the ability of the Loan Parties to perform any of their Obligations, or (c) the rights of or benefits available to the Administrative Agent of the Lenders under the Loan Documents, including without limitation the Collateral and the priority of the Administrative Agent’s Liens thereon.

“Material Agreement” means any agreement listed on Schedule 3.21.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding \$5,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the “obligations” of any Loan Party in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

“Maximum Rate” has the meaning assigned to such term in Section 9.15. “Moody’s” means Moody’s Investors Service, Inc.

“Mortgages” means any mortgage, deed of trust or other agreement from any Loan Party granting a Lien on any of its real property delivered in connection with any Loan Document at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement), each in form and substance reasonably satisfactory to the Administrative Agent, entered into by any Loan Party at any time for the benefit of the Administrative Agent and the Lenders pursuant to this Agreement, as amended or otherwise modified from time to time.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA. “Net Book Value” means the net book value of any asset, taking into account diminutions, depreciations and other accounting charges, determined in accordance with GAAP.

“Net Orderly Liquidation Value” means, with respect to Inventory or Equipment of any Person, the orderly liquidation value thereof as determined in a manner acceptable to the Administrative Agent by an appraiser acceptable to the Administrative Agent, net of all costs of liquidation thereof.

“Net Cash Proceeds” means, without duplication (a) in connection with any sale or other disposition of any asset or any settlement by, or receipt of payment in respect of, any property insurance claim or condemnation award, the cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such sale, settlement or payment, net of documented attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such sale, insurance claim or condemnation award (other than any Lien in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders) and other fees actually incurred in connection

therewith and net of taxes paid or reasonably estimated to be payable as a result thereof and of any other costs incurred in connection with such sale, disposition, settlement or receipt and (b) in connection with any issuance or sale of any equity securities or debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of investment banking fees, documented attorneys' fees, accountants' fees, underwriting discounts and commissions and other fees and expenses actually incurred in connection therewith.

“Net Income” means, for any period, the consolidated net income (or loss) determined for Alta Group and its Subsidiaries, on a consolidated basis in accordance with GAAP; provided that the following shall be excluded from the calculation of Net Income: (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Alta Group or any Subsidiary, (b) the income (or deficit) of any Person (other than a Subsidiary) in which Alta Group or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by Alta Group or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary (other than a Borrower), to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

“NITCO” means NITCO, LLC, a Michigan limited liability company. “NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. ~~eastern time~~ on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined ~~would~~ be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Loan Parties to any of the Lenders, the Administrative Agent, the Issuing Bank or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, enforced, become a party to,

performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, any Loan Document), or sold or assigned an interest in any Loan, Letter of Credit or Loan Document.

"Other Taxes" means any present or future stamp, court, documentary intangible, recording, filing or similar other excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.18(b)).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in U.S. Dollars by U.S.-managed banking offices of depository institutions~~;~~ as such composite rate shall be determined by the NYFRB as set forth on ~~the NYFRB's~~ public website from time to time), and published on the next succeeding business day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Paid in Full" or "Payment in Full" means, (i) the indefeasible payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (ii) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a back-up standby letter of credit satisfactory to the Administrative Agent and the Issuing Bank, in an amount equal to 105% of the LC Exposure as of the date of such payment), (iii) the indefeasible payment in full in cash of all accrued and unpaid fees, (iv) the indefeasible payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (v) the termination of all Commitments, and (vi) the termination of the Secured Swap Obligations and the Banking Services Obligations.

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04(c). "Participant Register" has the meaning assigned to such term in Section 9.04(c). "Payment" has the meaning assigned to it in Section 8.06(d).

"Payment Condition" shall be deemed to be satisfied in connection with a Restricted Payment or a Permitted Acquisition if:

- (a) no Default has occurred and is continuing or would result immediately after giving effect to such Restricted Payment or Permitted Acquisition and the Loans (if any) requested to be made and other Indebtedness incurred in connection therewith on a pro forma basis satisfactory to the Administrative Agent after giving effect to such Restricted Payment or Permitted Acquisition as of the last day of the Fiscal Quarter most recently ended for which financial statements have been delivered to the Administrative Agent in accordance with Section 5.01(b)(i);
- (b) both before and after giving effect to such Restricted Payment or Permitted Acquisition and the Loans (if any) requested to be made and other Indebtedness incurred in connection therewith on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct,

- (c) ~~immediately~~both before and after giving effect to such Restricted Payment or Permitted Acquisition and at all times during the 60-day period immediately prior to such Restricted Payment or Permitted Acquisition, the Borrowers shall either have (i) Availability calculated on a on a pro forma basis acceptable to the Administrative Agent of not less than 17.5% of the Revolving Commitment; and, or (ii) (A) Availability calculated on a on a pro forma basis acceptable to the Administrative Agent of not less than 15% of the aggregate Revolving Commitments of the Lenders and (B) a pro forma Fixed Charge Coverage Ratio of not less than 1.20:1.0 after giving effect to such Restricted Payment or Permitted Acquisition.
- (d) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (a), (b) and (c) above and attaching calculations in form and substance satisfactory to the Administrative Agent.

“Payment Notice” has the meaning assigned to it in Section 8.06(d).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means any Acquisition by a Loan Party in a transaction that (i) is consented to in writing by Required Lenders in their sole discretion or (ii) otherwise satisfies each of the following requirements:

(a) such Acquisition is not a hostile or contested Acquisition;

(b) the business acquired in connection with such Acquisition (i) is not engaged, directly or indirectly, in any line of business other than the businesses in which the Loan Parties are engaged on the Effective Date and any business activities that are substantially similar, related, or incidental thereto and

(ii) shall have generated a positive amount of earnings before income taxes, depreciation and amortization (calculated in substantially the same manner as Consolidated EBITDA less any noncash gains or losses on the sale of fixed or capital assets offset for gains from the sale of fixed or capital assets calculated (x) at the price at which the applicable business sold the applicable asset, minus (y) such business’s initial purchase price of such asset (for the avoidance of doubt, without reducing this clause

(y) for any depreciation or amortization thereof)), less unfinanced Capital Expenditures, during the twelve-month period most recently ended prior to the date of such Acquisition;

(c) the Payment Condition is satisfied;

(d) as soon as available, but not less than fifteen (15) days (or such shorter period agreed to by the Administrative Agent) prior to such Acquisition, the Borrower Representative shall have provided the Lenders (i) notice of such Acquisition and (ii) a copy of all business and financial information reasonably requested by the Administrative Agent, including pro forma financial statements, statements of cash flow, availability projections, a quality of earnings analysis and a certificate, in form and detail satisfactory to the Administrative Agent, demonstrating compliance with the requirements set forth in clause (c) above;

(e) if such Acquisition is an acquisition of the Equity Interests of a Person, the Acquisition is structured so that the acquired Person shall become a wholly-owned Subsidiary of a Borrower; and

(f) no Loan Party shall, as a result of or in connection with any such Acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation, or other matters) that could reasonably be expected to have a Material Adverse Effect.

“Permitted Discretion” means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) Liens (other than any Lien imposed by ERISA) consisting of pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) deposits or pledges to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, licenses, title restrictions, rights-of-way and similar encumbrances on real property imposed by law or incurred or granted by any Loan Party in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party; and

(g) minor imperfections in title that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness. “Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. or Canada (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S. or Canada), in each case maturing within one (1) year from the date of acquisition thereof;

(b) investments in commercial paper maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody’s;

(c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the U.S. or Canada or any state or province, as applicable, thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

“Permitted Investors” means Greenawalt, Anthony J. Colucci, Craig F. Brubaker, Alan Hammersley, Richard A. Papalia, and Sponsor.

“Permitted Preferred Equity” means Equity Interests of Alta Group satisfying each of the following conditions: (a) such Equity Interests are preferred with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of Alta Group, over other Equity Interests of any other class of Alta Group, (b) such Equity Interests are not Disqualified Equity, (c) such Equity Interests are on the terms described on Schedule 1.01, with such changes thereto as approved in writing in advance by the Administrative Agent, (d) the aggregate liquidation value of such Equity Interests does not exceed \$40,000,000 plus any accumulated and unpaid dividends, and (e) any cash dividends, redemptions, repurchases or other distributions or payments thereon are subject to, among other agreements evidencing Indebtedness of Alta Group, the terms of this Agreement.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“PPSA” means the Personal Property Security Act (Ontario), including the regulations thereto, provided that if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction in Canada other than the Province of Ontario, “PPSA” means the Personal Property Security Act or such other applicable legislation (including the Civil Code (Quebec)) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Prepayment Events” means:

(a) any Sale (including pursuant to a sale and leaseback transaction) of any property or asset of any Borrower or any Subsidiary with a fair market value equal to or greater than \$2,500,000, other than dispositions described in Section 6.03(a)(i);

(b) Event of Loss in respect of any property or asset of any Borrower or any Subsidiary with a fair value immediately prior to such event equal to or greater than \$2,500,000; or

(c) the incurrence by any Borrower or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Forma Basis” means, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including Consolidated Total Assets, Fixed Charges, Fixed Charge Coverage Ratio, Consolidated EBITDA and definitions used therein, as of any date, that pro forma effect will be given to all applicable transactions in the manner described in Section 1.08.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Proceeds” means (a) all “proceeds,” as defined in Article 9 of the Uniform Commercial Code, with respect to the Collateral, and (b) whatever is recoverable or recovered when any Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily, whether cash or non-cash.

“Projections” has the meaning set forth in Section 3.04(b).

“Protective Advance” has the meaning assigned to such term in Section 2.04.

“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.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.23.

“Recipient” means, as applicable, (a) the Administrative Agent, (b) any Lender and (c) the Issuing Bank.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four (4) U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion. (4) if such Benchmark is CDOR Rate, 11:00 a.m. Toronto local time on the same day of such setting.

“Register” has the meaning set forth in Section 9.04(b)(iv).

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means (i) the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada or, in each case, any successor thereto.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate ~~or~~, (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the Adjusted CDOR Rate, as applicable.

“Reports” has the meaning assigned to such term in Article VIII.

“Required Lenders” means, at any time, Lenders having Credit Exposure and unused Commitments representing more than 50% of the sum of the total Credit Exposure and unused Commitments at such time; provided that (a) it shall require at least two Lenders (with any Lenders that are Affiliates constituting one Lender for purposes of this definition) to constitute Required Lenders if there are two or more Lenders party hereto, and (b) the Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Requirement of Law” means, as to any Person, the certificate of incorporation and bylaws, certificate of organization and operating agreement, or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserves” means any and all reserves which the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, an availability reserve, reserves for accrued and unpaid interest on the Secured Obligations, Banking Services Reserves, reserves for rent at locations leased by any Loan Party and for consignees, reserves for dilution of Accounts, reserves for Inventory shrinkage, reserves for Swap Obligations, reserves for contingent liabilities of any Loan Party, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation, reserves for taxes, fees, assessments, and other governmental charges and reserves for parts inventory attached to open work orders) with respect to the Collateral or any Loan Party.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Loan Party, (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the any Loan Party or any option, warrant or other right to acquire any such Equity Interests in any Loan Party or (iii) management fees, agency fees or other fees or similar amounts payable by any Loan Party to any of its Affiliates.

“Responsible Officer” means the president, Financial Officer or other executive officer of a Borrower.

“Reuters” means, as applicable, Thomson Reuters Corp, Refinitiv, or any successor thereto. “Revaluation Date” shall mean (a) with respect to any Loan denominated in any Agreed Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Agreed Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

“Revolving Availability Period” means the period from and including the Effective Date to but excluding the Revolving Termination Date.

“Revolving Borrowing Base” means, at any time, the sum of

(a) 85% of Eligible Accounts at such time, plus

(b) the product of 85% *multiplied by* the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent (such product not to be greater than 65%) in each case *multiplied by* Eligible Parts Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, plus

(c) the product of 85% *multiplied by* the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent (such product not to be greater than 100%) in each case *multiplied by* Eligible Equipment Inventory – Used Fleet, valued at the Net Book Value, plus

(d) the product of 85% multiplied by the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent (such product not to be greater than 80%), in each case multiplied by Eligible Equipment Inventory - New, valued at the lower of cost or market value, determined on a first-in-first-out basis, plus

(e) the product of 85% *multiplied by* the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent *multiplied by* Eligible Equipment Inventory – Rental Fleet, valued at the Net Book Value, determined on a first-in-first-out basis, plus

(f) 80% of Net Book Value of Eligible Equipment Inventory - Unappraised at such time, minus

(g) Reserves.

The Administrative Agent may, in its Permitted Discretion, reduce the advance rates set forth above, adjust Reserves or reduce one or more of the other elements used in computing the Revolving Borrowing Base. Notwithstanding the foregoing and for greater certainty, any Floor Plan Priority Collateral will be excluded from the Revolving Borrowing Base.

“Revolving Commitment” means, with respect to each Revolving Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender’s Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.04 or 2.21 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Revolving Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. As of the ~~Second~~Third Amendment Effective Date, the aggregate amount of the Lenders’ Revolving Commitments is \$~~430~~85,000,000.

“Revolving Exposure” means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender’s Revolving Loans, its LC Exposure and its Swingline Exposure at such time, plus (b) an amount equal to its Applicable Percentage of the aggregate principal amount of Protective Advances outstanding at such time, plus (c) an amount equal to its Applicable Percentage of the aggregate principal amount of Overadvances outstanding at such time.

“Revolving Lender” means each Lender that has a Revolving Commitment or, if the Revolving Commitments have been terminated, Revolving Exposure, in its capacity as holder thereof.

“Revolving Loan” means a Loan made pursuant to Section 2.01.

“Revolving Termination Date” means the earliest of (a) the date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof, (b) April 1, 2026, or (c) December 31, 2025 if any of the Second Lien Notes are outstanding on December 31, 2025.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

“Sale” means the sale, lease, conveyance or other disposition of any assets, other than an Event of Loss.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of ~~Second~~this Third Amendment Effective Date, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by ~~OFAC~~the U.S. government, including by Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, ~~the Canadian Government~~U.S. Department of Commerce or by the United Nations Security Council, the European Union, any ~~EU~~European Union member state ~~in which the~~

~~Company or its Subsidiaries conduct business, Her, His~~ Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) ~~or (d) any Person otherwise the subject of any Sanctions.~~(including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

"Sanctions" means all economic or financial sanctions or trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the Canadian Government, the United Nations Security Council, the European Union, any European Union member state in which the Company or its Subsidiaries conduct business, ~~Her~~His Majesty's Treasury of the United Kingdom, Canada or other relevant sanctions authority.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any or all of the functions of said Commission.

"Second Amendment" means the Second Amendment to this Agreement dated July 7, 2022. "Second Amendment Effective Date" means the date the Second Amendment becomes effective. "Second Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit B hereto, dated as of the Effective Date, among the Borrowers, the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative, as amended or otherwise modified from time to time.

"Second Lien Indenture" means the Indenture, dated as of the date hereof, among Alta Group, the guarantors thereunder and the Second Lien Representative, as amended, refinanced, replaced, supplemented or otherwise modified from time to time.

"Second Lien Notes" means the 5.625% senior secured second lien notes due 2026 in the aggregate principal amount of \$315,000,000 issued by the Borrowers on the Effective Date under the Second Lien Indenture.

"Second Lien Documents" means the "Second Lien Documents" as defined in the Second Lien Indenture.

"Second Lien Representative" means Wilmington Trust, National Association, in its capacity as trustee and collateral agent under any of the Second Lien Documents, or any successor trustee and collateral agent under any of the Second Lien Documents.

"Second Lien Holders" means the Persons referred to as "Holders" in the Second Lien Indenture. "Second Lien Obligations" means the "Second Lien Obligations" as defined in the Second Lien Indenture.

"Secured Obligations" means, collectively, (i) the Obligations, (ii) the Banking Services Obligations and (iii) Secured Swap Obligations; provided, however, that the definition of "Secured Obligations" shall not create any Guarantee by any Guarantor of (or grant of security interest by any

Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

“Secured Parties” means the holders of the Secured Obligations from time to time and shall include (i) each Lender and the Issuing Bank in respect of its Loans and LC Exposure respectively, (ii) the Administrative Agent, the Issuing Bank and the Lenders in respect of all other present and future obligations and liabilities of the each Loan Party of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each Lender and Affiliate of such Lender in respect of Swap Agreements entered into with such Person by any Loan Party, (iv) each Lender and Affiliate of such Lender in respect of Banking Services provided by such Person to any Loan Party, (v) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrowers to such Person hereunder and under the other Loan Documents, and (vi) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

“Secured Swap Obligations” of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder to the extent the provider of such Swap Agreement is a Lender or was a Lender or an Affiliate of any such Lender at the time such Swap Agreement is entered into, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction described in the foregoing clause (a).

“Security Agreement” means each U.S. Security Agreement and each Canadian Security Agreement.

“Settlement Date” has the meaning assigned to such term in Section 2.06(c).

“SOFR” means, with respect to any business day, a rate per annum equal to the secured overnight financing rate ~~as administered by the SOFR Administrator~~ for such business day published by the NYFRB on the NYFRB’s on the immediately succeeding business day.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”. “Sponsor” means, collectively, B. Riley Financial, Inc., a Delaware corporation (“B. Riley Financial”) and any Affiliates of B. Riley Financial which are (a) directly or indirectly controlled by B. Riley Financial and (b) organized primarily for making debt and/or equity investments in one or more companies.

“Statements” has the meaning assigned to such term in Section 2.17(f).

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum

reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted CDOR Rate for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subordinated Debt” means any Indebtedness or other obligations of any Loan Party satisfying each of the following conditions: (a) the payment and priority thereof is subordinated to the payment of the Secured Obligations, including customary payment blockage and other customary provisions, all in a manner, including a Subordination Agreement, reasonably satisfactory to the Administrative Agent and the Required Lenders, (b) any maturity thereof is reasonably acceptable to the Administrative Agent and the Required Lenders, and (c) the other terms and conditions thereof, including pricing, covenants and defaults, are otherwise reasonably satisfactory to the Administrative Agent and the Required Lenders.

“Subordinated Debt Documents” means any document, agreement or instrument evidencing any Subordinated Debt or entered into in connection with any Subordinated Debt.

“Subordination Agreements” means, collectively, all present and future subordination agreements between the Administrative Agent, the Loan Parties and the holders of any Subordinated Debt with respect to Subordinated Debt in form and substance satisfactory to the Administrative Agent and the Required Lenders and as amended or modified from time to time as permitted hereunder.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of any Loan Party. “Supported QFC” has the meaning assigned to it in Section 9.23.

“Swap Agreement” means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or their Subsidiaries or the Guarantors, if any, shall be a Swap Agreement.

“Swap Obligations” of a Person means any and all obligations of such Person (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceedings), whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all

renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

“Swingline Lender” means JPMCB, in its capacity as lender of Swingline Loans hereunder. “Swingline Loan” means a Loan made pursuant to Section 2.04.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, ~~are bearing~~ bear interest at a rate determined by reference to the Adjusted Term SOFR Rate or the Adjusted CDOR Rate.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing ~~and for any tenor comparable to the applicable~~ denominated in U.S. Dollars for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such ~~tenor comparable to the applicable~~ Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in U.S. Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR; ~~provided that is the Term SOFR Reference Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.~~ If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Third Amendment” means the Third Amendment to this Agreement dated June 28, 2023.

“Third Amendment Effective Date” means the date the Third Amendment becomes effective.

“Transactions” means the execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof, the

execution, delivery and performance by the Loan Parties of all Floor Plan Loan Documents and Second Lien Documents and the issuance of the Second Lien Notes on the Effective Date and the transactions related thereto and the payment of fees and expenses in connection with the foregoing.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the CB Floating Rate, [the Adjusted CDOR Rate](#), or the Canadian Prime Rate.

“U.S.” means the United States of America.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Security Agreement” means each security agreement, pledge agreement, pledge and security agreement and similar agreement and any other agreement from any U.S. Loan Party granting a Lien on any of its personal property (including without limitation any Equity Interests owned by such Loan Party) delivered in connection with any Loan Document at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement), each in form and substance acceptable to the Administrative Agent, entered into by any such Loan Party at any time for the benefit of the Administrative Agent and the Lenders pursuant to this Agreement, as amended or otherwise modified from time to time.

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 9.23.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.16(f)(ii)(B)(3).

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

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unliquidated Obligations” means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any

other obligation (including any Guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“Volvo” means Volvo Construction Equipment, LLC.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means any Loan Party and the Administrative Agent.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Term Benchmark Loan” or an “RFR Loan”) or by Class and Type (e.g., a “Term Benchmark Revolving Loan” or an “RFR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Term Benchmark Borrowing” or an “RFR Borrowing”) or by Class and Type (e.g., a “Term Benchmark Revolving Borrowing” or an “RFR Revolving Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and

Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase “at any time” or “for any period” shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. For purposes of calculating all financial covenants and all other covenants and, in each case, all defined terms used therein, any Acquisition or any sale or other disposition outside the ordinary course of business by any Loan Party of any asset or group of related assets in one or a series of related transactions, including the incurrence of any Indebtedness and any related financing or other transactions in connection with any of the foregoing, occurring during the period for which such matters are calculated shall be deemed to have occurred on the first day of the relevant period for which such matters were calculated on a Pro Forma Basis. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Board Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 1.05. Interest Rates; Benchmark Notifications. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.13(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including

direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. Status of Obligations. In the event that any Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Debt, such Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Debt and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Debt. Without limiting the foregoing, the Secured Obligations are hereby designated as “senior indebtedness” and as “designated senior indebtedness” and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Debt is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Debt in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Debt.

SECTION 1.07. Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

SECTION 1.08. Pro Forma Adjustments. To the extent a Borrower or any Subsidiary makes any Permitted Acquisition, any Disposition outside the ordinary course of business permitted by Section 6.05 or any permitted investment, merger, consolidation or discontinuance of operations during the period of four Fiscal Quarters most recently ended, the Fixed Charge Coverage Ratio shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to such Permitted Acquisition, Disposition, investment, merger, consolidation or discontinued operations, are factually supportable and are expected to have a continuing impact, in each case as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as amended, as interpreted by the SEC, and as certified by a Financial Officer of such Borrower), as if such Permitted Acquisition, Disposition, investment, merger, consolidation or discontinued operations (and any related incurrence, repayment or assumption of Indebtedness) had occurred in the first day of such four Fiscal Quarter period and, without duplication, to all adjustments of the type described in the definition of “Fixed Charge Coverage Ratio” and all defined terms used therein to the extent such adjustments continue to be applicable to such four Fiscal Quarter period.

SECTION 1.09. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.10. Exchange Rates; Currency Equivalents. (a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Borrowings or Letter of Credit extensions denominated in Agreed Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Agreed Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Agreed Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

ARTICLE II The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Revolving Lender severally (and not jointly) agrees to make Revolving Loans to the Borrowers in Agreed Currencies from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in (a) the Dollar Equivalent of such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment, (b) the Dollar Equivalent of the sum of the total Revolving Exposures exceeding the lesser of (i) the total Revolving Commitments and (ii) the Revolving Borrowing Base, or (c) the Dollar Equivalent of the sum of the total Revolving Exposures denominated in Canadian Dollars exceeding \$35,000,000, subject to the Administrative Agent's authority, in its sole discretion, to make Protective Advances and Overadvances pursuant to the terms of Section 2.04. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable Borrower(s) may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Protective Advance, any Overadvance and any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04. The Loans shall amortize as set forth in Section 2.09.

(b) Subject to Section 2.13, each Revolving Borrowing denominated in Dollars shall be comprised entirely of CBFR Loans, Term Benchmark Loans or RFR Loans and each Revolving Borrowing denominated in Canadian Dollars shall be comprised entirely of CDOR Loans or Canadian Prime Rate Loans, in each case as the Borrower Representative may request in accordance herewith; provided that RFR Loans are only available under this Agreement as the result of the application of

Section 2.13. Each Swingline Loan denominated shall be an CBFR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.13, 2.14, 2.15 and 2.16 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing or CDOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each CBFR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a CBFR Revolving Borrowing Canadian Prime Rate Borrowing or may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is not less than an amount required by the Swingline Lender from time to time. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than total of three (3) Term Benchmark and CDOR Borrowings outstanding with respect to all Revolving Loans.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested would end after the Revolving Termination Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower Representative shall notify the Administrative Agent of such request either in writing (delivered by hand or fax) by delivering a Borrowing Request signed by a Responsible Officer of the Borrower Representative or through Electronic System if arrangements for doing so have been approved by the Administrative Agent (or if an Extenuating Circumstance shall exist, by telephone) not later than (a)(i) in the case of a Term Benchmark Borrowing, noon, Chicago time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing or (ii) in the case of an RFR Borrowing, not later than 10:00 a.m., Chicago time, five (5) U.S. Government Securities Business Days before the date of the proposed Borrowing (provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13) (b) in the case of a CDOR Borrowing, 12:00 p.m., Toronto time, three (3) Business Days before the date of the proposed Borrowing, (c) in the case of a Canadian Prime Rate Borrowing, 11:00, Toronto time, on the date of the proposed Borrowing, or (d) in the case of a CBFR Borrowing, noon, Chicago time, on the date of the proposed Borrowing; provided that any such notice of an CBFR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 11:00 a.m., Chicago time, on the date of such proposed Borrowing. Each such Borrowing Request shall be irrevocable and each such telephonic Borrowing Request, if permitted, shall be confirmed immediately upon the cessation of the Extenuating Circumstance by hand delivery, facsimile or a communication through Electronic System to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative. Each such written (or if permitted, telephonic) Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a CBFR Borrowing, a Term Benchmark Borrowing, an RFR Borrowing, a Canadian Prime Rate Borrowing or a CDOR Borrowing (provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13);
- (iv) in the case of a Term Benchmark Borrowing or CDOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06; and

(vi) the name of the applicable Borrower.

If no election as to the Type of Borrowing is specified, then in the case of a Borrowing denominated in Dollars, the requested Borrowing shall be a CBFR Borrowing and, in the case of a Borrowing denominated in Canadian Dollars, the requested Borrowing shall be a Canadian Prime Rate Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark or CDOR Borrowing, then the relevant Borrower requesting such Term Benchmark Borrowing shall be deemed to have selected an Interest Period of one (1) month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. Notwithstanding anything herein to the contrary, Loans to the Canadian Borrowers shall be limited to the Loans denominated in Canadian Dollars and no Borrower, other than Canadian Borrowers, may obtain Loans denominated in Canadian Dollars.

SECTION 2.04. Swingline Loans; Overadvances and Protective Advances. (a) The Administrative Agent, the Swingline Lender and the Revolving Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower Representative requests a CBFR Borrowing, the Swingline Lender may elect, in its sole discretion and without any obligation, to have the terms of this Section 2.04(a) apply to such Borrowing Request by advancing, on behalf of the Revolving Lenders and in the amount requested, same day funds to the Borrowers, on the date of the applicable Borrowing to the Funding Account(s) (each such Loan made solely by the Swingline Lender pursuant to this Section 2.04(a) is referred to in this Agreement as a "Swingline Loan"), with settlement among them as to the Swingline Loans to take place on a periodic basis as set forth in Section 2.04(d). Each Swingline Loan shall be subject to all the terms and conditions applicable to other CBFR Loans funded by the Revolving Lenders, except that all payments thereon shall be payable to the Swingline Lender solely for its own account. In addition, the Borrowers hereby authorize the Swingline Lender to, and the Swingline Lender may, subject to the terms and conditions set forth herein (but without any further written notice required), not later than 1:00 p.m., Chicago time, on each Business Day, make available to the Borrowers by means of a credit to the Funding Account(s), the proceeds of a Swingline Loan to the extent necessary to pay items to be drawn on any Controlled Disbursement Account that Business Day; provided that, if on any Business Day there is insufficient borrowing capacity to permit the Swingline Lender to make available to the Borrowers a Swingline Loan in the amount necessary to pay all items to be so drawn on any such Controlled Disbursement Account on such Business Day, then the Borrowers shall be deemed to have requested a CBFR Borrowing pursuant to Section 2.03 in the amount of such deficiency to be made on such Business Day. The aggregate amount of Swingline Loans outstanding at any time shall not exceed \$30,000,000. All Swingline Loans shall be CBFR Borrowings and denominated in Dollars.

(b) Any provision of this Agreement to the contrary notwithstanding, at the request of the Borrower Representative, the Administrative Agent may in its sole discretion (but with absolutely no

obligation), on behalf of the Revolving Lenders, (x) make Revolving Loans to the Borrowers in amounts that exceed Availability (any such excess Revolving Loans are herein referred to collectively as “Overadvances”) or (y) deem the amount of Revolving Loans outstanding to the Borrowers that are in excess of Availability to be Overadvances; provided that, no Overadvance shall result in a Default due to Borrowers’ failure to comply with Section 2.01 for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to the amount of such Overadvance. In addition, Overadvances may be made even if the condition precedent set forth in Section 4.02(c) has not been satisfied. All Overadvances shall constitute CBFR Borrowings. The making of an Overadvance on any one occasion shall not obligate the Administrative Agent to make any Overadvance on any other occasion. The authority of the Administrative Agent to make Overadvances is limited to an aggregate amount not to exceed \$30,000,000 at any time, no Overadvance may remain outstanding for more than thirty days and no Overadvance shall cause any Revolving Lender’s Revolving Exposure to exceed its Revolving Commitment; provided that, the Required Lenders may at any time revoke the Administrative Agent’s authorization to make Overadvances. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent’s receipt thereof.

(c) Upon the making of a Swingline Loan or an Overadvance (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan or Overadvance), each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender or the Administrative Agent, as the case may be, without recourse or warranty, an undivided interest and participation in such Swingline Loan or Overadvance in proportion to its Applicable Percentage of the Revolving Commitment. The Swingline Lender or the Administrative Agent may, at any time, require the Revolving Lenders to fund their participations. From and after the date, if any, on which any Revolving Lender is required to fund its participation in any Swingline Loan or Overadvance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender’s Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Swingline Loan or Overadvance.

(d) The Administrative Agent, on behalf of the Swingline Lender, shall request settlement (a “Settlement”) with the Revolving Lenders on at least a weekly basis or on any date that the Administrative Agent elects, by notifying the Revolving Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 noon Chicago time on the date of such requested Settlement (the “Settlement Date”). Each Revolving Lender (other than the Swingline Lender, in the case of the Swingline Loans) shall transfer the amount of such Revolving Lender’s Applicable Percentage of the outstanding principal amount of the applicable Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 2:00 p.m., Chicago time, on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the Swingline Lender’s Swingline Loans and, together with Swingline Lender’s Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Revolving Lenders, respectively. If any such amount is not transferred to the Administrative Agent by any Revolving Lender on such Settlement Date, the Swingline Lender shall be entitled to recover from such Lender on demand such amount, together with interest thereon, as specified in Section 2.06.

(e) Subject to the limitations set forth below, the Administrative Agent is authorized by the Borrowers and the Lenders, from time to time in the Administrative Agent’s sole discretion (but shall have absolutely no obligation to), to make Loans to the Borrowers, on behalf of all Lenders, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of,

repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Borrowers pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums payable under the Loan Documents (any of such Loans are herein referred to as "Protective Advances"); provided that, the aggregate amount of Protective Advances outstanding at any time shall not at any time exceed \$30,000,000; provided further that, the aggregate Revolving Exposure of all Lenders after giving effect to the Protective Advances being made shall not exceed the aggregate Revolving Commitments of all Lenders. Protective Advances may be made even if the conditions precedent set forth in Section 4.02 have not been satisfied. The Protective Advances shall be secured by the Liens in favor of the Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. All Protective Advances shall be CBFR Borrowings. The making of a Protective Advance on any one occasion shall not obligate the Administrative Agent to make any Protective Advance on any other occasion. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. At any time that there is sufficient Availability and the conditions precedent set forth in Section 4.02 have been satisfied, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay a Protective Advance. At any other time the Administrative Agent may require the Lenders to fund their risk participations described in Section 2.04(f).

(f) Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent, without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

(g) Notwithstanding anything in this Section 2.04 to the contrary, references in this Section 2.04 to a "Lender" or "Lenders" shall be to a "Revolving Lender" or "Revolving Lenders", respectively.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower Representative, on behalf of the Borrowers, may request the issuance of Letters of Credit in Agreed Currencies as the applicant thereof for the support of the obligations of any Borrower or any Subsidiary thereof, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. Upon the effectiveness of this Agreement, each Existing Letter of Credit shall, without any further action by any party, be deemed to have been issued as a Letter of Credit hereunder on the Effective Date and shall for all purposes hereof be treated as a Letter of Credit under this Agreement. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit

generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed not to be in effect on the Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented.

(b)Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower Representative shall hand deliver or facsimile (or transmit through Electronic System, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three Business Days prior to the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the Agreed Currency thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the applicable Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the Issuing Bank and using such Issuing Bank's standard form (each, a "Letter of Credit Agreement"). A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed \$~~10~~25,000,000, and (ii) the total Revolving Exposures shall not exceed the total Revolving Commitments.

(c)Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one (1) year after the date of the issuance of such Letter of Credit or such later date as may be agreed to by the Issuing Bank (or, in the case of any renewal or extension thereof, one (1) year after such renewal or extension, or such later date agreed to by the Issuing Bank) and (ii) the date that is five (5) Business Days prior to the Revolving Termination Date.

(d)Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Lender acknowledges and agrees that its obligation to acquire

participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of an Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(e)Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 p.m., eastern time, on the date that such LC Disbursement is made, if the Borrower Representative shall have received notice of such LC Disbursement prior to 8:00 a.m., eastern time, on such date, or, if such notice has not been received by the Borrower Representative prior to such time on such date, then not later than 12:00 p.m., eastern time, on (i) the Business Day that the Borrower Representative receives such notice, if such notice is received prior to 8:00 a.m., eastern time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower Representative receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with a CBFR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting CBFR Revolving Borrowing or Swingline Loan. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrowers, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of CBFR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(f)Obligations Absolute. The Borrowers' obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of

Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by any Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g)Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower Representative by telephone (confirmed by facsimile or through Electronic Systems) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h)Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburse such LC Disbursement, at the rate per annum then applicable to CBRF Revolving Loans; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.12(b) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i)Replacement of the Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower Representative, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of the Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. Subject to the appointment

and acceptance of a successor Issuing Bank, the Issuing Bank may resign as an Issuing Bank at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Borrowers and the Lenders, in which case, such resigning Issuing Bank shall be replaced in accordance with this Section 2.05(i).

(j)Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower Representative receives notice from the Administrative Agent or the Required Lenders (or Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders (the "LC Collateral Account"), an amount in cash equal to 105% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default described in clause (h) or (i) of Article VII with respect to any Borrower. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Borrowers hereby grant the Administrative Agent a security interest in the LC Collateral Account. Such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Secured Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three (3) Business Days after all such Events of Default have been cured or waived.

(k)LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

(l)Lender References. Notwithstanding anything in this Section 2.05 to the contrary, references in this Section 2.05 to a "Lender" or "Lenders" shall be to a "Revolving Lender" or "Revolving Lenders", respectively.

(m)Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrowers (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of such Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. Each Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 11:00 a.m., eastern time, in the case of a Term Benchmark or CDOR Borrowing, and by 2:00 p.m., eastern time, in the case of a CBFR or Canadian Prime Rate Borrowing, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the Funding Account; provided that CBFR Revolving Loans made to finance the reimbursement of (i) an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the Issuing Bank and (ii) a Protective Advance or an Overadvance shall be retained by the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing in the case of a Term Benchmark or CDOR Borrowing and prior to 2:00 p.m., eastern time, on the proposed date of any Borrowing in the case of a CBFR or Canadian Prime Rate Borrowing, that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers each severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a Borrower, the interest rate applicable to CBFR or Canadian Prime Rate Loans, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing; provided, that any interest received from the Borrowers by the Administrative Agent during the period beginning when Administrative Agent funded the Borrowing until such Lender pays such amount shall be solely for the account of the Administrative Agent.

SECTION 2.07. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark or CDOR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark or CDOR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative shall notify the Administrative Agent of such election either in writing (delivered by hand or fax) by delivering an Interest Election Request signed by a Responsible Officer of the Borrower Representative or through Electronic System if arrangements for doing so have been approved by the Administrative Agent (or if an Extenuating Circumstance shall exist, by telephone) by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and each such telephonic Interest Election Request, if permitted, shall be confirmed immediately upon the cessation of the Extenuating Circumstance by hand delivery, Electronic System or

facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative.

(c) Each written (or if permitted, telephonic) Interest Election Request (including requests submitted through Electronic System) shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the Borrowing to be made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a CBFR Borrowing, an RFR Borrowing (provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13), a Term Benchmark, a CDOR Borrowing or a Canadian Prime Rate Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing or CDOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing or CDOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the relevant Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing or CDOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, (i) in the case of a Borrowing denominated in Dollars, such Borrowing shall be converted to a CBFR Borrowing and (ii) in the case of a Borrowing denominated in Canadian Dollars, such Borrowing shall be converted to a Canadian Prime Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower Representative, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark or CDOR Borrowing, and (ii) unless repaid, each Borrowing denominated in Dollars shall be converted to a CBFR Borrowing at the end of the Interest Period applicable thereto and each Borrowing denominated in Canadian Dollars shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments. (a) Unless previously terminated, the Revolving Commitments shall terminate on the Revolving Termination Date.

(b) The Borrowers may at any time terminate the Revolving Commitments upon (i) the payment in full of all outstanding Revolving Loans, together with accrued and unpaid interest thereon and on any Letters of Credit and (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a

cash deposit (or at the Permitted Discretion of the Administrative Agent a back-up standby letter of credit satisfactory to the Administrative Agent) equal to the LC Exposure as of such date).

(c)The Borrowers may from time to time reduce the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000 and shall reduce all Commitments of any Class on a pro rata basis and (ii) the Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance herewith, the aggregate Revolving Exposure would exceed the lesser of the aggregate Revolving Commitments and the Revolving Borrowing Base.

(d)The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) or (c) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by a Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the applicable Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09. Repayment and Amortization of Loans; Evidence of Debt. (a) The Borrowers hereby jointly and severally unconditionally promise to pay: (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Revolving Termination Date, (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earliest of (x) the Revolving Termination Date, (y) the date five (5) Business Days after demand by the Swingline Lender in its reasonable discretion if no Event of Default exists and (z) the demand by the Swingline Lender in its discretion if an Event of Default exists, (iii) to the Administrative Agent the then unpaid amount of each Protective Advance on the earlier of the Revolving Termination Date and demand by the Administrative Agent to the Administrative Agent, and (iv) the then unpaid principal amount of each Overadvance on the earlier of the Revolving Termination Date and demand by the Administrative Agent.

(b)At all times during any Cash Dominion Period, on each Business Day, the Administrative Agent shall apply all funds credited to the Collection Account on such Business Day or the immediately preceding Business Day (at the discretion of the Administrative Agent, whether or not immediately available) first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata, and second to prepay the Revolving Loans (including Swingline Loans) and to cash collateralize outstanding LC Exposure. Notwithstanding the foregoing, to the extent any funds credited to the Collection Account constitute Net Cash Proceeds in respect of any Prepayment Event, the application of such Net Cash Proceeds shall be subject to Section 2.10(e).

(c)Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d)The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto,
(ii) the amount of any principal or interest due and payable or to become due and payable from the

Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its permitted assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without premium or penalty but subject to breakfunding payments required pursuant to Section 2.15 and subject to prior notice in accordance with paragraph (e) of this Section.

(b) Except for Overadvances permitted hereunder, (i) in the event and on such occasion that the total Revolving Exposure exceeds the lesser of (A) the aggregate Revolving Commitments or (B) the Revolving Borrowing Base, the Borrowers shall jointly and severally unconditionally prepay the Revolving Exposure in an aggregate amount equal to such excess and (ii) in the event and on such occasion that the total Revolving Exposure denominated in Canadian Dollars exceeds \$35,000,000, the Borrowers shall jointly and severally unconditionally prepay the Revolving Exposure denominated in Canadian Dollars in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Cash Proceeds are received by or on behalf of any Loan Party or any Subsidiary in respect of any Prepayment Event, the Borrowers shall, promptly after such Net Cash Proceeds are received by any Loan Party or Subsidiary, jointly and severally unconditionally prepay the Credit Exposure in an aggregate amount equal to 100% of such Net Cash Proceeds; provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Events", if the Borrower Representative delivers to the Administrative Agent a certificate of a Financial Officer to the effect that the Loan Parties intend to apply the Net Cash Proceeds from such event (or a portion thereof specified in such certificate), within 180 days after receipt of such Net Cash Proceeds, to acquire (or replace or rebuild) real property, equipment or other tangible assets to be used in the business of the Loan Parties, and certifying that no Default has occurred and is continuing, then either (i) so long as a Cash Dominion Period is not in effect, no prepayment shall be required pursuant to this paragraph in respect of the Net Cash Proceeds specified in such certificate or (ii) if a Cash Dominion Period is in effect, then, if the Net Cash Proceeds specified in such certificate are to be applied to acquire, replace or rebuild such assets by (A) the Borrowers, such Net Cash Proceeds shall be applied by the Administrative Agent to reduce the outstanding principal balance of the Revolving Loans (without a permanent reduction of the Revolving Commitment) and upon such application, the Administrative Agent shall establish a Reserve against the Revolving Borrowing Base in an amount equal to the amount of such proceeds so applied and (B) any Loan Party that is not a Borrower, such Net Cash Proceeds shall be deposited in a cash collateral account, and in the case of either (A) or (B), thereafter, such funds shall be made available to the applicable Loan Party as follows:

(1) the Borrower Representative shall request a Revolving Borrowing (specifying that the request is to use Net Cash Proceeds pursuant to this Section) or the applicable Loan Party shall request a release from the cash collateral account be made in the amount needed;

(2) so long as the conditions set forth in Section 4.02 have been met, the Revolving Lenders shall make such Revolving Borrowing; and

(3) the Reserve established with respect to such insurance proceeds shall be reduced by the amount of such Revolving Borrowing;

provided that to the extent of any such Net Cash Proceeds therefrom that have not been so used to acquire (or replace or rebuild) real property, equipment or other tangible assets to be used in the business of the Loan Parties (or committed to be so used) by the end of such 180-day period, a prepayment shall be required at such time in an amount equal to such Net Cash Proceeds that have not been so applied. Notwithstanding anything herein to the contrary, any prepayment as a result of a Prepayment Event under clause (c) of the definition of Prepayment Event shall reduce the Revolving Commitments by the amount of such prepayment.

(d) [intentionally reserved].

(e) The applicable Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by facsimile) or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, of any prepayment hereunder (i) noon, Chicago time, (A) in the case of prepayment of a Term Benchmark or CDOR Borrowing, three (3) Business Days before the date of prepayment, or (B) in the case of prepayment of a CBFR or Canadian Prime Rate Borrowing, one (1) Business Day before the date of prepayment or (ii) in the case of prepayment of a Swingline Loan, not later than 11:00 a.m., eastern time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the related Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing, in each case any such prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.12 and (ii) any breakfunding payments required pursuant to Section 2.15.

(f) All prepayments under Sections 2.10(c), (d) or (e) shall be applied to the Revolving Exposure until paid in full (with no corresponding reduction in the Revolving Commitments, except any prepayment as a result of clause (d) of the definition of "Prepayment Events" will reduce the Revolving Commitments by a corresponding amount). Within the parameters of the applications set forth above, prepayments shall be applied first to CBFR and Canadian Prime Rate Loans and then to Term Benchmark and CDOR Loans (in the case of Term Benchmark and CDOR Loans, in direct order of Interest Period maturities).

SECTION 2.11. Fees. (a) The Borrowers jointly and severally agree to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at a per annum rate equal to the Applicable Margin on the average daily amount of the Available Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such

Lender's Revolving Commitment terminate. ~~Accrued~~ Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the ~~first~~fifteenth (15th) day ~~of each month~~following such last day and on the date on which ~~any of~~ the Revolving Commitments terminate, ~~as applicable~~, commencing on the first such date to occur after the date hereof; provided that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b)The Borrowers jointly and severally agree to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Margin on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank (x) a fronting fee, which shall accrue at the rate of 0.25% (or such other percentage as is agreed upon by the Issuing Bank and the Borrowers) per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure and (y) the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentation, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable ~~in arrears~~ on the ~~first~~fifteenth (15th) day ~~of each month~~following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c)The Borrowers jointly and severally agree to pay to the Administrative Agent for its own account, fees payable in the amounts and at the times separately agreed upon in writing between the Borrowers and the Administrative Agent.

(d)All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest.

(a)Revolving Credit Loans that are (i) CBFR Borrowings shall bear interest at the CB Floating Rate plus the Applicable Margin, (ii) Term Benchmark Borrowings shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin, (iii) Canadian Prime Rate Borrowings shall bear interest at the Canadian Prime Rate plus the Applicable Margin, and (iv) CDOR Borrowings shall bear interest at CDOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin. Each Swingline Loan shall bear interest at the CBFR plus the Applicable Margin, other than Swingline Loans for which an alternate interest rate is agreed upon between the Borrowers and the Swingline Lender (which shall bear interest at such rate).

Each Protective Advance and each Overadvance in Dollars shall bear interest at the CBFR plus the Applicable Margin plus 2% and each Protective Advance and each Overadvance in Canadian Dollars shall bear interest at the Canadian Prime Rate plus the Applicable Margin plus 2%. Notwithstanding the foregoing or anything else in this Agreement to the contrary, (x) for purposes of the interest rate on all Loans outstanding and the fees under Section 2.11(b)(i) on all Letters of Credit outstanding, the Applicable Margin (other than with respect to commitment fees) shall be increased by 3% and (y) interest shall accrue on all other amounts outstanding hereunder that are due hereunder at 3% plus the rate applicable to CBFR Loans as provided in paragraph (a) of this Section, in each case:

(i) automatically upon the occurrence of any Event of Default under clauses (h) or (i) of Article VII until such Event of Default is no longer continuing; and

(ii) in the event any other Event of Default is continuing, upon a declaration by the Required Lenders (at their option) by written notice to the Borrowers that they elect to have such interest and fees accrue until such Event of Default is no longer continuing or such notice is revoked by Required Lenders (which revocation shall be at the option of Required Lenders notwithstanding any provision of Section 9.02).

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the related Commitments; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a CBFR Revolving Loan or a Canadian Prime Rate Revolving Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any Term Benchmark or CDOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) Interest computed by reference to the Term SOFR Rate, Daily Simple SOFR or CDOR Rate shall be computed on the basis of a year of 360 days. Interest computed by reference to the CB Floating Rate or Canadian Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable CB Floating Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR, Adjusted Term SOFR Rate, Term SOFR Rate, Canadian Prime Rate and Adjusted CDOR Rate, CDOR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) For purposes of the *Interest Act* (Canada) and disclosure thereunder, the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of 360 days or any other period of time less than a calendar year) are equivalent, are the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively.

(f) Interest in respect of Loans denominated in any Agreed Currency shall be paid in such Agreed Currency

SECTION 2.13. Alternate Rate of Interest; Illegality.

(a) Subject to clauses (b), (c), (d), (e), and (f) of this Section 2.13, if:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Term SOFR Rate ~~or~~ CDOR Screen Rate, or the Adjusted CDOR

[Rate](#), as applicable (including, because the Term SOFR Reference Rate or the CDOR Screen Rate is not available or published on a current basis) for such Interest Period; or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR or Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate ~~or~~, CDOR Screen [Rate or the Adjusted CDOR](#) Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing for such Interest Period or (B) at any time, the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders through Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars,

(1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.13(a)(i) or (ii) above or (y) be repaid or converted into a CBFR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.13(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for a CBFR Borrowing, (B) for Loans denominated in Canadian Dollars, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a CDOR Borrowing and any Borrowing Request that requests a CDOR Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for a Canadian Prime Rate Borrowing and (C) for Loans denominated in any other Agreed Currency, if any, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan, CDOR Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, CDOR Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans dominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.13(a)(i) or (ii) above or (y) a CBFR Loan if the Adjusted Daily Simple SOFR for Dollar Borrowings also is the subject of Section 2.13(a)(i) or (ii) above, on such day, and (2) any RFR Loan dominated in Dollars, if any, shall on and from such day be

converted by the Administrative Agent to, and shall constitute a CBFR Loan, (B) for Loans dominated in Canadian Dollars, (1) any CDOR Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan and (C) for Loan dominated in any other Agreed Currency, if any, shall be ineffective and any applicable outstanding Loans shall be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.13), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate or CDOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any

Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a Term Benchmark Borrowing ~~or RFR Borrowing of~~, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted (1) any such request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) a CBFR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event or (2) any such request for an RFR Borrowing into a request for a CBFR Borrowing. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.13, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) a CBFR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute a CBFR Loan.

(g) As to the CDOR Rate, if at any time the Administrative Agent determines, or the Required Lenders determine as to clause (ii) below (which determination shall be conclusive absent manifest error), that (i) the circumstances set forth in clause (a)(i) have arisen, and such circumstances are unlikely to be temporary, or (ii) the circumstances set forth in clause (a)(i) have not arisen but the supervisor for the administrator of any of the CDOR Rate or other applicable rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which any of the CDOR Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower Representative shall endeavor to establish an alternate rate of interest to the CDOR Rate that gives due consideration to the then prevailing market convention for replacing the CDOR Rate for syndicated loans in Canada at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest and a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (i), (x) if any Borrowing Request requests a CDOR Borrowing, such Borrowing shall be made as a Canadian Prime Rate Borrowing, and if any Interest Election Request requests the conversion of any Borrowing to, or continuation of any Borrowing as, a CDOR Borrowing such request shall be ineffective, and (y) all CDOR Borrowings shall be converted to Canadian Prime Rate Loans.

SECTION 2.14. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate in reasonable detail of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than two hundred seventy (270) days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such

Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the two hundred seventy (270)-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark or CDOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the conversion of any Term Benchmark or CDOR Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark or CDOR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09 and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark or CDOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19 or 9.02(d), then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11 and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.16. Taxes. (a) Withholding Taxes; Gross-Up; Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority pursuant to this Section 2.16, the Borrower Representative shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such

Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrowers. The Borrowers shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient 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. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any 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. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(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 Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such

Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), an executed copy 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 Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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, as applicable, 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) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy 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 C-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 a Borrower within the meaning of Section 881(c)(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) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-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 C-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 Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming

exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

(D)if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrower Representative and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount 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 Representative and the Administrative Agent in writing of its legal inability to do so.

(g)Treatment of Certain Refunds. If any party determines, in its 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 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), 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 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) 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 giving rise to such refund had never been paid. This paragraph (g) 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.

(h)Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Secured Obligations).

(i)Defined Terms. For purposes of this Section 2.16, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.17. Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) The Borrowers shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to 1:00 p.m., eastern time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at such office designated by the Administrative Agent, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that any payment pursuant to Section 2.14, 2.15, 2.16 or 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Notwithstanding anything herein to the contrary, all payments and any proceeds of Collateral or payments on Loan Party Guaranties received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrowers), (B) a mandatory prepayment (which shall be applied in accordance with Section 2.10) or (C) amounts to be applied from the Collection Account during a Cash Dominion Period (which shall be applied in accordance with Section 2.09(d)) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied ratably in the following order (and applied at each level until the Secured Obligations at that level are paid in full before proceeding the next lower level) as follows:

first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Issuing Bank from the Borrowers (other than in connection with Secured Swap Obligations),

second, to pay any fees or expense reimbursements then due to the Lenders from the Borrowers (other than in connection with Secured Swap Obligations),

third, to pay interest and principal then due and payable on the Loans, unreimbursed LC Disbursements and to pay an amount to the Administrative Agent equal to the aggregate undrawn face amount of all outstanding Letters of Credit to be held as cash collateral for such Obligations, ratably (with amounts applied to the any Loans applied to any installments due on any Loans in inverse order of maturity),

fourth, to payment of any amounts owing with respect to Secured Swap Obligations and Banking Services Obligations (all such amounts under this “fourth” item being applied ratably in accordance with all such amounts due),

fifth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender or any of their Affiliates by any Borrower, and

sixth, to the payment of the surplus, if any, to the Borrowers or whoever else may be lawfully entitled to receive such surplus.

Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrowers, or unless an Event of Default is in existence, none of the Administrative Agent or any Lender shall apply any payment which it receives to any Term Benchmark Loan of a Class, except (a) on the expiration date of the Interest Period applicable to any such Term Benchmark Loan or (b) in the event, and only to the extent, that there are no outstanding CBFR Loans of the same Class and, in any event, the Borrowers shall pay any break funding payment required pursuant to Section 2.15. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations. Notwithstanding the foregoing, Secured Obligations arising under Banking Services Obligations or Secured Swap Obligations shall be excluded from the application described above and paid in clause fifth if the Administrative Agent has not received written notice thereof (other than with respect to Banking Services Obligations or Secured Swap Obligations held by any JPMCB Party, of which the Administrative Agent shall be deemed to automatically have received notice thereof), together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to any Loan Party or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of

payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.17(c) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Bank to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(f) The Administrative Agent may from time to time provide the Borrowers with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrowers' convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrowers pay the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrowers shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

(g) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the Borrower Representative pursuant to Section 2.03 or 2.04 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrowers maintained with the Administrative Agent. The Borrowers hereby irrevocably authorize (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans and Overadvances, but such a Borrowing may only constitute a Protective Advance if it is to reimburse costs, fees and expenses as described in Section 9.03) and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03 or 2.04, as applicable, and (ii) the Administrative Agent to charge any deposit account of any Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to

pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.14 or 2.16) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of 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:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.18(b) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; third, to cash collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so

determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure is and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitments and Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder or under any other Loan Document; provided that, except as otherwise provided in Section 9.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of all Lenders or each Lender directly affected thereby;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one (1) Business Day following notice by the Administrative Agent

(x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Bank only the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay any fees to such

Defaulting Lender pursuant to Section 2.11(b)(i) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(b)(i) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.11(b)(i) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.19(c), and Swingline Exposure related to any such newly made Swingline Loan or LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.19(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to any Lender or a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrowers or such Lender, satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrowers, the Swingline Lender and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage, and such Lender shall cease to be a Defaulting Lender hereunder. Notwithstanding the foregoing, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while a Lender was a Defaulting Lender; provided, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

SECTION 2.20. Appointment of Borrower Representative. Each Borrower hereby appoints the Borrower Representative as its agent, attorney-in-fact and representative for the purpose of (i) making any borrowing requests or other requests required under this Agreement, (ii) the giving and receipt of notices by and to Borrowers under this Agreement, (iii) the delivery of all documents, reports, certificates, financial statements and written materials required to be delivered by Borrowers under this Agreement, and (iv) all other purposes incidental to any of the foregoing. Each Borrower agrees that any

action taken by the Borrower Representative as the agent, attorney-in-fact and representative of the Borrowers shall be binding upon each Borrower to the same extent as if directly taken by such Borrower and any notice to the Borrower Representative shall be deemed notice to all Borrowers.

SECTION 2.21. Expansion Option. (a) The Borrowers may from time to time (but not more than ~~three~~two times after the Third Amendment Effective Date) elect to increase the Revolving Commitments, in each case in minimum increments of \$5,000,000 so long as, after giving effect thereto, the aggregate amount of such increases after the ~~Second~~Third Amendment Effective Date does not exceed ~~\$706~~5,000,000. The Borrowers may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in any of its the Revolving Commitments, as applicable, an “Increasing Lender”), or by one or more new banks, financial institutions or other entities, excluding, in each case, any Ineligible Institution (each such new bank, financial institution or other entity, an “Augmenting Lender”), to extend such Revolving Commitments; provided that (i) each Increasing Lender and Augmenting Lender, shall be subject to the approval of the Borrowers and the Administrative Agent and (ii) (x) in the case of an Increasing Lender and an Augmenting Lender, the Borrowers, the Administrative Agent and each such Augmenting Lender and Increasing Lender execute a Lender Addition and Acknowledgement Agreement. No consent of any Lender (other than the Lenders participating in the increase) shall be required for any increase in the Revolving Commitments pursuant to this Section 2.21.

(b)Increases and new Revolving Commitments, as applicable, created pursuant to this Section 2.21 shall become effective on the date agreed by the Borrowers, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no such increase in the Revolving Commitments, as applicable, shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated as of such date and executed by a Financial Officer of the Borrowers and (B) the Borrowers shall be in compliance (on a Pro Forma Basis) with the Section 6.13(a), and (ii) the Administrative Agent shall have approved such increase and shall have received documents consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrowers to borrow hereunder after giving effect to such increase.

(c)On the effective date of any increase in the Revolving Commitments, as applicable, being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender’s portion of the outstanding applicable Loans of all the Lenders to equal its Applicable Percentage (as modified by such increase) of such outstanding Loans, and (ii) the Borrowers shall be deemed to have repaid and reborrowed all outstanding Loans as of the date of any increase in the Revolving Commitments, as applicable (with such reborrowing to consist of the Types of Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrowers, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term Benchmark Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. Nothing contained in this Section 2.21 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder.

SECTION 2.22. Returned Payments. If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of

setoff), the Administrative Agent or any Lender 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 (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.22 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.22 shall survive the termination of this Agreement.

SECTION 2.23. Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Secured Swap Obligations of such Loan Party or Subsidiary thereof to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Secured Swap Obligations. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.17(b), such Banking Services Obligations and/or Secured Swap Obligations will be placed. For the avoidance of doubt, so long as Chase or its Affiliate is the Administrative Agent, neither Chase nor any of its Affiliates providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall be required to provide any notice described in this Section 2.23 in respect of such Banking Services or Swap Agreements.

ARTICLE III Representations and Warranties The Borrowers

represent and warrant to the Lenders that:

SECTION 3.01. Organization; Powers. Each Loan Party is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's corporate, company or other organizational powers and have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Agreement has been duly executed as of the date of this Agreement and delivered by each Loan Party as of the Effective Date and constitutes a legal, valid and binding obligation of each such Loan Party, 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.

SECTION 3.03. Governmental Approvals; No Conflicts. The performance by each Loan Party of its obligations under the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or

made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, operating agreement, by-laws or other organizational documents of any Loan Party or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any Loan Party or its assets (as to any such violation or default to the extent it could result in a Material Adverse Effect), or give rise to a right thereunder to require any payment to be made by any Loan Party (without limiting the foregoing, the Loan Parties represent and warrant that the incurrence of all Secured Obligations are permitted under the Second Lien Indenture), and (d) other than pursuant to the Collateral Documents and, subject to the First Lien Intercreditor Agreement, the Floor Plan Loan Documents, and, subject to the Second Lien Intercreditor Agreement and the Second Lien Documents, will not result in the creation or imposition of or other requirement to create, any Lien on any asset of any Loan Party.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrowers have heretofore furnished to the Lenders the consolidated balance sheet and statement of income, stockholders equity and cash flows of Alta Enterprises and its Subsidiaries (as described in such audit) as of and for the Fiscal Year ended December 31, 2020, audited by UHY LLP, independent public accountants, and the consolidated balance sheet and statement of income, stockholders equity and cash flows of Alta Enterprises and its Subsidiaries as of January 31, 2021 prepared by a Financial Officer (collectively, the "Historical Financial Statements"). Such financial statements for the Fiscal Year ended December 31, 2020 present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Alta Enterprises and its Subsidiaries as of such date and for such periods in accordance with GAAP, and such financial statements as of January 31, 2021 present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Alta Enterprises and its Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b)The pro forma financial statements and projections delivered to the Administrative Agent prior to the Effective Date for the Fiscal Years ending December 31, 2020 through and including December 31, 2022 of Alta Group (the "Projections") fairly present in all material respects the pro forma consolidated financial condition of Alta Group and its Subsidiaries after giving effect to the Transactions in accordance with GAAP, and contain reasonable assumptions and give appropriate effect to those assumptions, and are based on estimates and assumptions considered reasonable by Alta Group and the best information available to Alta Group at the time made, and use information consistent with the plans of Alta Group, it being recognized by the Administrative Agent and the Lenders, however, that projections as to future events are not to be viewed as facts, and that the actual results during the period or periods covered by said projections probably will differ from the projected results and that such differences may be material.

(c) Since December 31, 2020 there has been no Material Adverse Effect.

SECTION 3.05. Properties. (a) Each Loan Party has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted.

(b)Each Loan Party owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Loan Parties does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c)As of the Third Amendment Effective Date ~~of this Agreement~~, each Loan Party, including its ownership, is described on Schedule 3.05 hereto. The Loan Parties listed on Schedule 3.05 include all Subsidiaries of each Loan Party. Each Loan Party has and will have all requisite power to

own or lease the properties material to its business and to carry on its business as now being conducted and as proposed to be conducted.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Borrower, threatened against or affecting any Loan Party (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has or expects to incur any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each Loan Party is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. No Loan Party is required to register as an "investment company" under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each Loan Party has timely filed or caused to be filed all federal and all material state, provincial and local Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party has set aside on its books adequate reserves.

SECTION 3.10. ERISA. (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan. Except as could not reasonably be expected to have a Material Adverse Effect, (i) each Benefit Plan complies with, and has been operated in accordance with, all applicable laws, including ERISA and the Code, and the terms of such Benefit Plan, (ii) no Borrower or Guarantor has any liability for a fine, penalty, damage, or excise tax with respect to an Benefit Plan, and no Borrower or Guarantor has received notice from a governmental authority, plan administrator, or participant (or any participant's agent) that any such fine, penalty, damage or excise tax may be owing by such Borrower or Guarantor and (iii) each Benefit Plan intended by an Borrower or Guarantor to be qualified under Section 401 of the Code is so qualified.

(b) As of the ~~Second~~Third Amendment Effective Date, none of the Loan Parties nor any Subsidiary of a Loan Party has any Canadian Pension Plans. Each Loan Party and its Subsidiaries are in

compliance with the applicable requirements of the ITA as it relates to any benefit plans of any of the Loan Parties or any Subsidiary of a Loan Party that are required to be registered under the ITA, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.11. Disclosure. (a) The Borrowers have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other information furnished by or on behalf of any Borrower (including without limitation any information memorandum provided to any of the Lenders) to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrowers, and that no Borrower makes no representation as to the attainability of such forecasts or projections or as to whether such forecasts or projections will be achieved or will materialize).

(b) As of the date of this Agreement, to the best knowledge of each Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the date of this Agreement to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Solvency. After giving effect to the Transactions, (a) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the assets (including contingent assets) will be sufficient to pay the probable liability of such Loan Party's debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (d) each Loan Party will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Effective Date; (e) no Loan Party is "insolvent" within the meaning of Section 101(32) of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute or any applicable Canadian Insolvency Legislation; and (f) no Loan Party has incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Loan Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Loan Party or any of its Affiliates.

SECTION 3.13. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and, upon the filing of appropriate financing statements and, with respect to any intellectual property, filings in the United States Patent and Trademark Office, the United States Copyright Office, and the Canadian Intellectual Property Office and, with respect to real property, the Mortgages, or taking such other action as may be required for perfection under applicable law, such Liens will constitute, to the extent required by the Loan Documents, perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral other than with respect to Liens expressly permitted by Section 6.02, to the extent any such Liens would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law.

SECTION 3.14. Labor Disputes; Etc.— There are no strikes, lockouts or slowdowns against any Loan Party pending or, to the knowledge of the Borrowers, threatened. There are no labor controversies

pending against or, to the knowledge of any Borrower, threatened against or affecting any Loan Party (i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve this Agreement or the Transactions. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or such Subsidiary.

SECTION 3.15. No Default. No Default has occurred and is continuing.

SECTION 3.16. Margin Regulations. No part of the proceeds of any Loan have been used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board, including Regulations T, U, and X. No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.17. Subordinated Debt. All representations and warranties of any Loan Party contained in any Subordinated Debt Document are true and correct in all material respects when made. As of the Third Amendment Effective Date, all outstanding Subordinated Debt and Subordinated Debt Documents are described on Schedule 3.17. As of the Third Amendment Effective Date, there are no other documents, agreements or instruments evidencing the Subordinated Debt or otherwise entered into in connection with the Subordinated Debt other than as described on Schedule 3.17 hereto and each Borrower represents and agrees that there will be no other documents, agreements or instruments evidencing the Subordinated Debt or otherwise relating thereto without the prior written consent of the Administrative Agent. Complete and accurate copies of all documents, agreements or instruments described on Schedule 3.17 have been delivered to the Administrative Agent on or prior to the Third Amendment Effective Date. All Secured Obligations are senior debt as defined in the Subordinated Debt Documents and entitled to the benefits of the subordination and other provisions thereof. There is no event of default or event or condition which could become an event of default with notice or lapse of time or both, under any Subordinated Debt Document and the Subordinated Debt Documents are in full force and effect.

SECTION 3.18. Anti-Corruption Laws and Sanctions. Each Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by each Loan Party, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Borrower, its Affiliates and their respective officers and employees and to the knowledge of the Borrowers its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Loan Parties nor any of their respective directors, officers or employees, or, to the knowledge of any Borrower, any agent of any Loan Party that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions and no Collateral is subject to any Sanctions.

SECTION 3.19. EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

SECTION 3.20. Plan Assets; Prohibited Transactions. None of the Loan Parties or any of their Subsidiaries is an entity deemed to hold “plan assets” (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 3.21. Material Agreements. All material dealer or similar agreements to which any Loan Party is a party or is bound as of ~~the Third Amendment Effective Date of this Agreement~~ are listed on Schedule 3.21. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (a) any material franchise or similar agreement to which it is a party or any other Material Agreement as of the Third Amendment Effective Date, (b) any material franchise or similar agreement to which it is a party or any other Material Agreement after the Third Amendment Effective Date that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (c) any agreement or instrument evidencing or governing Material Indebtedness.

SECTION 3.22. Capitalization and Subsidiaries. Schedule 3.22 sets forth (a) a correct and complete list of the name and relationship to Alta Group of each Subsidiary, (b) a true and complete listing of each class of each of Alta Group’s entity’s authorized Equity Interests, all of which issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.22, and (c) the type of entity of Alta Group and each Subsidiary. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable. Each Loan Party has and will have all requisite power to own or lease the properties material to its business and to carry on its business as now being conducted and as proposed to be conducted.

SECTION 3.23. Use of Proceeds. The proceeds of the Loans have been used, and will be used, as set forth in Section 5.08.

SECTION 3.24. Affiliate Transactions. Except for agreements in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, as of the date of this Agreement, there are no existing or proposed agreements, arrangements, understandings or transactions between any Loan Party and any of the officers, members, managers, directors, stockholders, parents, holders of other Equity Interests, employees or Affiliates (other than Subsidiaries) of any Loan Party or any members of their respective immediate families, and none of the foregoing Persons is directly or indirectly indebted to or has any direct or indirect ownership, partnership, or voting interest in any Affiliate of any Loan Party or any Person with which any Loan Party has a business relationship or which competes with any Loan Party.

SECTION 3.25. Second Lien Transactions. On the Third Amendment Effective Date the Borrowers have received the proceeds of the Second Lien Notes in an aggregate principal amount of not less than \$315,000,000, net of fees and expenses, in accordance with Section 4.01(g). All representations and warranties of any Loan Party contained in any Second Lien Document are true and correct in all material respects when made. As of the Third Amendment Effective Date, all Second Lien Documents (including without limitation all additional Second Lien Documents and all amendments and other modifications to be executed as of the Third Amendment Effective Date) are described on Schedule 3.25. As of the Third Amendment Effective Date, there are no other material documents, agreements or instruments evidencing the Second Lien Obligations or otherwise entered into in connection with the Second Lien Obligations other than as described on Schedule 3.25. Complete and accurate copies of all

documents, agreements or instruments described on [Schedule 3.25](#) have been delivered to the Administrative Agent on or prior to the [Third Amendment](#) Effective Date. There is no event of default or event or condition which could become an event of default with notice or lapse of time or both, under any Second Lien Document and the Second Lien Documents are in full force and effect. The execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans and other credit extensions hereunder and the use of the proceeds thereof will not violate or result in a default under any Second Lien Document or give rise to a right thereunder to require any payment to be made by any Loan Party under any Second Lien Document.

SECTION 3.26. [Insurance](#). [Schedule 3.26](#) sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the date of this Agreement. As of the [Third Amendment](#) Effective Date, all premiums in respect of such insurance have been paid. Each Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.27. [Common Enterprise](#). The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Loan Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, in furtherance of its direct and/or indirect business interests, will be of direct and/or indirect benefit to such Loan Party, and is in its best interest.

SECTION 3.28. [Charitable Organization](#). No Canadian Loan Party is a charity registered with the Canada Revenue Agency and it does not solicit charitable financial donations from the public and none of the Loans under this Agreement and none of the other services and products, if any, to be provided by the Lender under or in connection with this Agreement will be used by, on behalf of, or for the benefit of any Person other than the Borrowers or any other Loan Party.

ARTICLE IV Conditions

SECTION 4.01. [Effective Date](#). The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02 or addressed in a post-closing letter agreement):

(a) [Loan Documents](#). The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic mail message transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the Loan Documents and such other legal opinions, certificates, documents, instruments, lien searches, and agreements and documents as the Administrative Agent shall reasonably request and the completion of such other due diligence and other conditions and requirements as the Administrative Agent shall reasonably request in connection with the

Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(b)Certificate. The Administrative Agent shall have received a certificate, signed by a Financial Officer or other executive officer of each Borrower and in form and substance satisfactory to the Administrative Agent, on the initial Borrowing date stating and showing that, after giving pro forma effect to all Loans and Letters of Credit required to be made or issued on the date hereof and all other amounts to be paid on the Effective Date, the satisfaction of all closing conditions under this Section 4.01 and the completion of all other Transactions to be completed on the Effective Date, (i) no Default has occurred and is continuing, (ii) the representations and warranties contained in Article III are true and correct in all material respects as of such date, (iii) all financial covenants in Section 6.13 are complied with on a Pro Forma Basis, and (iv) the Borrowers have performed and complied with all agreements and conditions contained in this Agreement from the date of this Agreement until the Effective Date, assuming that Articles V and VI hereof are applicable from the date of this Agreement.

(c)Fees. The Lenders and the Administrative Agent shall have received, substantially concurrently with the effectiveness hereof, all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and documented expenses of legal counsel to the Administrative Agent), on or before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Loan Parties to the Administrative Agent on or before the Effective Date.

(d)Existing Indebtedness. The Loan Parties shall have paid, concurrently with the initial Loans hereunder, all Indebtedness that is not permitted hereunder and shall have terminated all credit facilities and all Liens relating thereto, all in a manner satisfactory to the Administrative Agent and its counsel, including without limitation all such payoffs and Lien releases with respect to the Note Purchase Agreement, dated as of February 3, 2020 (as amended) among the Borrowers, the noteholders thereunder and U.S. Bank National Association, as the representative of such noteholders.

(e)Insurance. The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance satisfactory to the Administrative Agent, together with endorsements naming the Administrative Agent as an additional insured and first lenders' loss payee, and otherwise in compliance with the terms of Section 5.05.

(f)Floor Plan Credit Agreement. Prior to or substantially simultaneously with the initial extensions of credit hereunder, the Administrative Agent shall have received copies of all final Floor Plan Loan Documents to be effective as of the Effective Date and an intercreditor agreement required by the Administrative Agent in connection therewith, all duly executed by all parties thereto. As of the Effective Date, the aggregate principal amount of the commitments with respect to the Floor Plan Loans under the Floor Plan Credit Agreement shall not be less than \$40,000,000.

(g)Second Lien Notes. Prior to or substantially simultaneously with the initial extensions of credit hereunder, Borrowers shall have received the proceeds of the Second Lien Notes in the principal amount of \$315,000,000, and the Administrative Agent shall have received the Second Lien Intercreditor Agreement duly executed by all parties and copies of all final Second Lien Documents to be effective as of the Effective Date.

(h)Intercreditor Agreements. The Administrative Agent shall have received copies of all agreements evidencing any floor plan financing of Alta Group and its Subsidiaries and, to the extent requested by the Administrative Agent, copies of all agreements evidencing any other Indebtedness permitted hereunder, and shall have received intercreditor agreements or amendments to existing intercreditor agreements, to the extent requested by the Administrative Agent, with respect to all floor

plan financing permitted hereunder executed by all applicable providers of such floor plan financing, the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative, each in form and substance satisfactory to the Administrative Agent.

(i) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of itself, the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be in proper form for filing, registration or recordation.

(j) Financial Statements; Projections. The Lenders shall have received from the Borrowers (i) the Historical Financial Statements, (ii) pro forma consolidated and consolidating balance sheets of Borrowers and their Subsidiaries as of the Effective Date, and reflecting the transactions contemplated by the Loan Documents and the Second Lien Documents, in each to occur on or prior to the Effective Date, which pro forma financial statements shall be in form and substance satisfactory to Administrative Agent, and (iii) the Projections.

(k) Availability. On the Effective Date and immediately after giving effect to the Transactions contemplated to occur on the Effective Date and the payment of all related costs and expenses, Borrowers and their Subsidiaries shall have Availability of at least \$75,000,000.

(l) Corporate Structure. The corporate structure, capital structure and other material debt instruments, material accounts and governing documents of the Borrowers and their Affiliates shall be acceptable to the Lenders in their sole discretion.

(m) USA PATRIOT Act, Etc. (i) The Administrative Agent shall have received, (x) at least five (5) days prior to the Effective Date, all documentation and other information regarding the Borrowers requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the Borrowers at least ten (10) days prior to the Effective Date, and (y) a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party, and (ii) to the extent the Borrowers qualify as a “legal entity customer” under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrowers at least the (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to each Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(n) Funding Account. The Administrative Agent shall have received a notice setting forth the deposit account(s) of the Borrowers (the “Funding Account”) to which the Administrative Agent is authorized by the Borrowers to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

(o) Opinions of Counsel. The Lenders, the Administrative Agent and their respective counsel shall have received executed copies of the written opinions of Howard & Howard Attorneys PLLC, counsel for the Borrowers, as to such matters as Lenders may reasonably request, dated as of the Effective Date and otherwise in form and substance reasonably satisfactory to Lenders (and each Borrower hereby instructs such counsel to deliver such opinions to the Lenders and the Administrative Agent).

(p) Miscellaneous. The Administrative Agent shall have received such certificates, documents and other customary instruments, and evidence of the satisfaction of such other conditions as reasonably requested by the Administrative Agent, including without limitation satisfactory results of a completed collateral field audit examination, lien searches, appraisals, quality of earnings report, floor plan audit examination and supporting information. All corporate, limited liability and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments

incident to such transactions shall be satisfactory to the Lenders and the Administrative Agent.

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date, and such notice shall be conclusive and binding; provided, that the Effective Date shall be deemed to have occurred upon the initial funding of Loans by the Lenders. Notwithstanding anything herein to the contrary, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 2:00 p.m., New York time, on April 1, 2021 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time), and it is acknowledged and agreed that the Lenders shall not have any obligation to make Loans hereunder and the Issuing Bank shall not have any obligation to issue Letters of Credit hereunder unless each of the foregoing conditions is satisfied, the conditions in Section 4.02 are satisfied and the Effective Date has occurred.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction or waiver of the following conditions:

(a)The representations and warranties of each Borrower set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(b)At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, (i) no Default shall have occurred and be continuing and (ii) no Protective Advance shall be outstanding.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section. Notwithstanding the failure to satisfy the conditions precedent set forth in paragraphs (a) or (b) of this Section, unless otherwise directed by the Required Lenders, the Administrative Agent may, but shall have no obligation to, continue to make Loans and an Issuing Bank may, but shall have no obligation to, issue, amend, renew or extend, or cause to be issued, amended, renewed or extended, any Letter of Credit for the ratable account and risk of Lenders from time to time if the Administrative Agent believes that making such Loans or issuing, amending, renewing or extending, or causing the issuance, amendment, renewal or extension of, any such Letter of Credit is in the best interests of the Lenders.

ARTICLE V Affirmative Covenants

Until all of the Secured Obligations shall have been Paid in Full, each Borrower executing this Agreement covenants and agrees, jointly and severally with all of the other Borrowers, with the Lenders

that, at all times on and after the Effective Date (and all covenants in Article V of the Existing Credit Agreement shall be effective until the Effective Date):

SECTION 5.01. Financial Statements and Other Information. The Borrowers will furnish to the Administrative Agent and each Lender:

(a) by no later than ninety days (90) after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2021, the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by UHY LLP or other independent public accountants reasonably acceptable to the Administrative Agent (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, and such report shall also include (x) a detailed summary of any audit adjustments; (y) a reconciliation of any audit adjustments or reclassifications to the previously provided monthly financials; and (z) restated monthly financials for any impacted periods;

(b)(i) by no 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, 2021, the unaudited consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) by no later than thirty (30) days after the end of each calendar month (including each month that is also the end of a Fiscal Quarter), commencing with the first month ending on a date after the Effective Date, the unaudited consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such month and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneous with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of each Borrower (i) certifying as to whether an Event of Default has occurred and, if an Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.13 and calculating the Applicable Margin, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) within 30 days of the end of each calendar month and, in addition, during any Cash Dominion Period, by Wednesday of each week for the weekly period ending on the Friday of the week prior to the date such Borrowing Base Certificate is submitted (or, in each case the next Business Day if such day is not a Business Day) and at such other times as may be required by the Administrative Agent,

a Borrowing Base Certificate as of the end of such period and a listing of Accounts, Eligible Equipment Inventory – New, Eligible Equipment Inventory – Rental Fleet, Eligible Equipment Inventory – Unappraised, Eligible Equipment Inventory – Used Fleet (and to include the orderly liquidation value (based on most recent appraisal) of Eligible Equipment Inventory where applicable), accounts payable and parts inventory of the Borrowers (and Guarantors, if any) as of the end of such period (provided that, for such weekly reporting, the required information shall be limited a Borrowing Base Certificate, updated solely for an Accounts rollforward, for ineligible Accounts relating to Floor Plan Priority Collateral and for the current Revolving Exposure) in form and detail satisfactory to the Administrative Agent and certified by each Borrower by one of its Financial Officers;

(e) within 30 days of the end of each calendar month and, in addition, during any Cash Dominion Period, by Wednesday of each week for the weekly period ending on the Friday of the week prior to the date such Borrowing Base Certificate is submitted (or, in each case the next Business Day if such day is not a Business Day) and at such other times as may be required by the Administrative Agent, as of the period then ended (provided that, the information required under this clause (e) for weekly reports shall be limited to the information under clause (e)(i) below and such other additional information required by the Administrative Agent), all delivered electronically in a file acceptable to the Administrative Agent:

(i) a detailed aging of the Borrowers' Accounts, including all invoices aged by invoice date and due date (with an explanation of the terms offered), prepared in a manner reasonably acceptable to the Administrative Agent, together with a summary specifying the name, address, and balance due for each Account Debtor;

(ii) a schedule detailing the Borrowers' Inventory, in form satisfactory to the Administrative Agent, (1) by location (showing Inventory located with a third party under any consignment, bailee arrangement, or warehouse agreement), by class (used, rental, parts, etc.), by product type, and by volume on hand, which Inventory shall be valued at the lower of cost (determined on a first-in, first-out basis unless otherwise agreed) or market and adjusted for Reserves as the Administrative Agent has previously indicated to the Borrower Representative are deemed by the Administrative Agent to be appropriate, and (2) including a report of any variances or other results of Inventory counts performed by the Borrowers since the last Inventory schedule (including information regarding sales or other reductions, additions, returns, credits issued by Borrowers and complaints and claims made against the Borrowers);

(iii) a worksheet of calculations prepared by the Borrowers to determine Eligible Accounts and Eligible Equipment Inventory, such worksheets detailing the Accounts and Inventory excluded from Eligible Accounts and Eligible Equipment Inventory and the reason for such exclusion;

(iv) a reconciliation of the Borrowers' Accounts and Inventory, in a form and manner acceptable to the Administrative Agent, between (A) the amounts shown in the Borrowers' general ledger and financial statements and the reports delivered pursuant to clauses (i) and (ii) above and (B) the amounts and dates shown in the reports delivered pursuant to clauses (i) and (ii) above and the Borrowing Base Certificate delivered pursuant to clause (d) above as of such date;

(v) a listing of all Equipment in a form and manner acceptable to the Administrative Agent, (1) included in the Revolving Borrowing Base with the Net Book Value of each item that has been appraised, (2) that has been acquired since the last appraisal with the Net Book Value, acquisition cost and date of acquisition of each such item, (3) a list of all equipment purchased with Floor Plan Loans and the net Book Value thereof, and (4) a reconciliation of the aggregate equipment associated with the Floor Plan Loans and Revolving Loans to the perpetual inventory; and

(vi) a reconciliation of the loan balance per the Borrowers' general ledger to the loan balance under this Agreement;

(f) as soon as available but in any event within 30 days of the end of each calendar month and at such other times as may be requested by the Administrative Agent, as of the month then ended, a

schedule and aging of the Borrowers' accounts payable, delivered electronically in a file acceptable to the Administrative Agent;

(g) promptly upon the Administrative Agent's request during a Cash Dominion Period:

(i) copies of invoices issued by the Borrowers in connection with any Accounts, credit memos, shipping and delivery documents, and other information related thereto;

(ii) copies of purchase orders, invoices, and shipping and delivery documents in connection with any Inventory or Equipment purchased by any Loan Party;

(iii) a listing of all Equipment that has been sold since the last Borrowing Base Certificate with the Net Book Value and date of sale of each such item;

(iv) an updated customer list for each Borrower and its Subsidiaries, which list shall state the customer's name, mailing address and phone number, delivered electronically in a file acceptable to the Administrative Agent and certified as true and correct by a Financial Officer of the Borrower Representative;

(v) the Borrowers' sales journal, cash receipts journal (identifying trade and non-trade cash receipts) and debit memo/credit memo journal for such period requested by the Administrative Agent;

(vi) a detailed listing of all advances of proceeds of Loans requested by the Borrower Representative for each Borrower for such period requested by the Administrative Agent and a detailed listing of all intercompany loans made by the Borrowers for such period requested by the Administrative Agent;

(vii) copies of all periodic and other reports, proxy statements and other materials filed by any Loan Party or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by any Borrower to its equity owners generally, as the case may be;

(viii) certificates of good standing or the substantive equivalent available in the jurisdiction of incorporation, formation or organization for each Loan Party from the appropriate governmental officer in such jurisdiction; and

(ix) a schedule detailing the balance of all intercompany accounts of the Loan

Parties;

(h) promptly after any request therefor by the Administrative Agent or any Lender, copies of
(i) any documents described in Section 101(k)(1) of ERISA that any Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan, (ii) any notices described in Section 101(l)(1) of ERISA that any Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if a Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the applicable Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof, (iii)

promptly after any request therefor by the Administrative Agent or any Lender, copies of the most recently filed actuarial valuation report with respect to each Canadian Defined Benefit Pension Plan as filed with any applicable Governmental Authority; (iv) notification within 30 days of any voluntary or involuntary termination of, or participation in, a Canadian Defined Benefit Pension Plan, which could, in each case, reasonably be expected to (x) have a Material Adverse Effect or (y) result in a wind-up deficiency with respect to such Canadian Defined Benefit Pension Plan and (v) promptly after any request therefor by the Administrative Agent or any Lender, such other information with respect to any Canadian Pension Plan as reasonably requested by the Administrative Agent or any Lender;

(i) promptly following any request therefor, copies of any detailed audit reports or management letters submitted to the board of directors (or the audit committee of the board of directors) of any Borrower by independent accountants in connection with the accounts or books of any Borrowers or any Subsidiary, or any audit of any of them as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request;

(j) without limiting the other reporting obligations hereunder, contemporaneously with, or promptly after, delivery thereof to the applicable holder of Second Lien Documents or any floor plan financing, copies of (i) notices of default under the Second Lien Documents or any floor plan financing;

(ii) upon the Administrative Agent's request, availability and borrowing base reports thereunder; and (iii) upon the Administrative Agent's request, all other financial or other reporting under the Second Lien Documents or any floor plan financing that relate to the financial condition of Borrowers and their Subsidiaries or related to the Collateral, in each case, to the extent not already delivered to Administrative Agent or the Lenders under this Section 5.01, unless such reporting has been waived by the Second Lien Holders or holders of such floor plan financing;

(k) promptly and in any event within five (5) days of the filing thereof with the IRS, the federal tax returns of each Borrower;

(l) as soon as available but in any event no later than 31 days after the end of, and no earlier than 60 days prior to the end of, each fiscal year of Alta Group, a copy of the plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and cash flow statement) of Alta Group and its Subsidiaries for each month of the upcoming fiscal year (the "Projections") in form reasonably satisfactory to the Administrative Agent; and

(m) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Alta Group, and copies of all annual, regular, periodic and special reports and registration statements which the any Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent or the Lenders pursuant hereto;

(n) promptly, and in any event within five Business Days after receipt thereof by any Borrower or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Borrower or any Subsidiary thereof;

(o) promptly, and in any event within five Business Days after receipt thereof by any Borrower or any Subsidiary thereof, a copy of any rating letter or notification with respect to the Second Lien Notes from any credit rating company; and

(p) promptly following any request therefor, (x) a listing of accounts receivable, accounts payable and inventory, (y) such other information regarding the operations, business affairs and financial condition of any Loan Party including a schedule of amortization required under any floor plan financing, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through

Administrative Agent) may reasonably request and (z) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(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 (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on a Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); provided that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower Representative, the Borrower Representative shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower Representative shall notify the Administrative Agent and each Lender (by fax or through Electronic Systems) of the posting of any such documents and provide to the Administrative Agent through Electronic Systems electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents to it and maintaining its copies of such documents.

SECTION 5.02. Notices of Material Events. The Borrowers will furnish to the Administrative Agent and each Lender prompt (and in any event within two (2) Business Days) written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) any material change in accounting or financial reporting practices by any Borrower or any Subsidiary, including without limitation the manner in which equipment is depreciated;
- (d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Loan Parties in an aggregate amount exceeding \$2,500,000;
- (e) any Lien (other than Permitted Encumbrances) or claim made or asserted against any of the Collateral;
- (f) any loss, damage, or destruction to the Collateral in the amount of \$2,500,000 or more, whether or not covered by insurance;
- (g) within two (2) Business Days of receipt thereof, any and all default notices received under or with respect to any leased location or public warehouse where Collateral having an aggregate value in excess of \$2,500,000 is located;
- (h) within two (2) Business Days after the occurrence thereof, any Loan Party entering into a Swap Agreement or an amendment thereto, together with copies of all agreements evidencing such Swap Agreement or amendment;
- (i) any amendment, supplement or other modification of any Second Lien Documents, any Floor Plan Loan Documents or any floor plan financing, together with a fully executed copy of such amendment, supplement or modification;
- (j) any other development that results in, or could reasonably be expected to result in, a

Material Adverse Effect; and

(k) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads “Notice under Section 5.02 of the Sixth Amended and Restated ABL First Lien Credit Agreement dated April 1, 2021” and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower Representative setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrowers will, and will cause each other Loan Party to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrowers will, and will cause each other Loan Party to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect or give rise to the collection or enforcement of any Lien.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrowers will, and will cause each other Loan Party to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, in each case as determined by the Administrative Agent. Without limiting the foregoing, the Borrowers will and will cause each other Loan Party to (i) at all times maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that is subject to a Mortgage, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 (as amended) or as otherwise required by the Administrative Agent, (ii) furnish to the Administrative Agent evidence of renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (iii) furnish to the Administrative Agent prompt written notice of any re-designation of any such improved real property into or out of a special flood

hazard area. Each such policy of insurance shall (i) name the Administrative Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a lenders' loss payable clause or endorsement, satisfactory in form and substance to the Administrative Agent, that names the Administrative Agent, on behalf of Lenders, as the lenders' loss payee thereunder and provides for at least thirty days' prior written notice to the Administrative Agent of any modification or cancellation of such policy.

SECTION 5.06. Books and Records; Inspection Rights. The Borrowers will, and will cause each other Loan Party to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrowers will, and will cause each other Loan Party to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. The Borrowers will, and will cause each other Loan Party to, permit independent agents or representatives acceptable to the Administrative Agent to conduct comprehensive field audits and floor plan audits and appraisals of the each Loan Party's books, records, properties and assets, including, without limitation, all collateral subject to the Collateral Documents, and the Borrowers (and the Guarantors, if any) shall pay for the reasonable costs of such audits and appraisals. The Borrowers agree that the Administrative Agent may require semi-annual appraisals of the equipment and inventory of the Loan Parties and may require periodic appraisals of the real property of the Loan Parties if determined to be required by the Administrative Agent, and may order additional appraisals upon and after the occurrence of any Event of Default. The Administrative Agent will use commercially reasonable efforts to conduct annual field audits and semi-annual appraisals of the equipment and inventory, provided that the Administrative Agent may conduct such audits and appraisals more frequently upon the occurrence and during the continuance of an Event of Default.

SECTION 5.07. Compliance with Laws. Each Borrower will, and will cause each other Loan Party to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Borrower will, nor will it permit any other Loan Party, to be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits any Lender from making any advance or extension of credit to any Borrower or Guarantor or from otherwise conducting business with a Borrower or Guarantor, or fail to provide documentary and other evidence of any Borrower's or Guarantor's identity as may be reasonably requested by any Lender at any time to enable such Lender to verify each Borrower's or Guarantor's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA PATRIOT Act of 2001, 31 U.S.C. Section 5318. Each Borrower will maintain, and cause each Loan Party to maintain, in effect and enforce policies and procedures designed to ensure compliance by the Loan Parties and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrowers will not permit any Collateral to become subject to any Sanctions.

SECTION 5.08. Use of Proceeds and Letters of Credit. The proceeds of the Revolving Loans will be used for refinancing certain Indebtedness in existence on the Effective Date, for working capital needs and for other general corporate purposes (including the Transactions) of the Loan Parties in the ordinary course of business. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. No Borrower will request any Borrowing or Letter of Credit, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment

or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Collateral Security; Further Assurances. (a) To guarantee or secure the payment when due of the Secured Obligations, each Borrower shall execute and deliver, or cause to be executed and delivered, to the Lenders and the Administrative Agent Collateral Documents granting or providing for the following:

(i) Loan Party Guaranties of all present and future Guarantors.

(ii) Security Agreements granting a first priority, enforceable Lien and security interest, subject only to Liens permitted by Section 6.02, on all present and future accounts, chattel paper, commercial tort claims, deposit accounts, documents, farm products, fixtures, chattel paper, equipment, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights (as terms are defined in the UCC) and all other personal property of each Loan Party.

(iii) Mortgages granting a first priority, enforceable Lien and security interest, subject only to Liens permitted by Section 6.02, on all present and future material fee real property (including fixtures) of each Loan Party, together with such documents and the satisfaction of such other conditions customarily required in connection with Mortgages as reasonably determined by the Administrative Agent and at the Borrowers' expense; provided that the Borrowers shall not be required to grant Mortgages on the Howell Property.

(iv) All other security and collateral described in the Collateral Documents.

(b) Each Borrower agrees that it will promptly, and in any event within five (5) Business Days, notify the Administrative Agent of the formation or acquisition of any Subsidiary or the acquisition of any assets on which a Lien is required to be granted and that is not covered by existing Collateral Documents. Each Borrower agrees that it will promptly, and in any event within five (5) Business Days, execute and deliver, and cause each Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such joinder agreements, Loan Party Guaranties and other Collateral Documents and other agreements, documents and instruments, each in form and substance reasonably satisfactory to the Administrative Agent, sufficient to join each Loan Party as a Borrower to this Agreement and to grant to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, the Loan Party Guaranties and Liens contemplated by this Agreement and the Collateral Documents. In connection therewith, the Administrative Agent shall have received all documentation and other information regarding such newly formed or acquired Subsidiaries as may be required to comply with the applicable "know your customer" rules and regulations, including the USA Patriot Act and any applicable Canadian AML Legislation. The Borrowers shall deliver, and cause each other Loan Party to deliver, to the Administrative Agent all original instruments payable to it with any endorsements thereto required by the Administrative Agent and all original certificated securities and other certificates with respect to any Equity Interests owned by any Loan Party and required to be pledged with any blank stock or other powers required by the Administrative Agent. Additionally, the Borrowers shall execute and deliver, and cause each other Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such certificates, legal opinions, insurance, lien searches, environmental reports, organizational and other charter documents, resolutions and other documents and agreements as the Administrative Agent may reasonably request in connection therewith. Each Borrower shall use commercially reasonable efforts to cause each lessor of real property to any Loan Party where any material Collateral is

located to execute and deliver to the Administrative Agent an agreement in form and substance reasonably acceptable to the Administrative Agent. Each Borrower shall execute and deliver, and cause each other Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such agreements and instruments evidencing any intercompany loans or other advances among the Loan Parties, or any of them, and all such intercompany loans or other advances owing by any Borrower or owing by any Guarantor which are not owed to a Borrower shall be, and are hereby made, subordinate and junior to the Secured Obligations and no payments may be made on such intercompany loans or other advances upon and during the continuance of an Event of Default unless otherwise agreed to by the Administrative Agent.

(c) Notwithstanding anything to the contrary in this Agreement, the Borrowers acknowledge that all Subsidiaries of any of the Borrowers, whether now existing or hereafter arising, are required hereunder to become a Borrower, Guarantor and Loan Party, and failure to do so in accordance with the terms of this Agreement shall be an Event of Default hereunder.

SECTION 5.10. Depository Banks. Each Loan Party shall maintain the Administrative Agent as such Loan Party's principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business and as its principal source of other Banking Services. In addition, (i) NITCO may maintain a deposit account with Citizens Bank, N.A. so long as it continues to be subject to a deposit account control agreement satisfactory to the Administrative Agent, (ii) NITCO may continue to maintain the deposit account with KeyBank National Association so long as any funds in such account exceeding \$100,000 shall be immediately transferred to a deposit account with the Administrative Agent, and (iii) the Loan Parties may maintain such other deposit accounts as the Administrative Agent approves in its Permitted Discretion, and such deposit accounts shall be subject to the terms of the Security Agreement.

SECTION 5.11 Additional Covenants. If at any time any Loan Party enters into or becomes a party to any instrument or agreement relating to or amending or otherwise modifying any provisions applicable to the Second Lien Indenture, which includes any material covenants or defaults not substantially provided for in this Agreement or more favorable to the lender or lenders thereunder than those provided for in this Agreement, then the Borrowers will promptly so advise the Administrative Agent and the Lenders. Thereupon, if the Administrative Agent or the Required Lenders shall request, upon notice to the Borrowers, the Administrative Agent and the Lenders shall enter into an amendment to this Agreement or an additional agreement (as the Administrative Agent may request), providing for substantially the same material covenants and defaults as those provided for in such instrument or agreement to the extent required and as may be selected by (i) the Administrative Agent or (ii) the Required Lenders.

ARTICLE VI Negative Covenants

Until all of the Secured Obligations shall have been Paid in Full, each Borrower executing this Agreement covenants and agrees, jointly and severally with all of the other Borrowers, with the Lenders that, at all times on and after the Effective Date (and all covenants in Article VI of the Existing Credit Agreement shall be effective until the Effective Date):

SECTION 6.01. Indebtedness. No Borrower will, nor will it permit any other Loan Party to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Secured Obligations;

(b) Floor Plan Obligations, provided that any increases in the amount thereof are subject to the Second Lien Intercreditor Agreement and any refinancing thereof shall be made in accordance with the Second Lien Intercreditor Agreement;

(c) Second Lien Obligations, provided that any increases in the amount thereof are subject to the Second Lien Intercreditor Agreement and any refinancing thereof shall be made in accordance with

the Second Lien Intercreditor Agreement;

(d) other Indebtedness existing on the Effective Date and set forth in Schedule 6.01 and not to exceed the amounts set forth on Schedule 6.01, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that any floor plan financings set forth on Schedule 6.01 may be increased subject to compliance with Section 6.01(j) and the other terms hereof, and the outstanding borrowed amounts under vendor floor plan financings described on Schedule 6.01 shall be subject to Section 6.01(j) below;

(e) Indebtedness among the Loan Parties, provided that any such Indebtedness owing by any Borrower shall qualify as Subordinated Debt if requested by the Administrative Agent;

(f) Indebtedness of any Loan Party incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations (other than those Capital Lease Obligations permitted pursuant to Section 6.01(i) below) and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed

\$3,000,000 at any time outstanding;

(g) Swap Obligations permitted under Section 6.05;

(h) Subordinated Debt, including any refinancing thereof, in each case on terms reasonably satisfactory to the Administrative Agent;

(i) Indebtedness of Loan Parties reasonably acceptable to the Administrative Agent consisting of floor plan financings (including any Floor Plan Obligations) and other vendor financing reasonably acceptable to the Administrative Agent and, if required by the Administrative Agent, subject to an intercreditor agreement reasonably acceptable to the Administrative Agent; provided that (i) the aggregate stated maximum amount of all such floor plan financings and all such other vendor financing plus the aggregate stated maximum amount of all floor plan financings described on Schedule 6.01 shall not exceed \$3,000,000,000 at any time outstanding, with a 10% annual increase, effective each year with the receipt of the audited financial statements required under Section 5.01(a), commencing with such statements for the fiscal year ending December 31, 2023, subject to (A) no Default and (B) such increased amount being permitted by the terms of all other Material Indebtedness, (ii) any Indebtedness owing to any Person and its Affiliates listed on Schedule 6.01 that is not a party to an intercreditor agreement with the Administrative Agent and reasonably acceptable to, the Administrative Agent, shall not exceed the amount designated on Schedule 6.01 for such Person and its Affiliates, regardless of whether such Indebtedness is otherwise permitted under this clause (ii) or any other clause of this Section 6.01 and (iii) the aggregate stated maximum amount of the financings in which CNHI or any of its Affiliates is the lender shall not exceed \$25,000,000 at any time unless otherwise agreed to in writing by the Required Lenders;

(j) Indebtedness of any Loan Party if (i) such Indebtedness is permitted under the Second Lien Indenture, (ii) immediately after giving effect to such Indebtedness, the Fixed Charge Coverage Ratio shall be greater than 1.1 to 1.0 calculated on a pro forma basis acceptable to the Administrative Agent, (iii) no Default has occurred and is continuing or would result immediately after giving effect to such Indebtedness on a pro forma basis satisfactory to the Administrative Agent, (iv) both before and after giving effect to such Indebtedness on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct, and (v) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to each of the foregoing items; ~~and~~

(k) Indebtedness up to \$3,000,000 in the aggregate for seller notes and earn-outs that are not subject to a Subordination Agreement, provided that such seller notes and earn-outs are unsecured; and

~~(l)~~ Indebtedness not otherwise permitted under this Section 6.01 in an aggregate principal amount that, when aggregated with the principal amount of all Indebtedness incurred pursuant to this clause (k), together with any refinancing thereof, does not at any one time outstanding exceed the greater of (i) \$50,000,000 and (ii) 7.5% of Consolidated Total Assets at the time of any incurrence.

SECTION 6.02. Liens. No Borrower will, nor will it permit any other Loan Party to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it except:

(a) Permitted Encumbrances;

(b) Liens in favor of the Administrative Agent securing the Secured Obligations, Liens in favor of the Floor Plan Administrative Agent securing the Floor Plan Obligations subject to the First Lien Intercreditor Agreement and subordinate Liens securing the Second Lien Obligations subject to the Second Lien Intercreditor Agreement;

(c) any Lien on any property or asset of any Loan Party existing on the Effective Date and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of any Loan Party and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by any Loan Party; provided that (i) such security interests secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of any Loan Party;

(e) Liens solely on equipment of a Loan Party acceptable to the Administrative Agent purchased with Indebtedness permitted under Section 6.01(i) on terms reasonably approved in writing by the Administrative Agent;

(f) Other Liens securing Indebtedness then outstanding and secured pursuant to this clause

(f) measured at the time of securing such Indebtedness in an aggregate principal amount not to exceed the greater of (i) \$50,000,000 and (ii) 7.5% of Consolidated Total Assets at the time of incurrence of such Indebtedness and Liens; provided, that to the extent any such Indebtedness is secured by Liens on Collateral, such Liens shall be subordinate to the Liens in favor of the Administrative Agent securing the

Secured Obligations pursuant to the Second Lien Intercreditor Agreement or other intercreditor arrangement acceptable to the Administrative Agent providing comparable Lien subordination; and

(g) Liens incurred to secure Indebtedness of any Loan Party if (i) such Liens and Indebtedness are permitted under the Second Lien Indenture, (ii) such Indebtedness secured thereby is permitted hereunder, (iii) no Default has occurred and is continuing or would result immediately after giving effect to such Liens and the related secured Indebtedness on a pro forma basis satisfactory to the Administrative Agent, (iv) both before and after giving effect to such Liens and the related secured Indebtedness on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct, (v) the holders of such Liens or their agent, trustee or authorized representative shall become party to Second Lien Intercreditor Agreement and the Second Lien Documents that grant a security interest, and all such Liens shall be subordinate to the Liens in favor of the Administrative Agent securing the Secured Obligations pursuant to the Second Lien Intercreditor Agreement, and (vi) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to each of the foregoing items.

Notwithstanding anything herein to the contrary, the Liens securing any Indebtedness and other obligations under any floor plan financing (other than the floor plan financing under the Floor Plan Credit Agreement) shall be limited to a Lien on the inventory financed by the applicable floor plan financing and proceeds of such inventory, and any such Lien shall not attach to any other assets or any such inventory after the payment of the purchase price for such inventory except as otherwise agreed by the Administrative Agent.

SECTION 6.03. Fundamental Changes. (a) No Borrower will, nor will it permit any other Loan Party to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of its assets, or liquidate or dissolve, except that, and provided that with respect to the matters in the following clauses (ii) through (viii) at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Borrower or Subsidiary may sell, transfer or lease inventory and scrap or otherwise dispose of obsolete material, inventory or equipment in the ordinary course of business upon terms substantially consistent with past practices, (ii) any Subsidiary of a Borrower may merge into a Borrower in a transaction in which a Borrower is the surviving entity, (iii) any Loan Party (other than a Borrower) may merge into any other Loan Party in a transaction in which the surviving entity is a Loan Party, (iv) any Borrower may merge into any other Borrower (other than Alta Group), (v) any Loan Party may sell, transfer, lease or otherwise dispose of its assets to any other Loan Party, (vi) Alta Illinois may sell or transfer the CNHI Financing Paper to CNHI in the ordinary course of business, (vii) Alta Illinois may sell the Peru Property, and (viii) any Subsidiary may liquidate or dissolve if the Borrowers determine in good faith that such liquidation or dissolution is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders and all assets of such Subsidiary are transferred to a Loan Party; provided that any such merger involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) No Loan Party will, nor will it permit any Subsidiary to, consummate a Division as the Dividing Person, without the prior written consent of Administrative Agent. Without limiting the foregoing, if any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 5.09 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.

(c) No Borrower will, nor will it permit any Guarantor to, engage to any material extent in any business other than businesses of the type conducted by the Borrowers and Guarantors on the date of execution of this Agreement and businesses reasonably related thereto.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. No Borrower will, nor will it permit any other Loan Party to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or make any Acquisition, except:

(a) Permitted Investments;

(b) existing investments and advances described on Schedule 6.04 hereto, but no increase in the amount thereof;

(c) loans or advances solely among Loan Parties;

(d) if no Default exists or would be caused thereby, Guarantees constituting Indebtedness permitted by Section 6.01, provided that no Default exists at the time of, or would be caused by, the incurrence of such Guarantees;

(e) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(f) the Loan Parties may create one or more Subsidiaries to conduct the business of the Borrowers in accordance with Section 5.03 so long as such Subsidiaries promptly after their creation become Guarantors;

(g) Permitted Acquisitions; and

(h) in addition to investments, loans and advances permitted by paragraphs (a) through (g) above, other investments, loans and advances by the Borrowers and the Guarantors provided that (i) the aggregate amount invested, loaned or advanced pursuant to this paragraph (h) (determined without regard to any write-downs or write-offs of such investments, loans and advances) does not exceed \$51,000,000 in the aggregate, (ii) no Default exists or would be caused thereby, and (iii) the aggregate unused amount of the Revolving Commitments on a pro forma basis after giving effect to such additional investment, loan or advance equals or exceeds \$10,000,000.

SECTION 6.05. Swap Agreements. No Borrower will, nor will it not permit any other Loan Party to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Loan Party has actual exposure, and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Loan Party and (c) in each case under clause (a) and (b), to the extent reasonably approved by Administrative Agent.

SECTION 6.06. Restricted Payments. The Borrowers will not, and will not permit any other Loan Party to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Loan Parties may declare and pay dividends with respect to their Equity Interests payable solely in additional common shares of their Equity Interests (other than Disqualified Equity),

(b) the Loan Parties may make Restricted Payments payable solely to a Loan Party,

(c) Alta Group may make Restricted Payments in an aggregate amount not to exceed \$105,000,000 in any fiscal year so long as no Default has occurred and is continuing or would result immediately after giving effect to such Restricted Payment and the Indebtedness incurred in connection therewith on a pro forma basis satisfactory to the Administrative Agent after giving effect to such Restricted Payment as of the last day of the Fiscal Quarter most recently ended for which financial statements have been delivered to the Administrative Agent in accordance with Section 5.01(b)(i); and

(d) Alta Group may make other Restricted Payments so long as the Payment Condition is satisfied.

Notwithstanding the foregoing, the Borrowers will not, and will not permit any Subsidiary to, issue any Disqualified Equity.

SECTION 6.07. Transactions with Affiliates. The Borrowers will not, and will not permit any other Loan Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions solely among Loan Parties, and in each case not involving any other Affiliate and (c) any Restricted Payment permitted by Section 6.06.

SECTION 6.08. Restrictive Agreements. No Borrower will, and will not permit any other Loan Party to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to a Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrowers or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions imposed by the Floor Plan Credit Agreement or the Second Lien Indenture as of the Effective Date, subject to the Intercreditor Agreements, (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) above shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) clause (a) above shall not apply to customary provisions in leases restricting the assignment thereof.

SECTION 6.09. Change of Name or Location; Change of Fiscal Year. No Loan Party shall (a) change its name as it appears in official filings in the state or other jurisdiction of its incorporation or organization, (b) change its chief executive office, principal place of business, mailing address, corporate offices or warehouses or locations at which Collateral is held or stored, or the location of its records concerning the Collateral as set forth in the Collateral Documents, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state or other jurisdiction of incorporation or organization, in each case, unless the Administrative Agent shall have received at least thirty (30) days prior written notice of such change and the Administrative Agent shall have acknowledged in writing that either (1) such change will

not adversely affect the validity, perfection or priority of the Administrative Agent's security interest in the Collateral, or (2) any reasonable action requested by the Administrative Agent in connection therewith has been completed or taken (including any action to continue the perfection of any Liens in favor of the Administrative Agent, on behalf of Lenders, in any Collateral), *provided that*, any new location shall be in the continental U.S. No Loan Party shall change its Fiscal Year or Fiscal Quarter end without the prior consent of the Administrative Agent.

SECTION 6.10. Amendments to Agreements. No Borrower will, nor will it permit any other Loan Party to, amend, supplement or otherwise modify (a) its articles of incorporation, charter, certificate of formation, operating agreement, by-laws or other organizational document (and including without limitation any other agreement, instrument or document entered into to evidence or govern the terms of any Permitted Preferred Equity or any other Equity Interests), in any manner adverse to the Lenders, except to incorporate the terms of the Permitted Preferred Equity as described in the definition thereof, (b) any Second Lien Document, or (c) any instrument or agreement evidencing or relating to any Subordinated Debt except as permitted under the applicable Subordination Agreement.

SECTION 6.11. Prepayment of Indebtedness; Subordinated Debt. No Borrower will, nor will it permit any other Loan Party to, directly or indirectly (a) make any payment or other distribution with respect to any Subordinated Debt in contravention of the applicable Subordination Agreement or with respect to any Second Lien Obligations in contravention of the Second Lien Intercreditor Agreement or (b) voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness (including without limitation any Second Lien Obligations) prior to its scheduled maturity, other than:

- (i) the Secured Obligations and the Floor Plan Obligations;
- (ii) Indebtedness secured by a Lien permitted by Section 6.02(c) if the asset securing such Indebtedness has been sold or otherwise disposed of in accordance herewith;
- (iii) Indebtedness permitted hereunder upon any permitted refinancing thereof in accordance herewith (or with respect to any Second Lien Obligations in accordance with the Second Lien Intercreditor Agreement); and
- (iv) voluntary prepayments of the Second Lien Obligations so long as (w) after giving effect to such prepayment pursuant to this clause (iv) the Fixed Charge Coverage Ratio is not less than 1.0 to 1.0 (as determined on a pro forma as if such prepayment had been made on the last day of the most recent Fiscal Quarter for which the Borrowers have provided financial statements to the Administrative Agent pursuant to Section 5.01), (x) no Default has occurred and is continuing or would result immediately after giving effect to such prepayment; (y) immediately after giving effect to such prepayment and at all times during the 60-day period immediately prior thereto, the Borrowers shall have Availability calculated on a pro forma basis acceptable to the Administrative Agent of not less than 17.5% of the Revolving Commitment; and (z) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (w), (x) and (y) above and attaching calculations for item (w).

SECTION 6.12. Government Regulation. No Loan Party shall be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits any Lender from making any advance or extension of credit to any Loan Party or from otherwise conducting business with the Borrowers or Guarantors, or fail to provide documentary and other evidence of any Loan Party's identity as may be requested by any Lender at any time to enable such Lender to verify any Loan Party's identity or to comply with any

applicable law or regulation, including, without limitation, Section 326 of the USA PATRIOT Act of 2001, 31 U.S.C. Section 5318.

SECTION 6.13. Financial Covenants.

(a) Fixed Charge Coverage Ratio. As of the end of any Fiscal Quarter (commencing with the Fiscal Quarter ending March 31, 2021) for which Borrowers' financial statements have been (or should have been) delivered and in which the Borrowers' Availability was at any time less than 10% of the Revolving Commitment, the Borrowers will not permit the Fixed Charge Coverage Ratio to be less than 1.0 to 1.0. Once such covenant is in effect, compliance with the covenant will be discontinued on the first day immediately succeeding the last day of the Fiscal Quarter which includes the 60th consecutive day on which the Borrowers' Availability remains in excess of 10% of the Revolving Commitment, so long as (i) no Default shall have occurred and be continuing and (ii) such covenant has not been in effect and discontinued (A) more than once in the immediately preceding twelve (12) consecutive months or (B) more than three times during the term of this Agreement.

SECTION 6.14. Alta Group, Alta Holdings and Alta Enterprises as a Holding Company. Alta Enterprises shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents and unsecured guaranties of its Subsidiaries floor plan financing with Volvo Commercial Finance LLC The Americas in respect of Volvo financing; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding 100% of the Equity Interest of each other Borrower (other than Alta Group and Alta Holdings); and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of any of its Subsidiaries; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons. Alta Holdings shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding the Equity Interest of Alta Enterprises; and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of Alta Enterprises other than to Alta Group; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons. Alta Group shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the Floor Plan Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding the Equity Interest of Alta Holdings and Alta Enterprises; and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the Floor Plan Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of Alta

Enterprises or Alta Holdings; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

ARTICLE VII Events of Default

If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01, 5.02, 5.03, 5.05, 5.08, 5.09, 5.10 or 5.11 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or

(d) of this Article), and such failure shall continue unremedied for a period of fifteen (15) days after the earlier of (i) the Borrowers obtaining actual knowledge of such defaults and (ii) notice thereof from the Administrative Agent to the Borrowers (which notice will be given at the request of any Lender);

(f) any Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and all applicable grace periods thereunder shall have expired;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or its debts, or of a substantial part of its assets, under any Federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution

of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets,

(iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding,
(v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$2,500,000 shall be rendered against any Loan Party or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party to enforce any such judgment;

(l)(i) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of any Loan Party in an aggregate amount exceeding \$2,500,000 for all periods or (ii) the wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan or the appointment by the appropriate Governmental Authority of a trustee or administrator for any Canadian Defined Benefit Pension Plan, and all such events under this clause (ii) could reasonably be expected to result in liability of any Loan Party in an aggregate amount exceeding \$2,500,000 for all periods;

(m) a Change in Control shall occur;

(n) any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document, or any Loan Party shall fail to comply with any of the terms or provisions of any Collateral Document if the failure continues beyond any period of grace provided for in the applicable Collateral Document, or any Collateral Document granting a Lien shall for any reason fail to create a valid and perfected first priority security interest in any material Collateral purported to be covered thereby or subordination to be created thereunder, except as permitted by the terms of this Agreement or any Collateral Document, and in each case except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates representing securities pledged under the Collateral Documents and except to the extent that such loss is covered by a lender's title insurance policy and the related insurer promptly after such loss shall have acknowledged in writing that such loss is covered by such title insurance policy;

(o) any material provision of any other Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms); or

(p) the cancellation or termination of any franchise agreement of any Borrower with Hyster-Yale Group, Inc. or Volvo Construction Equipment, NA (collectively, the "Material OEMs"), unless such Borrower has entered into replacement franchise agreements within 90 days of such cancellation or termination (i) with another OEM of comparable business value to the Material OEMs,

and (ii) upon similar terms and conditions to the agreements cancelled or terminated with the Material OEMs, including volume, exclusivity and other requirements, each of which shall be acceptable in form and substance to the Administrative Agent in its Permitted Discretion;

(q)(i) an Event of Default (as defined in the Floor Plan Credit Agreement on the Effective Date) shall occur and be continuing under the Floor Plan Credit Agreement, (ii) the Floor Plan Credit Agreement is terminated, (iii) for any reason the Floor Plan Credit Agreement ceases to be in full force and effect, or ceases to be binding on the Borrowers, (iv) for any reason, JPMCB is no longer a Lender under the Floor Plan Credit Agreement, or (v) for any reason, JPMCB is not the Floor Plan Administrative Agent; or

(r)any Subordination Agreement or Intercreditor Agreement shall fail to remain in full force or effect, or any event of default shall have occurred under any Subordination Agreement or Intercreditor Agreement, or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any provision of any Subordination Agreement or Intercreditor Agreement;

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and (iii) exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC or PPSA. In case of any event with respect to the Borrowers described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and the Administrative Agent may exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC or PPSA.

ARTICLE VIII The Administrative Agent SECTION 8.01.

Authorization and Action.

(a)Each Lender, on behalf of itself and any of its Affiliates that are Secured Parties and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and each Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which

the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents

(c)(including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any other Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d)In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. [The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance of operations of the Borrower.](#) Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank, any other Secured Party or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document

expressed to be governed by the laws of Canada or any other country, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(e) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(f) None of any Syndication Agent, any Co-Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(g) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(h)The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrowers' rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrowers or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02. Administrative Agent's Reliance, Indemnification, Etc.

(a)Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b)The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower Representative, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrowers, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by any Borrower, any other Loan Party, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank or Dollar Equivalent.

(c)Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected

by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications.

(a) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and each Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT,

ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(a) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(b) Each of the Lenders, each of the Issuing Banks and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(c) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Loan Party, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower Representative, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30)

days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower Representative (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b)Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower Representative, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.06. Acknowledgements of Lenders and Issuing Banks.

(a)Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each

Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, [such as a claim under the federal or state securities law](#)), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent, or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(c) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and

(B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

(d)(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment

of principal, interest, fees or otherwise; individually and collectively, a “Payment”) were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(d) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “Payment Notice”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party’s obligations under this Section 8.06(d) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party’s right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a “representative” of

the Secured Parties within the meaning of the term “secured party” as defined in the UCC or PPSA, as applicable. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Secured Obligations and no Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Banking Services or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate or release any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(d). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by

the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(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) (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) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(b)The Administrative Agent, and each Arranger, Syndication Agent and Co-Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.10. Flood Laws. JPMCB has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and related legislation (the "Flood Laws"). JPMCB, as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Laws. However, JPMCB reminds each Lender and Participant in the facility that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

ARTICLE IX Miscellaneous

SECTION 9.01. Notices.

(a)Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to the Borrowers, to it at 13211 Merriman Rd, Livonia, Michigan 48150-1826, Attention: President (Facsimile No. 248-449-6701).

(ii) if to the Administrative Agent, ~~Issuing Bank or Swingline Lender:~~

JPMorgan Chase Bank, N.A. 131 S Dearborn
St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing Email:
jpm.agency.cri@jpmorgan.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

(iii) If Issuing Bank:

JPMorgan Chase Bank, N.A. 10 South
Dearborn, Floor L2 Suite IL1-0480
Chicago, IL, 60603-2300
Attention: ~~Omolola Ench~~ LC Agency Team ~~Phone No: 1-312-
954-1007~~
~~Email: omolola.ench@chase.com~~ Tel: 800-364-1969
Fax: 856-294-5267
Email: chicago.lc.agency.activity.team@jpmchase.com

With a copy(s) to:

JPMorgan Chase Bank, N.A. ~~Middle Market
Servicing~~
10 South Dearborn, Floor L2 Suite IL1-0480
Chicago, IL, 60603-2300
Attention: ~~Commercial Banking~~ Loan & Agency Services Group ~~Fax No: (844) 490-
5663~~
Email: ~~jpm.agency.cri@jpmorgan.com~~ jpm.agency.cri@jpmorgan.com ~~jpm.agency.servicing.1@jpmorgan.com~~

(iv) ~~(iii)~~ if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative

Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received, (B) sent by facsimile shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (C) delivered through Electronic Systems or Approved Electronic Platforms, as applicable, to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Borrower Representative, any Loan Party and the Lenders hereunder may be delivered or furnished by using Electronic Systems or Approved Electronic Platforms, as applicable, or pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance certificates delivered pursuant to Section 5.01 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower Representative (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by using Electronic Systems or Approved Electronic Platforms, as applicable, pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Event of Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Event of Default at the time.

(b) Subject to Section 2.13(c) and (d), and Section 9.02(c) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or by the Administrative Agent on behalf of the Required Lenders with the consent of the Required Lenders) or, (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent (with the consent of the Required Lenders) and the Loan Party or Loan Parties that are parties thereto; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees or other amounts payable hereunder, without the written consent of each Lender directly affected thereby (other than as specified in Section

2.12(b)), (iii) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement (other than any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 2.10, in each case which shall only require the approval of the Required Lenders) or any date for the payment of any interest, fees or other Obligations payable hereunder, or otherwise reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.17(b) or (c) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender other than as permitted hereunder (provided that it being understood and agreed that (x) any increase in the total Commitments and related modifications approved by each Lender increasing any of its Commitments and by the Required Lenders shall not be deemed to alter the manner in which payments are shared or alter any other pro rata sharing of payments and (y) any "amend-and-extend" transaction that extends any applicable maturity or termination date only for those Lenders that agree to such an extension (which extension may include increased pricing and fees for such extending Lenders, and which extension shall not apply to those Lenders that do not approve such extension) shall not be deemed to alter the manner in which payments are shared or alter any other pro rata sharing of payments), (v) change any of the provisions of this Section or the definition of "Required Lenders", or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vi) release all or substantially all of the Guarantors from their obligation under the Loan Party Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender, or (vii) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral, or subordinate the Lien of the Administrative Agent on any assets to be included in the Revolving Borrowing Base or on all or substantially all of the Collateral, in each case without the written consent of each Lender (other than a Defaulting Lender); provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, and

(y) the foregoing shall not prevent any amendment contemplated by the terms of Section 2.21 and the Borrowers and the Administrative Agent may agree to any required changes to this Agreement not inconsistent with the terms of Section 2.21. The Administrative Agent may also amend the Commitment Schedule to reflect assignments and other transactions entered into pursuant to Section 9.04, Section 2.08 or Section 2.21. Notwithstanding the above, the Administrative Agent may (and each of the Lenders and each Secured Party by accepting the benefits of the Collateral hereby authorizes the Administrative Agent to) enter into the Second Lien Intercreditor Agreement and the Collateral Documents (including any additional Collateral Documents at any time) and any intercreditors with floor plan lenders and any amendments or other modifications thereof as determined by Administrative Agent, in each case that are not contrary to the terms of this Agreement.

(c)The Lenders hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent hereby agrees with the Borrowers that it shall (so long as no Event of Default has occurred and is continuing), release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full (other than payment and satisfaction of Unliquidated Obligations), (ii) constituting property being sold or disposed of if the Borrowers certify to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry),

(iii) constituting property leased to any Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Any 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 Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of

which shall continue to constitute part of the Collateral and the Administrative Agent shall not be required to execute any such release on terms which, in the Administrative Agent's reasonable opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty.

(d) Notwithstanding Section 9.02(b), (i) this Agreement and any other Loan Document may be amended with the written consent of the Required Lenders, Lenders providing one or more additional credit facilities, the Administrative Agent and the Borrowers (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and other extensions of credit hereunder and the accrued interest and fees in respect thereof, (y) to reasonably and appropriately include the Lenders holding such credit facilities in any determination of the Required Lenders and (z) to make such other technical amendments as are reasonably deemed appropriate by the Administrative Agent and the Borrowers in connection with the foregoing, (ii) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of one Class of Lenders (but not of any other Class of Lenders) may be effected by an agreement or agreements in writing entered into by the Administrative Agent, the Borrowers and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time and (iii) any waiver, amendment or modification of any commitment letter or fee letter may be effected by an agreement or agreements in writing entered into only by the parties thereto.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a "Non-Consenting Lender"), then the Borrowers may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which will provide such consent and which is reasonably satisfactory to the Borrowers, the Administrative Agent and the Issuing Bank shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrowers shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrowers hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.14 and 2.16, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.15 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(f) Notwithstanding anything to the contrary in this Section, if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrowers shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrowers shall jointly and severally pay (i) all reasonable out of pocket expenses incurred by each of the Administrative Agent and its Affiliates, including the reasonable fees, and documented disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks or Approved Electronica Platform) of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated, and including without limitation costs and expenses incurred in connection with appraisals (provided that the Borrowers shall be liable for the cost of such appraisals only if such appraisals are required by applicable law or regulation or required by the Administrative Agent after the occurrence and during the continuance of an Event of Default or otherwise required hereunder or any other Loan Document), insurance reviews, field examinations (internal and external fees and charges, provided that, if no Event of Default has occurred and is continuing, the Borrowers shall not be liable for the costs and expenses of more than four floor plan field examinations in any Fiscal Year or more than one such collateral field examination in any Fiscal Year), appraisals (provided that, if no Event of Default has occurred and is continuing, the Borrowers shall not be liable for the cost of more than two equipment and inventory appraisals in any Fiscal Year or more than such real property appraisals determined to be legally necessary by the Administrative Agent), filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens; sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and costs and expenses of preserving and protecting the Collateral), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, and documented disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b)Limitation of Liability. To the extent permitted by applicable law (i) neither any Borrower nor any other Loan Party shall assert, and each Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve any Borrower or any other Loan Party of any obligation it may have

to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c)Indemnity. The Loan Parties, jointly and severally, shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Co-Documentation Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (vi) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by such Loan Party for Taxes pursuant to Section 2.16, or (vii) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(d)Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by any Loan Party under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent, the Swingline Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each, an “Agent-Related Person”) (to the extent not reimbursed by the Loan Parties and without limiting the obligation of any Loan Party to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person’s gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the Payment in Full of the Secured Obligations.

(e)All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower Representative; provided that, the Borrower Representative shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided further that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent, the Issuing Bank and the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000, unless each of the Borrower Representative and the Administrative Agent otherwise consent; provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement unless otherwise agreed to by the Administrative Agent;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to

the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their affiliates, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal, state and provincial securities laws; and

(E) the assignee may not be a Loan Party or any Affiliate of a Loan Party.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

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

"Ineligible Institution" means a (a) natural person, (b) a Defaulting Lender or its Lender Parent, (c) company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, with respect to clause (c), such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (i) has not been established for the primary purpose of acquiring any Loans or Commitments, (ii) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (iii) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business or (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the

Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph

(b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.17(c) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent, the Swingline Lender or the Issuing Bank, sell participations to one or more banks or other entities, other than an Ineligible Institution (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and/or obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Sections 2.16(f) and (g) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.16(g) will be delivered to the Borrower Representative and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.17 and 2.18 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.14 or 2.16 with respect to any participation than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.18(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(d)

as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Signature. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “*Ancillary Document*”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent’s and/or any Lender’s reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or each Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of their respective Affiliates is hereby authorized at any time and

from time to time, 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, and other obligations at any time owing, by such Lender, the Issuing Bank or any such Affiliate, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations held by such Lender, the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or their respective Affiliates shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or the Issuing Bank different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender, the Issuing Bank or such Affiliate shall notify the Borrower Representative and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or New York state court sitting in New York, New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Documents, the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall (i) affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction, (ii) waive any statutory, regulatory, common law, or other rule, doctrine, legal restriction, provision or the like providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code Sections 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (iii) affect which courts have or do not have personal jurisdiction over the issuing bank or

beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to such Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

(d) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority,

(c) to the extent required by Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Loan Party and its obligations, (g) with the prior consent of the Borrowers or (h) to the extent such Information becomes (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrowers. For the purposes of this Section, "Information" means all information received from any Borrower or any Person on any Borrower's behalf with respect to any Loan Party or any of its or their business, other than any such information that is available to the Administrative Agent, the Issuing Bank

or any Lender on a nonconfidential basis prior to disclosure by any Borrower or such Person and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrowers or such Person after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information; provided, further, that information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry shall be excluded from this definition of "Information".

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor any Lender shall be obligated to extend credit to the Borrowers in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate or result in any Lender receiving interest at a criminal rate (as such term is construed under the Criminal Code (Canada)) (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16. Disclosure. Each Borrower and Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

SECTION 9.17. Dealer Access System. The Borrower Representative has requested access to the Administrative Agent's internet web based "Dealer Access System" to permit borrower to access certain account information relating to the Loan and to facilitate the making of any payments on the Loan by authorizing the Administrative Agent to debit any one or more of the Borrower Representative's deposit accounts with the Administrative Agent or with such other financial institutions as indicated by the Borrower Representative. In consideration for the Administrative Agent's granting to access to the Administrative Agent's Dealer Access System to view loan account information and make Loan payments, the Borrower Representative acknowledges its responsibility for the security of its passwords and other information necessary for access to the Administrative Agent's Dealer Access System and

fully, finally, and forever releases and discharges the Administrative Agent and its successors, assigns, directors, officers, employees, agents, and representatives from any and all causes of action, claims, debts, demands, and liabilities, of whatever kind or nature, in law or equity, the Borrower Representative may now or hereafter have, in any way relating to the Borrower Representative's access to, or use of, or the Administrative Agent's suspension or termination of certain systems features of the Administrative Agent's Dealer Access System.

SECTION 9.18. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC, the PPSA or any other applicable law can be perfected only by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.19. Amendment and Restatement.

(a) On the Effective Date the Existing Credit Agreement shall be amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that

(i) this Agreement, any promissory notes delivered pursuant hereto and the other Loan Documents executed and delivered in connection herewith do not constitute a novation or termination of the "Obligations" (as defined in the Existing Credit Agreement) (the "Existing Obligations") under the Existing Credit Agreement or any of the "Loan Documents" (as defined in the Existing Credit Agreement) as in effect prior to the Effective Date and the Obligations hereunder are issued in exchange and replacement for such Existing Obligations and (ii) such Existing Obligations are in all respects continuing and shall collectively constitute Obligations under the this Agreement. Notwithstanding anything herein to the contrary, in no event shall the Liens securing the Existing Agreement or the obligations thereunder be deemed affected hereby, it being the intent and agreement of the Loan Parties that, except as otherwise provided in the Loan Documents, the Liens on the collateral granted to secure the obligations of the existing loan parties in connection with the Existing Agreement and the other "Loan Documents" (as defined in the Existing Agreement), shall not be extinguished and shall remain valid, binding and enforceable securing the obligations under the Existing Agreement as amended and restated hereby and each other Loan Document, and agreement evidencing all of any part of any Secured Obligations.

(b) Notwithstanding the modifications effected by this Agreement of the representations, warranties and covenants of the Borrowers contained in the Existing Credit Agreement, the Borrowers acknowledge and agree that any causes of action or other rights created in favor of the Administrative Agent or any Lender or its successors arising out of the representations and warranties of the Borrowers contained in or delivered in connection with the Existing Credit Agreement shall survive the execution, delivery and effectiveness of this Agreement.

(c) All indemnification obligations of the Borrowers arising under the Existing Credit Agreement (including any arising from a breach of the representations thereunder) shall survive this amendment and restatement of the Existing Credit Agreement.

(d) By its execution hereof, each Lender hereby (i) consents to the amendments and amendments and restatements to be executed in connection herewith with respect to any of the Collateral Documents delivered in connection with the Existing Credit Agreement and any additional Collateral Documents to be executed in connection herewith, all as in form and substance

approved by the Administrative Agent, and (ii) authorizes and directs the Administrative Agent to enter into such amendments and amendments and restatements.

(e) For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(f) TCF National Bank (successor in interest to Chemical Bank) (the “Departing Lender”) has agreed pursuant to a separate departing lender consent that it shall no longer constitute a Lender under this Agreement as of the Effective Date. The Departing Lender shall not have a Commitment on and after the Effective Date. The Departing Lender shall cease to be a party to the Credit Agreement as of the Effective Date, with no rights, duties or obligations thereunder. The consent of a Departing Lender is not required to give effect to the changes contemplated by this Amendment. The Administrative Agent is hereby authorized to take such steps under the Credit Agreement as reasonably required to give effect to the departure of the Departing Lender, including, without limitation, reallocating outstanding obligations under the Credit Agreement among the remaining Lenders ratably based on their Commitments, and all amounts owing to the Departing Lender shall be paid by the Company, or as otherwise determined by the Administrative Agent in connection with such reallocation, to the Departing Lender as of the Effective Date. Each of the Borrowers and Lenders agrees with and consents to the foregoing.

(g) All parties hereto acknowledge and agree if the Effective Date does not occur at or prior to 4:00 p.m., New York time, on April 1, 2021, the Existing Credit Agreement shall continue in full force and effect without modification hereunder.

SECTION 9.20. Marketing Consent. The Borrowers hereby authorize JPMCB and its affiliates (collectively, the “JPMCB Parties”), at their respective sole expense, but without any prior approval by any Borrower, to include the Borrowers’ name and logo in advertising slicks posted on its internet site, in pitchbooks or sent in mailings to prospective customers and to give such other publicity to this Agreement as each may from time to time determine in its sole discretion. Notwithstanding the foregoing, the JPMCB Parties shall not publish the Borrowers’ name in a newspaper or magazine without obtaining the Borrowers’ prior written approval. The foregoing authorization shall remain in effect unless the Borrower Representative notifies JPMCB in writing that such authorization is revoked.

SECTION 9.21. Acknowledgement 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 Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be

accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.22. No Fiduciary Duty, etc. Each Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrowers with respect to the Loan Documents and the transaction contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, any Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising any Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrowers shall consult with their own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to any Borrower with respect thereto.

Each Borrower further acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party, together with its affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which the Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, each Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrowers may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrowers in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to any Borrower, confidential information obtained from other companies.

SECTION 9.23. Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding

that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.24. Joint and Several. Each Borrower hereby unconditionally and irrevocably agrees it is jointly and severally liable to the Administrative Agent, the Issuing Banks and the Lenders for the Secured Obligations. In furtherance thereof, each Borrower agrees that wherever in this Agreement it is provided that a Borrower is liable for a payment, such obligation is the joint and several obligation of each Borrower. Each Borrower acknowledges and agrees that its joint and several liability under this Agreement and the Loan Documents is absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Administrative Agent, any Issuing Bank, any Lender or any other Person. Each Borrower's liability for the Secured Obligations shall not in any manner be impaired or affected by who receives or uses the proceeds of the credit extended hereunder or for what purposes such proceeds are used, and each Borrower waives notice of borrowing requests issued by, and loans or other extensions of credit made to, other Borrowers. Each Borrower hereby agrees not to exercise or enforce any right of exoneration, contribution, reimbursement, recourse or subrogation available to such Borrower against any party liable for payment under this Agreement and the Loan Documents unless and until the Administrative Agent, each Issuing Bank and each Lender has been paid in full and all of the Secured Obligations are satisfied and discharged following termination or expiration of all commitments of the Lenders to extend credit to the Borrowers. Each Borrower's joint and several liability hereunder with respect to the Secured Obligations shall, to the fullest extent permitted by applicable law, be the unconditional liability of such Borrower irrespective of (i) the validity, enforceability, avoidance or subordination of any of the Secured Obligations or of any other document evidencing all or any part of the Secured Obligations, (ii) the absence of any attempt to collect any of the Secured Obligations from any other Loan Party or any Collateral or other security therefor, or the absence of any other action to enforce the same, (iii) the amendment, modification, waiver, consent, extension, forbearance or granting of any indulgence by the Administrative Agent or any Lender with respect to any provision of any instrument executed by any other Loan Party evidencing or securing the payment of any of the Secured Obligations, or any other agreement now or hereafter executed by any other Loan Party and delivered to the Administrative Agent, (iv) the failure by the Administrative Agent or any Lender to take any steps to perfect or maintain the perfected status of its Lien upon, or to preserve its rights to, any of the Collateral or other security for the payment or performance of any of the Secured Obligations or the Administrative Agent's release of any Collateral or of its Liens upon any Collateral, (v) the release or compromise, in whole or in part, of the liability of any other Loan Party for the payment of any of the Secured Obligations, (vi) any increase in the amount of the Secured Obligations beyond any limits imposed herein or in the amount of any interest, fees or other charges payable in connection

therewith, in each case, if consented to by any other Borrower, or any decrease in the same, or (vii) any other circumstance that might constitute a legal or equitable discharge or defense of any Loan Party. After the occurrence and during the continuance of any Event of Default, the Administrative Agent may proceed directly and at once, without notice to any Borrower, against any or all of Loan Parties to collect and recover all or any part of the Secured Obligations, without first proceeding against any other Loan Party or against any Collateral or other security for the payment or performance of any of the Secured Obligations, and each Borrower waives any provision that might otherwise require the Administrative Agent or the Lenders under applicable law to pursue or exhaust its remedies against any Collateral or other Loan Party before pursuing such Borrower or its property. Each Borrower consents and agrees that neither the Administrative Agent nor any Lender shall be under no obligation to marshal any assets in favor of any Loan Party or against or in payment of any or all of the Secured Obligations.

SECTION 9.25. Canadian Anti-Money Laundering Legislation. Each Borrower acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti money laundering, anti-terrorist financing, government sanction and “know your client” laws, whether within Canada or elsewhere (collectively, including any guidelines or orders thereunder, “Canadian AML Legislation”), the Lenders may be required to obtain, verify and record information regarding each Borrower, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control thereof and the transactions contemplated hereby. The Borrowers shall promptly provide, and shall cause their respective Subsidiaries to promptly provide, all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender, in order to comply with any applicable Canadian AML Legislation, whether now or hereafter in existence.

[Signature Pages Follow]

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

ALTA EQUIPMENT GROUP INC.

By: Name:
Title:

ALTA EQUIPMENT HOLDINGS, INC.

By: Name:
Title:

ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA INDUSTRIAL
EQUIPMENT MICHIGAN, LLC ALTA HEAVY EQUIPMENT SERVICES,
LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA
CONSTRUCTION EQUIPMENT, L.L.C. NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA INDUSTRIAL
EQUIPMENT NEW YORK, LLC, ALTA CONSTRUCTION EQUIPMENT NEW
YORK, LLC PEAKLOGIX, LLC
~~**ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC**~~ **ALTA**
CONSTRUCTION EQUIPMENT OHIO, LLC ALTA MATERIAL HANDLING
NEW YORK STATE, LLC
ALTA MINE SERVICES, LLC ALTA KUBOTA
MICHIGAN, LLC
ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC
~~**ALTA ELECTRIC VEHICLES, LLC**~~
ALTA ELECTRIC VEHICLES HOLDING, LLC (F/K/A ALTA ELECTRIC
VEHICLES, LLC)
ALTA ELECTRIC VEHICLES, LLC (F/K/A ALTA ELECTRIC
VEHICLES NORTH EAST, LLC) GINOP SALES, INC.
ALTA ELECTRIC VEHICLES SOUTH WEST, LLC ECOVERSE, LLC
ALTA EQUIPMENT DISTRIBUTION, LLC

By: Name: Title:
of each of the above, on behalf of each of the above

ALTA EQUIPMENT CANADA HOLDINGS, INC. (F/K/A ALTA ACQUISITION COMPANY, INC.)

By: Name: Title:

YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (F/K/A 1000220888 ONTARIO INC.)

By: Name:
Title:

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent

By: Name:
Title:

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

By: Name:
Title:

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a
Lender and a Co-Documentation Agent

By Name:
Title:

BANK OF MONTREAL, as a Lender and a Co-Documentation Agent

By Name:
Title:

KEYBANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent

By Name:
Title:

PNC BANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent

By Name:
Title:

COMERICA BANK, as a Lender and a Co-Documentation Agent

By Name:
Title:

FLAGSTAR BANK

By Name:
Title:

Commitment Schedule

| Lender | Revolving Commitment |
|--|----------------------------------|
| JPMorgan Chase Bank, N.A. | \$120,000,000.00 |
| Fifth Third Bank, National Association | \$790,000,000.00 |
| <u>PNC Bank, National Association</u> | <u>\$67,500,000.00</u> |
| Bank of Montreal (assignee of BMO Harris N.A.) | \$52,500,000.00 |
| KeyBank, National Association | \$52,500,000.00 |
| PNC <u>Flagstar</u> Bank, National Association | \$52,500,000.00 |
| Comerica Bank | \$50,000,000.00 |
| Flagstar Bank | \$32,500,000.00 |
| Total: | \$430<u>85</u>,000,000.00 |

~~Schedule 1.01~~
~~Schedules (with any updates from Alta) and Exhibits to be attached~~ ~~See attached Permitted-~~
~~Preferred Equity terms.~~

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Schedule 1.01

See attached Permitted Preferred Equity terms

Series A Preferred Term Sheet

November 2020

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An Initial Public Offering ("IPO") is the process of offering shares of a private corporation to the public in a new issuance of publicly traded stock. Public share issuance allows the corporation to raise capital from public investors in order to diversify its equity base and potentially fund future transactions such as acquisitions. However, IPOs run the risk that the proposed funding will not be raised. Additionally, publicly traded companies face increased regulatory scrutiny and public disclosure requirements.

A confidentially marketed public offering (CMPO), is a confidential offering that is initially marketed to certain institutional investors. During this initial, confidential phase, there are no public announcements about the offering and no preliminary prospectus or free writing prospectuses are used. Once there is an agreement on terms, the offering is “flipped” to a public offering shortly before pricing so that the underwriter can market the offering more broadly to the market. Selling efforts may be completed during the next trading day but are often completed on an overnight basis with the final pricing and terms announced before the market opens the following day. The securities then settle and close like a traditional firm commitment underwritten public offering. Not all CMPOs are successful and there are significant risks investing in any equity transaction. CMPOs are not appropriate for all companies and are dependent on a variety of factors for their success.

A Special Purpose Acquisition Company (“SPAC”) is a company formed to raise capital in an initial public offering (“IPO”) with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO. A SPAC typically has two years to complete an acquisition, otherwise the funds must be returned to the investors. The De-SPAC process occurs when the proposed business combination between the SPAC and the acquisition target is approved by the shareholders, and the financing and other conditions specified in the acquisition agreement are satisfied. The SPAC and the acquisition target will subsequently combine into a publicly traded company and will list on one of the major stock exchanges.

At the Market Offerings (“ATMs”) are a type of follow-on offering of common or preferred stock, utilized by publicly traded companies in order to raise capital over time. In an ATM offering, exchange-listed companies incrementally sell newly issued shares into the secondary market through a designated broker-dealer at prevailing market prices. ATMs provide control on the timing and amount of capital raised, allowing companies to raise capital on its own terms, including when and if the ATM is utilized. However, there is a certain degree of uncertainty of how much capital will be raised due to the “dribble out” nature of the offering.

Pre-Public Private Placements (144A offerings) are unregistered offerings of equity securities issued by a U.S. or foreign company, the equity securities of which are neither listed on a U.S. securities exchange nor quoted on a U.S. automated inter-dealer quotation system. A Rule 144A equity offering is a private placement exempt from registration under the Securities Act, and therefore can only be offered to qualified institutional buyers (“QIBs”). Rule 144A offerings do not offer the liquidity that an initial public offering (“IPO”) could offer, but the market often views an equity 144A offering as a stepping-stone to an IPO.

The case studies presented herein are provided for illustrative purposes only and there are no guarantees that any of the strategies or offering types cited in this presentation will be successful. Each offering type cited in this presentation is highly dependent on a variety of factors including, but not limited to: the type of offering; the manner in which the transaction is marketed; the sector into which the underlying company belongs; the depth and breadth the market or market sector, the offering price and general financial conditions.

| | |
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| Issuer: | Alta Equipment Group Inc. |
| Securities Offered: | Depository shares, each representing a 1/1,000 th interest in a share of Series A Cumulative Perpetual Preferred Stock ("Series A Preferred Stock") |
| Transaction Size: | \$25+ million |
| Overallotment Option: | 15% |
| Dividends: | Cumulative cash dividends payable, when and as declared by the Board of Directors, quarterly at a rate of 10% area per annum of the \$25.00 per depository share liquidation preference. |
| No Maturity, Sinking Fund or Mandatory Redemption: | The Series A Preferred Stock underlying the depository shares does not have any stated maturity date and is not subject to mandatory redemption at the option of the holder or any sinking fund. The Issuer is not required to set aside funds to redeem the Series A Preferred Stock. Accordingly, the Series A Preferred Stock and depository shares will remain outstanding indefinitely unless the Issuer decides to redeem them pursuant to its optional redemption or special optional redemption rights, or they are converted in connection with a Delisting Event or Change of Control. |
| Optional Redemption: | The Issuer may not redeem the Series A Preferred Stock underlying the depository shares prior to 5 years after the initial closing, except as described below under "Special Optional Redemption." At any time on or after 5 years from the initial closing, the Issuer may, at its option, redeem the Series A Preferred Stock, in whole or from time to time in part, by paying \$25.00 per depository share, plus any accumulated and unpaid dividends to, but not including, the date of redemption, and the depository will redeem a proportional number of depository shares representing the shares redeemed This feature is referred to as an "optional redemption". |
| Special Optional Redemption: | <p>Upon the occurrence of a Delisting Event (as defined below), the Issuer may, at its option, redeem the Series A Preferred Stock, in whole or in part, within 90 days after the first date on which such Delisting Event occurred, for cash, at a redemption price of \$25.00 per depository share, plus any accrued and unpaid dividends to, but not including, the date of redemption, and the depository will redeem a proportional number of depository shares representing the shares redeemed.</p> <p>A "Delisting Event" occurs when, after the original issuance of Series A Preferred Stock, both (i) the shares of Series A Preferred Stock are no longer listed on the New York Stock Exchange (the "NYSE"), the NYSE American LLC ("NYSE AMER") or the Nasdaq Stock Market LLC ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE AMER or NASDAQ, and (ii) the Issuer is not subject to the reporting requirements of the Exchange Act, but any Series A Preferred Stock is still outstanding.</p> <p>Upon the occurrence of a Change of Control (as defined below), the Issuer may, at its option, redeem the Series A Preferred Stock underlying the depository shares, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash, at a redemption price of \$25.00 per depository share, plus any accrued and unpaid dividends to, but not including, the date of redemption, and the depository will redeem a proportional number of depository shares representing the shares redeemed.</p> |

Special Optional Redemption (Cont'd):

A "Change of Control" occurs when, after the original issuance of the Series A Preferred Stock, the following have occurred and are continuing:

- the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the company entitling that person to exercise more than 50% of the total voting power of all shares of the company entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and
- following the closing of any transaction referred to in the bullet point above, neither the Issuer nor any acquiring or surviving entity (or if, in connection with such transaction shares of common stock are converted into or exchanged for (in whole or in part) common equity securities of another entity), has a class of common securities (or ADRs representing such securities) listed on the NYSE, the NYSE AMER or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE AMER or NASDAQ.

References to redemption following a Delisting Event or Change of Control are to a "special optional redemption." If, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, the Issuer has provided or provides notice of exercise of any of its redemption rights relating to the Series A Preferred Stock (whether the Issuer's optional redemption right or its special optional redemption right), the holders of the depositary shares representing interests in Series A Preferred Stock will not have the conversion right described below.

Conversion Rights:

Upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of depositary shares representing interests in the Series A Preferred Stock will have the right (unless, prior to the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, the Issuer has provided or provides notice of its election to redeem the Series A Preferred Stock) to direct the depositary, on such holder's behalf, to convert some or all of the Series A Preferred Stock underlying the shares held by such holder on the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, into a number of shares of common stock (or equivalent value of alternative consideration) per share equal to the lesser of:

- the quotient obtained by dividing (1) the sum of the \$25.00 per depositary share liquidation preference plus the amount of any accumulated and unpaid dividends to, but not including, the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable (unless the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable is after a record date for a Series A Preferred Stock dividend payment and prior to the corresponding Series A Preferred Stock dividend payment date, in which case no additional amount for such accumulated and unpaid dividend will be included in this sum) by (2) the Common Stock Price (as defined in the transaction documentation); and
- A share cap to be determined;

and subject, in each case, to certain conditions, including, under specified circumstances, an aggregate cap on the total number of shares of common stock issuable upon conversion and to provisions for the receipt of alternative consideration.

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| Conversion Rights (Cont'd): | <p>If, prior to the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, the Issuer has provided or provides a redemption notice, whether pursuant to its special optional redemption right or its optional redemption right, holders of depositary shares representing interests in the Series A Preferred Stock will not have any right to direct the depositary to convert the Series A Preferred Stock, and any Series A Preferred Stock subsequently selected for redemption that has been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Delisting Event Conversion Date or Change of Control Conversion Date, as applicable.</p> <p>Except as provided above in connection with a Delisting Event or Change of Control, shares of the Series A Preferred Stock are not convertible into or exchangeable for any other securities or property.</p> |
| Liquidation Preference: | <p>The liquidation preference of each share of Series A Preferred Stock is \$25,000 (\$25.00 per depositary share). Upon liquidation, Series A preferred shareholders will be entitled to receive the liquidation preference with respect to their shares of Series A Preferred Stock plus an amount equal to accumulated but unpaid dividends with respect to such shares.</p> |
| Ranking: | <p>The Series A Preferred Stock underlying the depositary shares will rank, as to dividend rights and rights upon liquidation, dissolution or winding up:</p> <ol style="list-style-type: none"> 1) Senior to all classes or series of the Issuer's common stock and to all other equity securities issued by the Issuer other than any equity securities issued with terms specifically providing that those equity securities rank on a parity with the Series A Preferred Stock; 2) On parity with the Issuer's equity securities issued with terms specifically providing that those equity securities rank on a parity with the 3) Junior to all equity securities issued by the Issuer with terms specifically providing that those equity securities rank senior to the Series A Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up (none of which exists on the date hereof); and 4) Effectively junior to all of the Issuer's existing and future indebtedness (including indebtedness convertible into common stock or preferred stock) and to the indebtedness and other liabilities of (as well as any preferred equity interests held by others in) the Issuer's existing or future subsidiaries. <p>Series A Preferred Stock;</p> |
| Limited Voting Rights: | <p>Holders of the depositary shares representing interests in the Series A Preferred Stock generally will have no voting rights. However, if the Issuer does not pay dividends on any outstanding shares of Series A Preferred Stock for six or more quarterly dividend periods (whether or not declared or consecutive), holders of the depositary shares representing interests in the Series A Preferred Stock and the holders of preferred stock of all other classes and series ranking on parity with the Series A Preferred Stock with respect to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up, and upon which like voting rights have been conferred, including the Issuer's Existing Preferred Stock, and are exercisable, which the Issuer refers to as its parity preferred stock, and with which the holders of Series A Preferred Stock and all classes and series of parity preferred stock are entitled to vote together as a single class, voting together as a single class, will be entitled to elect two additional directors to the Board of Directors to serve until all unpaid dividends have been fully paid or declared and set apart for payment.</p> |

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| Limited Voting Rights (Cont'd): | <p>In addition, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series A Preferred Stock and any other class or series of parity preferred stock with which the holders of Series A Preferred Stock are entitled to vote together as a single class, including the Issuer's Existing Preferred Stock (voting together as a single class), is required for the Issuer to create, authorize or issue any class or series of stock ranking senior to the Series A Preferred Stock or to amend any provision of its charter so as to materially and adversely affect the terms of the Series A Preferred Stock. If the proposed charter amendments would materially and adversely affect the rights, preferences, privileges or voting powers of the Series A Preferred Stock disproportionately relative to any other class or series of parity preferred stock, the affirmative vote of the holders of at least two-thirds of the outstanding shares of the Series A Preferred Stock, voting as a separate class, is also required. In any matter in which the Series A Preferred Stock may vote, each share of Series A Preferred Stock shall be entitled to one vote. As a result, each depositary share will be entitled to 1/1000th of a vote.</p> |
| Form: | <p>The depositary shares representing interests in the Series A Preferred Stock will be issued in book-entry form registered in the name of the nominee of The Depositary Trust Company, except in limited circumstances.</p> |
| Listing: | <p>The Issuer intends to apply to list the depositary shares on NYSE. If the depositary shares are approved for listing, the trading in the depositary shares is expected to begin within 30 business days of the original issue date.</p> |
| Use of Proceeds: | <p>The Issuer plans to use the net proceeds from this offering for general corporate purposes, including funding future acquisitions and investments, repaying indebtedness, making capital expenditures and funding working capital.</p> |
| Bookrunning Managers: | <p>B. Riley Securities and others TBD</p> |
| Co-Managers: | <p>TBD</p> |
| Underwriter Spread: | <p>4.00%</p> |
| Structuring Fee: | <p>1.00% payable to B. Riley Securities upon closing</p> |

www.brileyfin.com

SCHEDULES

to

SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

dated

as of

March

29,

2021

among

ALTA EQUIPMENT GROUP INC.,
ALTA EQUIPMENT HOLDINGS,
INC., ALTA ENTERPRISES, LLC,
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC,
ALTA HEAVY EQUIPMENT SERVICES, LLC,
ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC, ALTA
CONSTRUCTION EQUIPMENT, L.L.C.
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C.,
NITCO, LLC,
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC,
PEAKLOGIX, LLC,
ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC, ALTA
CONSTRUCTION EQUIPMENT NEW YORK, LLC, ALTA
CONSTRUCTION EQUIPMENT OHIO, LLC
ALTA MATERIAL HANDLING NEW YORK STATE, LLC
ALTA MINE SERVICES, LLC
ALTA KUBOTA MICHIGAN, LLC
ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC ~~ALTA-
ELECTRIC VEHICLES, LLC~~
ALTA ELECTRIC VEHICLES HOLDING, LLC (F/K/A ALTA ELECTRIC VEHICLES, LLC) ALTA
ELECTRIC VEHICLES, LLC (F/K/A ALTA ELECTRIC VEHICLES NORTH EAST, LLC) GINOP SALES,
INC.
ALTA ELECTRIC VEHICLES SOUTH WEST, LLC
ALTA EQUIPMENT CANADA HOLDINGS, INC. (FORMERLY KNOWN AS ALTA ACQUISITION
COMPANY, INC.)
YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (FORMERLY KNOWN
AS1000220888 ONTARIO INC.)
~~and~~ ECOVERSE, LLC
~~1000220888 ONTARIO~~
~~INC.~~
ALTA EQUIPMENT DISTRIBUTION, LLC

as Borrowers

The Lenders Party
There to and
JPMORGAN CHASE BANK, N.A.
as Administrative Agent

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
COMERICA BANK
BANK OF MONTREAL
KEYBANK, NATIONAL ASSOCIATION
and
PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

JPMORGAN CHASE BANK, N.A.,
as ~~Sole Bookrunner~~ and Sole Lead ~~Arranger~~ Bookrunner

JPMORGAN CHASE BANK, N.A.
and
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers

Reference is made to the SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT identified above (the "Agreement"). Unless otherwise defined, or the context otherwise clearly requires, terms defined in the Agreement shall have such meanings when used herein.

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**SCHEDULE 2.06
EXISTING LETTERS OF
CREDIT**

See Attached.

**SCHEDULE
3.05
PROPERTIES**

| Loan Party | Property Address | Owned or Leased |
|---|---|------------------------|
| Alta Enterprises, LLC | 6 Jonspin Road Wilmington, Massachusetts | Leased |
| | 1400 McGregor Way, Unit 6, Traverse City, Michigan | Leased |
| Alta Construction Equipment Illinois, LLC | 613 E. Stevenson Road, Ottawa, Illinois | Leased |
| | 2500 Westward Dr. #2 and 2504 Westward Dr., Spring Grove, IL | Leased |
| | 5000 Industrial HWY, Gary, IN 46406-1122 | Leased |
| | 1035 Wylie Drive, Bloomington, Illinois 61704 | Leased |
| | 26534 N. Main Street, Wauconda, Illinois 60084 | Leased |
| | 480 Blaine Street Gary, Indiana 46406-1252 | Leased |
| | 18405 115 th Avenue Orland Park, Illinois 60467 | Leased |
| | 420 Nolen Drive South Elgin, IL 60177 | Leased |
| | That certain real property situated in Winnebago County, Illinois, commonly known as the North Side of Samuelson Road East of 11th Street (Illinois Route 251), IL 61109, Property I.D. # 15-12-377-012 | Owned |
| | Alta Heavy Equipment Services, LLC | None. |
| Alta Industrial Equipment Michigan, LLC, | 6337 Jomar Court, Lansing, Michigan | Leased |
| | 13211 Merriman Rd., Livonia, Michigan | Leased |
| | 2470 W. Columbia, Battle Creek, Michigan | Leased |
| | 4716 Talon Ct. SE, Kentwood, Michigan | Leased |
| | 5920 Grand Haven Road, Muskegon, Michigan | Leased |
| | 28855 Smith Road, Romulus, Michigan | Leased |
| | 1524 Champagne, Saginaw, MI | Leased |
| | 7500 E. 15 Mile, Sterling Heights, Michigan | Leased |
| | 9433 Riley St., Zeeland, | Leased |

| | | |
|---|---|--------|
| | Michigan | |
| | 3502 W. McGill St., South Bend, Indiana | Leased |
| | 2308 Clay Street, Elkhart, Indiana | Leased |
| | 517 Dale Avenue, Mancelona, Michigan | Leased |
| | 1061 Stepke Court, Traverse City, Michigan | Leased |
| Alta Construction Equipment, L.L.C. | 56195 Pontiac Trail, New Hudson, Michigan | Leased |
| | 3283 S. Dort Hwy, Burton, Michigan | Leased |
| | 5100-5160 Loraine Street, Detroit, Michigan | Leased |
| | 8840 Byron Commerce DR SW, Byron Twp., Michigan | Leased |
| | 1061 Stepke Court, Traverse City, Michigan | Leased |
| | 3725 Old US Hwy 27 S., Gaylord, Michigan | Leased |
| | 2917 Ashmun Street, Sault Ste Marie, MI 49783-3738 | Leased |
| Alta Industrial Equipment Company, L.L.C. | 1901 Albright, Montgomery, Illinois | Leased |
| | 625 District Drive, Itasca, Illinois | Leased |
| | 150 State Street, Calumet City, Illinois | Leased |
| | 1049 Lily Cache Lane, Bolingbrook, Illinois | Leased |
| NITCO, LLC | 114 Hall Street, Concord, New Hampshire | Leased |
| | 230 Cherry Street, Shrewsbury, Massachusetts | Leased |
| | 6 Jonspin Road Wilmington, Massachusetts | Leased |
| | 150 N. Plains Industrial Road, Wallingford, Connecticut | Leased |
| | 23 Foss Road, Lewiston, ME 04240 | Leased |
| | 3 Chalet Road (Route 44), Middleboro, Massachusetts | Leased |
| | 2820 Curry Road, Schenectady, New York | Leased |
| | 6847 Ellicott Drive, East Syracuse, New York | Leased |
| | 241 Paul Road, Rochester, New York | Leased |
| | 4381 Walden Avenue, | Leased |

| | | |
|---|--|---------|
| | Lancaster, New York | |
| | 33B Commerce Avenue, South Burlington, Vermont | Leased |
| | 535 Vestal Parkway West, Vestal, New York | Leased |
| | 808 Allen Street, Jamestown, New York 14701 | Leased |
| | 250 Cape Hwy, Unit 16-17, East Taunton, MA 02178 | Leased |
| Alta Construction Equipment Florida, LLC | 5151 Dr. Martin Luther King Blvd, Ft. Myers, Florida | Leased |
| | 5210 Reese Road, Davie, Florida | Leased |
| | 8418 Palm River Road, Tampa, Florida | Leased |
| | 8750 Phillips Highway, Jacksonville, Florida | Leased |
| | Lot 4, Block 1 Nesbitt's & Crawford's Subdivision adjacent to 8750 Phillips Highway, Jacksonville, Florida | Leased. |
| | 539 SW Arrowhead Terrace, Lake City, Florida | Leased |
| | 9601 Boggy Creek Road, Orlando, Florida | Leased |
| | 6100-6144 N.W. 74th Avenue, Miami, Florida | Leased |
| | 9701 S. John Young Parkway, Orlando, Florida | Leased |
| | Suite 120-G & H, 595 Bay Isles Road, Longboat Key, Florida | Leased |
| | 931 Taft Vineland Road, Orlando, Florida 32824 | Leased |
| PeakLogix, LLC | 14409 Justice Road, Midlothian, Virginia 23113 | Leased |
| | 1400-1402 Ingram Ave., Richmond, Virginia 23224 | Leased |
| | 336 Court Street Binghamton, NY 13904 | Leased |
| | 2500 Brewerton Road, Brewerton, NY 13211 | Leased |
| Alta Industrial Equipment New York, LLC | 45-54 37th Street, Long Island City, NY | Leased |
| | 1337 East Bay Ave., Bronx, NY 10474 | Leased |
| | 845 S 1st Street, Ronkonkoma, NY 11779 | Leased |
| Alta Construction Equipment New York, LLC | 4554 W. Saile Dr, Batavia, New York 14020 | Leased |
| | 17 Northway Lane, Latham, New York 12110 | Leased |

| | | |
|--|--|--------|
| | 5985 Court Street Rd, Syracuse, New York 13206 | Leased |
| Alta Equipment Group Inc. | None. | N/A |
| Alta Equipment Holdings, Inc. | None. | N/A |
| Alta Construction Equipment Ohio, LLC | 181 Oakleaf Oval, Oakwood Village, Ohio 44146 | Leased |
| Alta Material Handling New York State, LLC | None | N/A |
| Alta Mine Services, LLC | 6185 N. Drouillard Road, Northwood, Ohio 43619 | Leased |
| | 5050 Nike Drive, Columbus Ohio, 43026 | Leased |
| Alta Construction Equipment New England, LLC | 1401 Hookset Road, Hooksett, New Hampshire | Leased |
| | 1 Madison Street, Plainville, MA 02762 | Leased |
| Alta Kubota Michigan, LLC | None | N/A |
| Alta Electric Vehicles, LLC | None | N/A |
| Alta Electric Vehicles North East, LLC | None | N/A |
| Ginop Sales, Inc. | 20831 M-32 West, Hillman, Michigan 49746 | Leased |
| | 11274 M-68 W, Alanson, Michigan 49706 | Leased |
| | 11208 M-68 West, Alanson, Michigan 49706 | Leased |
| | 9040 M-72 East Williamsburg, Michigan 49690 | Leased |
| Alta Acquisition Company Inc. | None | N/A |
| Alta Electric Vehicles South West, LLC | None | N/A |
| 10000220888 Ontario, Inc.: | None | N/A |

**SCHEDULE 3.06
DISCLOSED
MATTERS**

None.

SCHEDULE 3.17
SUBORDINATED DEBT DOCUMENTS

1. Amended and Restated ABL First Lien Intercompany Subordination Agreement entered into on or prior to February 14, 2020 by Loan Parties in favor of the Administrative Agent.
2. Intercompany Subordination Agreement entered into on or prior to February 14, 2020 by the Loan Parties in favor of the Second Lien Notes Representative.
3. Amended and Restated Floor Plan First Lien Intercompany Subordination Agreement entered into on or prior to February 14, 2020 by and between Floor Plan Administrative Agent and Loan Parties.
4. Due to the Loan Parties' shared banking relationship, each Loan Party generates intercompany due to or due from balances. Intercompany due to and due from balances at 12 /31/2020 were as follows:

| Operating company | 12/31/20 intercompany due to balance | 12/31/20 intercompany due from balance |
|---|--|--|
| Alta Enterprises, LLC | | 217,549,470.88 |
| Alta Equipment Holdings, Inc. | | 196,478.235.07 |
| Alta Equipment Company Michigan, LLC | | 3,240,961.26 |
| Alta Construction Equipment, LLC | (119,698,462.19) | |
| Alta Industrial Equipment Company, LLC | | 1,694,947.66 |
| Alta Construction Equipment Illinois, LLC | (93,835,124.15) | |
| Alta Construction Equipment Florida, LLC | (96,348,287.86) | |
| NITCO, LLC | (67,010,958.46) | |
| PeakLogix, LLC | | 1,612,439.99 |
| Alta Industrial Equipment New York, LLC | (16,923,106.42) | |
| Alta Construction Equipment New York, LLC | (26,760,115.78) | |
| Total | (420,576,054.86) | 420,576.054.86 |

SCHEDULE 3.21
MATERIAL
AGREEMENTS

1. The following contracts with Volvo Construction Equipment North America, Inc.:
 - a. Dealer Agreement dated February 6, 2020, between Volvo Construction Equipment North America, Inc. and Alta Construction Equipment, L.L.C. (Michigan);
 - b. Dealer Agreement dated February 6, 2020, by and between Volvo Construction Equipment North America, LLC and Alta Construction Equipment Illinois, LLC (Illinois); and
 - c. Dealer Agreement dated February 6, 2020, by and between Volvo Construction Equipment North America, LLC and Alta Construction Equipment Illinois, LLC (Indiana).
 - d. Dealer Agreement dated February 14, 2020, between Volvo Construction Equipment North America, Inc. and Alta Construction Equipment Florida, LLC (Florida).
 - e. Dealer Agreement dated February 14, 2020, between Volvo Construction Equipment North America, Inc. and Alta Construction Equipment Florida, LLC (Georgia).
 - f. Dealer Agreement dated February 14, 2020, between Volvo Construction Equipment North America, Inc. and Alta Construction Equipment New York, LLC (New York).
 - g. Dealer Agreement, dated February 11, 2010, by and between Volvo Construction Equipment North America, Inc. and Vantage Equipment, LLC, which was assumed by Alta Construction Equipment New York, LLC.
 2. Dealer Agreement dated April 29, 2019 by and between Hyster-Yale Group, Inc. and Alta Enterprises, LLC, Alta Industrial Equipment Michigan, LLC, Alta Industrial Equipment Company, LLC, NITCO, LLC, and Alta Industrial Equipment New York, LLC, as amended.
 3. The following contracts with Takeuchi Manufacturing (U.S.), LTD.:
 - a. Dealer Agreement dated March 2, 2018 between Alta Construction Equipment, LLC and Takeuchi Manufacturing (U.S.), LTD.;
 - b. Sales Terms and Condition dated January 1, 2016 between Takeuchi Mfg. (U.S.) Ltd. And Alta Equipment;
 - c. Dealer Agreement dated in 2018, by and between Alta Construction Equipment Illinois, LLC and Takeuchi Mfg. (U.S.) Ltd.;
 - d. Alta Equipment New Territory Proposal (Illinois) dated June 1, 2018, by Takeuchi Mfg. (U.S.) Ltd.; and
 - e. Dealer Agreement dated February 14, 2020 between Alta Construction Equipment Florida, LLC d/b/a Flagler and Takeuchi Mfg. (U.S.) Ltd.
 4. The following Contracts with JCB, Inc.:
 - a. JCB Access Agreement (CT) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - b. Construction Agreement dated April 20, 2016 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - c. JCB Access Agreement (MA) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
 - d. Construction Agreement dated in 2013 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
-

- e. JCB Access Agreement (ME) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
- f. JCB Access Agreement (NH) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
- g. JCB Access Agreement (RI) dated October 2, 2017 between JCB, Inc. and NITCO (as successor to Northland Industrial Trucking Co. Inc.);
- h. Construction Equipment Agreement (CT) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
- i. Construction Equipment Agreement (ME) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
- j. Construction Equipment Agreement (MA) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
- k. Construction Equipment Agreement (NH) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
- l. Construction Equipment Agreement (NY) dated October 6, 2020 between JCB, Inc. and NITCO, LLC;
- m. Construction Equipment Agreement (RI) dated October 6, 2020 between JCB, Inc. and NITCO, LLC; and
- n. Construction Equipment Agreement (VT) dated October 6, 2020 between JCB, Inc. and NITCO, LLC.

5. The following material dealer agreements were assigned from Flagler Construction Equipment, LLC or FlaglerCE Holdings, LLC to Alta Construction Equipment Florida, LLC on February 14, 2020 or new agreements have been entered into by Alta Construction Equipment Florida, LLC on or after February 14, 2020:
 - a. The following Contracts with Cummins Inc.:
 - i. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 8750 Philips Highway, Jacksonville, FL 32256, dated December 6, 2017;
 - ii. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 5151 Martin Luther King Jr. Boulevard, Fort Meyers, FL 33905, dated December 6, 2017;
 - iii. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 9601 Boggy Creek Road, Orlando, FL 32824, dated December 6, 2017;
 - iv. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 8418 Palm River Road, Tampa, FL 33619, dated December 6, 2017; and
 - v. Dealership Agreement, between Cummins Inc. and Flagler Construction Equipment, LLC, 5210 Reese Road, Davie, FL 33314, dated December 6, 2017.
 - b. Dealer Agreement dated July 3, 2020, between Kolberg-Pioneer, Inc., Johnson Crushers International, Inc., Astec Mobile Screens, Inc., and Alta Construction Equipment Florida, LLC.
 - c. Dealer Agreement dated August 25, 2020, between Astec Mobile Screens, Inc. and Alta Construction Equipment Florida, LLC.
 - d. The following Contracts with Takeuchi Mfg. (US), Ltd.:
 - i. Warranty Terms and Conditions, between Takeuchi Manufacturing (U.S.), Ltd. and Flagler Construction Equipment, LLC, dated January 16, 2017, effective January 1, 2017;
 - ii. Warranty Terms and Conditions, between Takeuchi Manufacturing (U.S.), Ltd. and FlaglerCE Holdings, LLC, dated January 28, 2019;
 - iii. Sales Terms and Conditions, between Takeuchi Manufacturing (U.S.), Ltd. and Flagler Construction Equipment, LLC, dated January 16, 2017, effective January 1, 2017; and
 - iv. Individual Guaranty, between Takeuchi Manufacturing (U.S.) Ltd. (as Secured Party) and Thomas Holmes (as Guarantor).

6. The following dealer agreements were assigned from Liftech Equipment Companies, Inc. to NITCO, LLC on February 14, 2020, or new agreements will be entered into by NITCO, LLC on or after February 14, 2020:
 - a. Sales & Service Distributor Agreement by and between Doosan Infracore Portable Power and Liftech Equipment Companies, Inc. dated as of April 1, 2019.
 - b. Authorized North American Distributor Agreement by and between Trackmobile LLC and Liftech Equipment Companies, Inc. dated as of April 16, 2018.
 - c. Dealership Agreement (Massachusetts) by and between JCB Inc. and Liftech Equipment Companies, Inc. dated as of October 30, 2017.
 - d. Dealership Agreement (New York) by and between JCB Inc. and Liftech Equipment Companies, Inc. dated as of October 30, 2017.
 - e. Dealership Agreement (Vermont) by and between JCB Inc. and Liftech Equipment Companies, Inc. dated as of October 30, 2017.
 - f. Dealer Agreement by and between Mariotti USA Inc. and Liftech Equipment Companies, Inc. dated as of April 19, 2016.
 - g. Distributor Sales and Service Agreement dated June 6, 2005 by and between Liftech Equipment Companies, Inc. and JLG Industries, Inc.
 - h. Authorized North American Distributor Agreement by and between Zephyr SPA and Liftech Equipment Companies, Inc. dated as of December 15, 2017.
 7. Dealer Agreement dated September 1, 2020 between Hyundai Construction Equipment Americas, Inc. and Alta Construction Equipment Illinois, LLC.
 8. The following contracts were assigned by PeakLogix, Inc. to PeakLogix, LLC upon the consummation of the PeakLogix acquisition, or new agreements will be entered into by PeakLogix, LLC on or after the consummation of the PeakLogix acquisition:
 - a. Master Equipment Purchase and Services Agreement, Contract No. 41630024, dated August 18, 2016 by and between Abbott Laboratories and PeakLogix, Inc.
 - b. Master Services Agreement dated June 7, 2016 by and between STIHL Incorporated and PeakLogix, Inc.
 - c. Purchase Order No. 4800418172 dated February 26, 2020 by and between PeakLogix, Inc. and Kellogg Company.
 - d. Purchase Orders between PeakLogix, Inc. and CR Bard (including Purchase Order No. 101-861585 dated January 9, 2020).
 - e. Purchase Orders between PeakLogix, Inc. and Fresenius Medical Care (including Purchase Order No. 4510901273 dated August 9, 2019).
 - f. Purchase Orders between PeakLogix, Inc. and Greenville Health System (including Purchase Order No. 1306432-0-CAP dated March 14, 2019).
 - g. Purchase Orders between PeakLogix, Inc. and Kellogg Sales Co (including Purchase Order No. 4800418172 dated February 26, 2020).
-

9. The following dealer agreements were, are or will be assigned from Hilo Equipment & Services, LLC to Alta Industrial Equipment New York, LLC upon the consummation of the Hilo acquisition, or new agreements will be entered into by Alta Industrial Equipment New York, LLC on or after the consummation of the Hilo acquisition:
 - a. Dealer Agreement dated November 17, 2017 by and between Hilo Equipment & Services, LLC and Hyster-Yale Group, Inc.
 - b. Dealer Agreement (Exhibit A) effective December 1, 2017 by and between Hilo Equipment & Services, LLC and Hyster-Yale Group, Inc.
 - c. Dealer Agreement (Exhibit B) effective December 1, 2017 by and between Hilo Equipment & Services, LLC and Hyster-Yale Group, Inc.
10. All of the following contracts were, are or will be assigned from Hilo Equipment & Services, LLC to Alta Industrial Equipment New York, LLC on or after the consummation of the Hilo acquisition:
 - a. The following Contracts between Hilo Equipment & Services, LLC and Consolidated Edison Company of New York, Inc.:
 - i. Blanket Purchase Agreement (No. 5107353) effective May 2, 2018 by and between Consolidated Edison Company of New York, Inc. and Hilo Equipment & Services, LLC; and
 - ii. Con Edison - RFQ1715507 (Parts & Service Multiple Locations)
 - b. The following Contracts between Hilo Maintenance Systems, Inc. and The Port Authority of New York & New Jersey:
 - i. Extension Letter dated September 6, 2019 from The Port Authority of New York & New Jersey to Hilo Maintenance Systems, Inc.
 - ii. Contract #4600010965/PO #4600067169 effective October 4, 2016 by and between The Port Authority of New York & New Jersey to Hilo Maintenance Systems, Inc.
 - iii. Letter dated October 4, 2016 from The Port Authority of New York & New Jersey to Hilo Maintenance Systems, Inc.
 - c. The following Contracts between Hilo Equipment & Services, LLC and Metropolitan Transportation Authority (“MTA Agreements”):
 - i. MTA Master Contract 0000015541 dated January 6, 2020 by and between Metropolitan Transportation Authority and Hilo Equipment & Services, LLC.
 - ii. Purchase Order (7000001672) dated October 22, 2019 by and between MTA Staten Island Railway and Hilo Equipment & Services, LLC.
 - iii. Estimate Quantity Contract (600000000023562) effective April 1, 2019 by and between MTA New York Transit and Hilo Equipment & Services, LLC.
 - iv. Purchase Order (6030339979) dated March 26, 2019 by and between MTA New York Transit and Hilo Equipment & Services, LLC.

viii.

- v. Change Order Contract (600000000020743) effective April 26, 2018 by and between MTA New York Transit and Hilo Equipment & Services, LLC.
 - vi. Change Order Contract (600000000020809) effective April 26, 2018 by and between MTA New York Transit and Hilo Equipment & Services, LLC.
 - vii. MTA-BSC - Contract# 0000290945 (Rytec Service & PM's).
- MTA Logistics - Contract# 0000012169-GS4-D (PM's Docks).
- d. The following Contracts between Hilo Equipment & Services, LLC and New York City Transit:
 - i. New York City Transit / Long Island Rail Road Contract 40000000001965 (former# 150201GS4L-Y) dated February 3, 2015 by and between Metropolitan Transportation Authority and Hilo Equipment & Services, LLC, as amended by that certain Modification #1 dated February 19, 2015, as further amended by that certain Modification #2 dated April 14, 2016, as further amended by that certain Modification #3 dated April 16, 2019, as further amended by that certain Modification #4 dated May 28, 2019, as further amended by that certain Modification #5 dated December 23, 2019, as further amended by that certain NYCT 1-Year Contract Extension Letter dated January 27, 2020, as further amended by that certain Modification #6 dated March 18, 2020.
 - ii. NYCT / LIRR - Contract 10040 (PM & Repairs of MHE).
 - e. Dealer Agreement dated April 29, 2019 by and between Hyster-Yale Group, Inc. and Alta Enterprises, LLC, Alta Industrial Equipment Michigan, LLC, Alta Industrial Equipment Company, LLC, NITCO, LLC, and Alta Industrial Equipment New York, LLC, as amended.
-

11. The following dealer agreements were, are or will be assigned from Vantage Equipment, LLC to Alta Construction Equipment New York, LLC upon the consummation of the Vantage acquisition, or new agreements will be entered into by Alta Construction Equipment New York, LLC on or after the consummation of the Vantage acquisition:
- a. Distributor Agreement, dated October 18, 2004, by and between Vantage Equipment, LLC and Breaker Technology, Inc.
 - b. Service Dealer Agreement for Deutz Engines, dated April 30, 2019, by and between Vantage Equipment, LLC and Stauffer Diesel, Inc.
 - c. Dealer Agreement, dated October 3, 2013, by and between Vantage Equipment, LLC and Globe Trailer Mfg., Inc.
 - d. Dealer Sales and Service Agreement, dated January 1, 2019, by and between Vantage Equipment, LLC and Gradall Industries, Inc.
 - e. Distributor Agreement, dated March 1, 2013, by and between Vantage Equipment, LLC and Kinshofer USA.
 - f. LeeBoy Dealership Agreement, dated August 29, 2016, by and between Vantage Equipment, LLC and VT LeeBoy, Inc.
 - g. Calder Brothers Corporation Authorized Dealer Agreement, (undated 2015), by and between Vantage Equipment, LLC and Calder Brothers Corporation.
 - h. Non-Exclusive Distribution Contract, dated March 28, 2019, by and between Vantage Equipment, LLC and Mecalac North America LLC.
 - i. Sales and Security Agreement, dated July 11, 2019, by and between Vantage Equipment, LLC and Terramac, LLC.

12. The following Contracts with CNH Industrial America LLC:
 - a. New Holland Equipment Sales and Service Agreement dated November 2, 2020 between CNH Industrial America LLC and Alta Construction Equipment Illinois, LLC;
 - b. Guaranty dated August 11, 2020 by Alta Industrial Equipment Michigan, LLC, Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment, L.L.C., Alta Construction Equipment Florida, LLC, and Alta Heavy Equipment Services, LLC, in favor of CNH Industrial America LLC;
 - c. Retail Financing Agreement dated August 11, 2020 between CNH Industrial Capital America LLC and Alta Construction Equipment Illinois, LLC; and
 - d. Wholesale Financing and Security Agreement dated August 11, 2020 between CNH Industrial Capital America, LLC and Alta Construction Equipment Illinois, LLC, as amended.
 13. Distributorship Agreement dated November 25, 2020 between Tadano America Corporation and Alta Construction Equipment Illinois, LLC.
 14. Dealer Agreement dated October 16, 2020 between Kubota Tractor Corporation and Alta Construction Equipment Illinois, LLC.
 15. Retail Finance Agreement dated October 16, 2020 by and between Kubota Credit Corporation, U.S.A. and Alta Construction Equipment Illinois, LLC.
 16. Alta Construction Equipment Ohio, LLC will enter inter Dealer Agreements with Doosan Infracore North America LLC and Sennebogen LLC at Closing
 - Dealer Sales Agreement by and between the Seller and Doosan Infracore North America LLC, dated February 8, 2021.
 - Distribution Agreement by and between the Seller and Sennebogen LLC, dated January 1, 2008 (as amended by that First Amendment to Distribution Agreement, dated August 29, 2011).
 17. Reseller Agreement dated November 1, 2020, by and between Alta Mine Services, LLC and Sandvik Mining and Construction US, LLC.
 18. Distribution Agreement dated August 9, 2019, by and between Alta Mine Services, LLC and Sandvik Mining and Construction US, LLC.
 - 19.
-

**SCHEDULE 3.22
CAPITALIZATION AND SUBSIDIARIES**

Subsidiaries of Alta Group:

| Subsidiary | Ownership | Type of Entity |
|--|--|--|
| Alta Equipment Holdings, Inc. | 100% owned by Alta Group | C Corporation |
| Alta Enterprises, LLC | 68.33% owned by Alta Group 31.67% owned by Alta Equipment Holdings, Inc. | Limited Liability Company |
| Alta Construction Equipment Illinois, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Heavy Equipment Services, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Industrial Equipment Michigan, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Construction Equipment, L.L.C. | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Industrial Equipment Company, L.L.C. | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| NITCO, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Construction Equipment Florida, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| PeakLogix, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Industrial Equipment New York, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Construction Equipment New York, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company |
| Alta Construction Equipment Ohio, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company (Disregarded Entity) |
| Alta Material Handling New York State, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company (Disregarded Entity) |
| Alta Mine Services, LLC | 100% owned by Alta Enterprises, LLC | Limited Liability Company (Disregarded Entity) |
| | | |
| | | |
| | | |
| | | |

Equity Interest of Alta Group:

| Loan Party | Equity Interest | Type of Entity |
|-------------------|---|-----------------------|
| Alta Group | [33.9% to 47.04%] by Public Stockholders [20.45% to 16.38%] by Initial Stockholders and Affiliates | C Corporation |

| | | |
|--|--|--|
| | [11.71% to 14.62%] by Non-Affiliate PIPE Investors [24.87% to 31.04%] by Alta Equityholders | |
|--|--|--|

Preferred Equity Interest of Alta Group:

| Loan Party | Preferred Shares (each representing 1/1000th of a share of the Company's 10.00% Series A Cumulative Perpetual Preferred Stock) | Type of Entity |
|-------------------|--|-----------------------|
| Alta Group | 583,100 by B. Riley Securities, Inc. 95,200 by D.A. Davidson & Co. 77,350 by Ladenburg Thalmann & Co., Inc. 190,400 by William Blair & Company 53,550 by Boenning & Scattergood, Inc. 83,300 by Huntington Securities, Inc. 107,100 by Colliers Securities LLC | C Corporation |

SCHEDULE 3.25

SECOND LIEN LOAN DOCUMENTS

Offering and Other Key Documents

1. Preliminary Offering Memorandum
2. Pricing Term Sheet
3. Final Offering Memorandum
4. Purchase Agreement
5. Indenture
6. Rule 144A Note
7. Regulation S Note
8. IAI Note (\$[0])

Corporate Governance

9. *[Intentionally Omitted]*
10. *[Intentionally Omitted]*
11. Certified Charters of Alta and Guarantors
12. Board Resolutions
 - Alta
 - Guarantors
13. Pricing resolutions

Trustee Documents

14. Authentication Order
15. Trustee-related certificates
 - A. Trustee's Certificate
 - B. Trustee Incumbency Certificate
16. Registration/ Denomination Letter

Collateral Documents / Evidence of Perfection

17. ABL Intercreditor Agreement
18. JPM Floorplan Intercreditor Agreement
19. Vendor Floor Plan Financing Intercreditor Agreements
 - A. HYG Financial Services, Inc.
 - B. VFS US LLC
 - C. Terex Financial Services, Inc.
 - D. De Lage Landen Financial Services, Inc.
 - E. Wells Fargo Commercial Distribution Finance, LLC
 - F. Takeuchi Mfg. (U.S.), Ltd.
20. Second Lien Security Agreement (including separate IP agreements)
21. Deposit Account Control Agreement
22. UCC-1 Financing Statements
23. UCC-3 Financing Statements (Existing Second Lien Credit Agreement)

Repayment of Second Lien Credit Agreement

24. Second Lien Prepayment Notice
25. Second Lien Payoff Letter
26. UCC-3 Financing Statements (Existing Second Lien Credit Agreement)

Amendment to First Lien Credit Agreement

27. Amendment to First Lien Credit Agreement

28. [Fee Letter]

Closing Documents Delivered by Company

29. Officer's Certificate pursuant to PA
30. Officer's Certificate to Trustee
31. Secretary's Certificate of Alta
32. Secretary's Certificate of Guarantors
33. Management Comfort Certificate of Alta
34. Management Comfort Bring-down Certificate of Alta
35. Certificates of Good Standing of Alta and Guarantors
36. Bring-down certificates of Alta and Guarantors
37. Lien Searches (UCC, Tax and Judgment Searches)

[Intentionally Omitted]

38. *[Intentionally Omitted]*

39. *[Intentionally Omitted]*

40. *[Intentionally Omitted]*

Documents Delivered by Legal Counsel

41. Howard Opinion
42. Howard Negative Assurance Letter
43. STB Legal Opinion
44. STB Negative Assurance Letter

Miscellaneous

45. *[Intentionally Omitted]*

46. *[Intentionally Omitted]*

47. Closing 8-K

48. *[Intentionally Omitted]*

49. Cross-Receipt

50. *[Intentionally Omitted]*

51. Obtain CUSIPs for Notes

52. DTC Blanket Letter of Representations (with 144A and Reg. S Riders)

53. Blue Sky Survey

SCHEDULE 3.26

INSURANCE

See attached.

ACORD 25 (2014/01)
INS025 (201401)



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COMMENTS/REMARKS

contract

OFREMARK



Named Insured:

Alta Enterprises LLC

Alta Construction Equipment Florida
LLC Alta Construction Equipment
Illinois LLC

Alta Construction Equipment New England
LLC Alta Construction Equipment New York
LLC Alta Construction Equipment Ohio LLC
Alta Electric Vehicles LLC

Alta Electric Vehicles North
East LLC Alta Equipment
Company Inc
Alta Equipment Group Inc

Alta Equipment Group Inc f/k/a/ B Riley Principal Merger Group
Alta Equipment Holdings Inc
Alta Heavy Equipment Services LLC

Alta Industrial Equipment Michigan LLC
Alta Industrial Equipment New York
LLC

Alta Kubota Michigan LLC

Alta Material Handling New York State
LLC Alta Mine Services LLC
Dba Baron Industries

Dba Alta Construction
Equipment Dba Alta Equipment
Co.

Dba Alta Equipment
Company Dba Alta Lift
Truck Services Dba Alta
Material Handling Dba
Ambrose Equipment
Dba Flagler Construction
Equipment Dba Gibson
Machinery
Dba Hi-Light Energy Systems

Dbas Hilo Equipment &
Services Dbas Howell Tractor
& Equipment Dbas Liftech
Dbas Martin Implement

Dbas Martin Implement
Sales Dbas NITCO
Dbas
Northland
JCB Dbas
Peaklogix
Dbas ScottTech

Dbas Vantage
Equipment Dbas
Wolverine Tractor
Ginop Sales Inc
NITCO LLC

Peaklogix LLC

Alta Construction Equipment
LLC Dbas Midwest Mine
Services
Dbas Alta Power
Systems Dbas Alta
Robotics
Dbas Richmond Rack

OH2-5402
Cleveland, OH 44114

ACORD 25 (2014/01)
INS025 (201401)



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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

3/23/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

If this certificate is being prepared for a party who has an insurable interest in the property, do not use this form. Use ACORD 27 or ACORD 28.

| <p>PRODUCER Guy Hurley, LLC 1080 Kirts Blvd., Suite 500 Troy MI 48084</p> | <p>CONTACT Linda Weal NAME:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">PHONE (248)519-1429 <small>(A/C, No, Ext):</small></td> <td style="width: 30%;">FAX <small>(A/C, No):</small> (248)519-1401</td> </tr> <tr> <td colspan="2">E-MAIL lweal@ghbh.com</td> </tr> <tr> <td colspan="2">ADDRESS:</td> </tr> <tr> <td colspan="2">PRODUCER 00002186</td> </tr> <tr> <td colspan="2">CUSTOMER ID:</td> </tr> </table> | PHONE (248)519-1429 <small>(A/C, No, Ext):</small> | FAX <small>(A/C, No):</small> (248)519-1401 | E-MAIL lweal@ghbh.com | | ADDRESS: | | PRODUCER 00002186 | | CUSTOMER ID: | | | | | |
|--|---|--|---|--|-------|-------------------|--|--------------------------|--|---------------------|--|-------------------|--|-------------------|--|
| PHONE (248)519-1429 <small>(A/C, No, Ext):</small> | FAX <small>(A/C, No):</small> (248)519-1401 | | | | | | | | | | | | | | |
| E-MAIL lweal@ghbh.com | | | | | | | | | | | | | | | |
| ADDRESS: | | | | | | | | | | | | | | | |
| PRODUCER 00002186 | | | | | | | | | | | | | | | |
| CUSTOMER ID: | | | | | | | | | | | | | | | |
| <p>INSURED Alta Equipment Group, Inc., Alta Enterprises LLC, Alta Industrial Equipment MI LLC dba Alta Equipment Company 13211 Merriman Road Livonia MI 48150</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">INSURER(S) AFFORDING COVERAGE</th> <th style="width: 20%;">NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Travelers Prop Casualty of America</td> <td style="text-align: center;">25674</td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table> | INSURER(S) AFFORDING COVERAGE | NAIC # | INSURER A: Travelers Prop Casualty of America | 25674 | INSURER B: | | INSURER C: | | INSURER D: | | INSURER E: | | INSURER F: | |
| INSURER(S) AFFORDING COVERAGE | NAIC # | | | | | | | | | | | | | | |
| INSURER A: Travelers Prop Casualty of America | 25674 | | | | | | | | | | | | | | |
| INSURER B: | | | | | | | | | | | | | | | |
| INSURER C: | | | | | | | | | | | | | | | |
| INSURER D: | | | | | | | | | | | | | | | |
| INSURER E: | | | | | | | | | | | | | | | |
| INSURER F: | | | | | | | | | | | | | | | |

COVERAGES



CERTIFICATE NUMBER: 23-24 Prop IM



REVISION NUMBER:

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Blanket - All Location

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | | POLICY NUMBER | POLICY EFFECTIVE DATE (MM/DD/YYYY) | POLICY EXPIRATION DATE (MM/DD/YYYY) | COVERED PROPERTY | LIMITS | |
|-------------------------------------|-------------------------------------|----------------------|-----------------|------------------------------------|-------------------------------------|---|---|---------------|
| A | <input checked="" type="checkbox"/> | PROPERTY | QT-630-2S673685 | 4/1/2023 | 4/1/2024 | <input checked="" type="checkbox"/> BUILDING | \$ 232,666,106 | |
| | CAUSES OF LOSS | | | | | DEDUCTIBLES | <input checked="" type="checkbox"/> PERSONAL PROPERTY | \$ 47,305,998 |
| | <input type="checkbox"/> | BASIC | | | | BUILDING | <input checked="" type="checkbox"/> BUSINESS INCOME EXTRA | \$ 31,140,227 |
| | <input type="checkbox"/> | BROAD | | | | 5,000 | EXPENSE RENTAL VALUE | |
| | <input checked="" type="checkbox"/> | SPECIAL | | | | CONTENTS | <input type="checkbox"/> BLANKET BUILDING | \$ |
| | <input type="checkbox"/> | EARTHQUAKE | | | | 5,000 | <input type="checkbox"/> BLANKET PERS PROP | \$ |
| | <input checked="" type="checkbox"/> | WIND | | | | | <input type="checkbox"/> BLANKET BLDG & PP | \$ |
| | <input type="checkbox"/> | FLOOD | | | | | | \$ |
| | <input checked="" type="checkbox"/> | Replacement Cost | | | | | | \$ |
| <input checked="" type="checkbox"/> | Terrorism | | | \$ | | | | |
| A | <input checked="" type="checkbox"/> | INLAND MARINE | TYPE OF POLICY | 4/1/2023 | 4/1/2024 | <input checked="" type="checkbox"/> Contractors Equip-Blanket | \$ 540,816,021 | |
| | | CAUSES OF LOSS | Inland Marine | | | | \$ | |
| | | NAMED PERILS | POLICY NUMBER | | | | \$ | |
| | | | QT-630-2S673685 | | | | \$ | |
| | | CRIME | | | | | \$ | |
| | | TYPE OF POLICY | | | | | \$ | |
| | | BOILER & MACHINERY / | | | | | \$ | |
| | | EQUIPMENT BREAKDOWN | | | | | \$ | |
| | | | | | | | \$ | |
| | | | | | | | \$ | |

SPECIAL CONDITIONS / OTHER COVERAGES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

JP Morgan Chase Bank NA, as administrative agent ISAOA ATIMA are included as Lenders Loss Payee when required by written contract. 30 Day Notice of Cancellation (Except Non-Payment of Premium) applies in favor of JP Morgan Chase Bank NA for Building & Personal Property when required by written contract.

CERTIFICATE HOLDER CANCELLATION

| | |
|--|--|
| JP Morgan Chase Bank NA as Administrative Agent ISAOA ATIMA 1300 East Ninth Street Cleveland, OH 44114 | SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. |
| | AUTHORIZED REPRESENTATIVE Richard McGregor/WEAL |

Named Insured:

Alta Enterprises LLC

Alta Construction Equipment Florida
LLC Alta Construction Equipment
Illinois LLC

Alta Construction Equipment New England
LLC Alta Construction Equipment New York
LLC Alta Construction Equipment Ohio LLC
Alta Electric Vehicles LLC

Alta Electric Vehicles North
East LLC Alta Equipment
Company Inc
Alta Equipment Group Inc

Alta Equipment Group Inc f/k/a/ B Riley Principal Merger Group
Alta Equipment Holdings Inc
Alta Heavy Equipment Services LLC

Alta Industrial Equipment Michigan LLC
Alta Industrial Equipment New York
LLC

Alta Kubota Michigan LLC

Alta Material Handling New York State
LLC Alta Mine Services LLC
Dba Baron Industries

Dba Alta Construction
Equipment Dba Alta Equipment
Co.

Dba Alta Equipment
Company Dba Alta Lift
Truck Services Dba Alta
Material Handling Dba
Ambrose Equipment

Dba Flagler Construction
Equipment Dba Gibson
Machinery

Dba Hi-Light Energy Systems

Dbas Hilo Equipment &
Services Dbas Howell Tractor
& Equipment Dbas Liftech
Dbas Martin Implement

Dbas Martin Implement
Sales Dbas NITCO
Dbas
Northland
JCB Dbas
Peaklogix
Dbas ScottTech

Dbas Vantage
Equipment Dbas
Wolverine Tractor
Ginop Sales Inc
NITCO LLC

Peaklogix LLC

Alta Construction Equipment
LLC Dbas Midwest Mine
Services
Dbas Alta Power
Systems Dbas Alta
Robotics
Dbas Richmond Rack

**SCHEDULE
6.01 EXISTING
INDEBTEDNESS**

| Lender | Credit Limit | Balance as of 12/31/20 | Description of the Indebtedness/ Underlying Debt Documents |
|--|------------------------|-------------------------------|---|
| Chase Floor Plan | Current: \$40 Million | \$35,338,206.23 | Floor Plan Financing Facility |
| HYG Financial Services, Inc. | Current: \$46 Million | \$22,271,153.61 | Floor Plan Financing Facility Dealer Financing and Security Agreement dated December 22, 2017 by and among HYG Financial Services, Inc., Alta Industrial Equipment Michigan, LLC, Alta Industrial Equipment, L.L.C., NITCO, LLC, and Alta Industrial Equipment New York, LLC, as amended |
| Volvo Commercial Finance LLC The Americas VFS US LLC | Current: \$102 Million | \$73,305,071.47 | Floor Plan Financing Facility - Floor Plan Financing and Security Agreement dated December 20, 2017 by and between Volvo Financial Services, a Division of VFS US LLC and Alta Construction Equipment Illinois, LLC - Floor Plan Financing and Security Agreement dated December 15, 2009 by and between Alta Construction Equipment, LLC and Volvo Financial Services, a Division of VFS US LLC, as amended on December 20, 2017. Equipment Lease, financed inventory |
| Terex Financial Services, Inc. | Current: \$1 Million | - | Floor Plan Financing Facility Master Note and Security Agreement dated May 9, 2014 by and between Terex Financial Services, Inc. and Alta Construction Equipment, L.L.C. |

| Lender | Credit Limit | Balance as of 12/31/20 | Description of the Indebtedness/ Underlying Debt Documents |
|---|-------------------------------------|-------------------------------------|--|
| | | | Master Note and Security Agreement dated August 10, 2018 by and between Terex Financial Services, Inc. and Alta Construction Equipment Illinois, LLC |
| De Lage Landen Financial Services, Inc. | Current: \$12 Million | \$9,748,443.40 | Floor Plan Financing Facility Agreement for Inventory Financing dated December 7, 2017 by and between Alta Construction Equipment, L.L.C., Alta Construction Equipment Illinois, LLC, and De Lage Landen Financial Services, Inc. |
| Wells Fargo Commercial Distribution Finance, LLC | <i>N/A after liquidation to PNC</i> | <i>N/A after liquidation to PNC</i> | Floor Plan Financing Facility for JCB equipment (Liquidating to PNC Equipment Finance, LLC) |
| PNC Equipment Finance, LLC | Current: \$20.4 Million | \$14,072,899.95 | Floor Plan Financing Facility for JCB equipment |
| Link-Belt Construction Equipment Company, L.P. | Current: \$4 Million | \$678,383.05 | Extended payable terms from vendor for purchase of parts and equipment Equipment Financing, consigned goods |
| MB Equipment Finance, LLC, MB Financial Bank, N.A., and all assignors and successors of the foregoing | Current: Collectively, \$2,500,000 | \$144,092.41 | Equipment on operating lease under a Master Lease Agreement |
| Landoll Corporation | Current: \$1,000,000 | \$355,168.18 | Extended payable terms from vendor for purchase of parts and equipment |
| SuperFleet MasterCard | Current: \$580,000 | \$202,997.05 | Extended payable terms from vendor for purchase of fuels |
| JLG Industries, Inc. | Current: \$200,000 | \$30,597.08 | Extended payable terms from vendor for purchase of parts and equipment |
| Takeuchi Mfg. (U.S.), Ltd. | Current: \$10 Million | \$4,503,922.76 | Extended payable terms from vendor for purchase of parts and equipment |
| Manitou America, Inc. | Current: \$700,000 | \$375.76 | Extended payable terms from vendor for purchase of parts and equipment |
| Terex | Current: \$5 | \$2,288,558.88 | Equipment Lease |

| Lender | Credit Limit | Balance as of 12/31/20 | Description of the Indebtedness/ Underlying Debt Documents |
|---|-------------------------|-------------------------------|--|
| Financial Services, Inc. | Million | | |
| LaSalle Systems Leasing, Inc. MB Financial Bank, N.A First Bank of Highland Park | Current: \$1 Million | \$665,240.00 | Equipment Lease |
| HYG Financial Services, Inc. | Current: \$7.2 Million | \$7,079,656.00 | Equipment Lease |
| Hyster-Yale Group, Inc. | Current: \$1 Million | \$2,761,559.22 | AP Balance |
| Volvo Construction Equipment North America, LLC | Current: \$1 Million | \$4,341,674.57 | AP Balance |
| JCB, Inc. | Current: \$0.5Million | \$83,154.92 | AP Balance |
| C&B Manufacturing Inc. dba Hitchdoc | Credit Limit: \$10,000 | - | Extended payable terms from vendor for purchase of parts and equipment |
| Fair Manufacturing Inc. | Credit Limit: \$10,000 | - | Extended payable terms from vendor for purchase of parts and equipment |
| Wells Fargo Commercial Distribution Finance, LLC | Current: \$2 Million | \$577,560.47 | Floor Plan Financing for Gradall Equipment |
| Wells Fargo Commerical Distribution Finance, LLC | Current: \$3 Million | \$997,474.58 | Floor Plan Financing for Hyundai Equipment |
| Case New Holland Industrial | Current: \$7 Million | \$1,536,660.79 | Floor Plan Financing for Case New Holland Equipment |
| Kubota | Current: \$2.45 Million | \$50,601.11 | Floor Plan Financing for Kubota Equipment |

**SCHEDULE
6.02
EXISTING
LIENS**

| Debtor | Secured Party(ies) | Jurisdiction | Filing Date and File Number |
|---------------------------------------|--|--------------|--|
| ALTA EQUIPMENT GROUP INC. | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | DE | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2020 Filing No.: #20201107368 |
| | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | DE | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2020 Filing No.: #20201107939 [to be terminated prior to Closing] |
| | STIHL Incorporated | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/02/2020 Filing No.: #20201102000604-2 |
| ALTA EQUIPMENT HOLDINGS, INC. | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2020 Filing No.: #20200214000729-7 [to be terminated prior to Closing] |
| ALTA ENTERPRISES, LLC | Fair Manufacturing Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/3/2019 Filing No.: #20191003000509-2 |
| | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2020 Filing No.: #202001214000728-8 [to be terminated prior to Closing] |
| | Great Plains Manufacturing, Incorporated | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/17/2020 Filing No.: #2020091000913-4 |
| ALTA CONSTRUCTION EQUIPMENT ILLINOIS, | Takeuchi MFG. | MI | Initial Filing: UCC-1 |

| | | | |
|-----|---|----|---|
| LLC | (U.S.), LTD | | Financing Statement Filing Date: 11/23/2011 Filing No.: #2011165057-2 |
| | De Lage Landen Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/19/2011 Filing No.: #2011176993-9 |
| | VFS US LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/11/2017 Filing No.: #20171011000862-9 |
| | MB Equipment Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/29/2018 Filing No.: #20180629000875-8 |
| | Terex Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 07/30/2018 Filing No.: #20180730001010-1 |
| | VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC, AND ALL ITS SUBSIDIARIES | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/27/2018 Filing No.: #20180927000747-5 |
| | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2020 Filing No.: #20200214000730-3 [to be terminated prior to Closing] |
| | CNH INDUSTRIAL CAPITAL AMERICA LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 07/31/2020 Filing No.: #20200731000348-8 |
| | WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/24/2020 Filing No.: #20200824000396-4 |
| | Hyundai Construction Equipment Americas, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/9/2020 Filing No.: |

| | | | |
|---|--|----|---|
| | | | #20200909000916-2 |
| | Great Plains Manufacturing, Incorporated | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/17/2020 Filing No.: #2020091700913-4 |
| | Bush Hog, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 09/29/2020 Filing No.: #20200929000706-1 |
| | STIHL Incorporated | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/02/2020 Filing No.: #20201102000604-2 |
| | Kubota Tractor Corporation | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/09/2020 Filing No.: # 20201109000706-2 |
| ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC | LASALLE SOLUTIONS, A DIVISION OF MB EQUIPMENT FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/15/2016 Filing No.: #20161115000241-8 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/20/2017 Filing No.: #20171220000470-8 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/21/2017 Filing No.: #20171221000356-8 |
| | Hyster-Yale Group, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 01/12/2018 Filing No.: #20180112000654-2 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 03/13/2018 Filing No.: #20180313000064-2 |
| | MB Equipment Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/29/2018 |

| | | | |
|-------------------------------------|--|----|---|
| | | | Filing No.: #20180629000875-8 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/29/2018 Filing No.: #20181229000018-2 |
| | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2020 Filing No.: #20200214000737-6 [to be terminated prior to Closing] |
| | Wells Fargo Commercial Distribution Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/24/2020 Filing No.: #20200824000408-8 |
| ALTA CONSTRUCTION EQUIPMENT, L.L.C. | Terex Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/12/2009 Filing No. #2009145134-7 |
| | VFS US LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/15/2009 Filing No.: #2009175268-6 |
| | Link-Belt Construction Equipment Company, L.P., LLLP | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/06/2010 Filing No.: #2010133701-9 |
| | Link-Belt Construction Equipment Company, L.P., LLP | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/06/2010 Filing No.: #2010133713-4 |
| | TAKEUCHI MFG. (U.S.), LTD | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/23/2011 Filing No.: #2011165057-2 |
| | De Lage Landen Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/19/2011 Filing No.: #2011176993-9 |

| | | | |
|--|---|----|--|
| | VFS US LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/27/2012 Filing No.: #2012179033-0 |
| | VFS US LLC; ET AL | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/27/2013 Filing No.: #2013134405-6 |
| | JLG INDUSTRIES, INC. for itself and as a representative of certain of its affiliates | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/28/2014 Filing No.: #2014029498-7 |
| | Terex Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/13/2014 Filing No.: #2014068495-8 |
| | Volvo Construction Equipment North America, LLC, and all its subsidiaries | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/17/2015 Filing No.: #2015174384-4 |
| | C&B Manufacturing Inc., dba Hitchdoc | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/16/2016 Filing No.: #2016068080-3 |
| | MB Equipment Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 10/17/2017 Filing No.:#20171017000719 -2 |
| | MB Equipment Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/29/2018 Filing No.:#2018629000875- 8 |
| | Skyjack Equipment Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 03/19/2020 Filing No.:#20200319000492 |

| | | | |
|---|--|----|--|
| | | | -0 |
| | Compact Excavator Sales LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/29/2020 Filing No.:#20200529000218-5 |
| ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/20/2017 Filing No.: #20171220000455-9 |
| | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/21/2017 Filing No.: #20171221000357-7 |
| | HYSTER-YALE GROUP, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 01/12/2018 Filing No.: #20180112000650-6 |
| | MB EQUIPMENT FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/29/2018 Filing No.: #20180629000875-8 |
| | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2020 Filing No.: #20200214000748-2 [to be terminated prior to Closing] |
| | WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/24/2020 Filing No.: #20200824000424-6 |
| NITCO, LLC | WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 03/28/2019 Filing Number: #20190328000781-3 |
| | HYG FINANCIAL SERVICES, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 03/28/2019 |

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| | | | Filing No.: #20190328000785-9 |
| | JCB, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 04/25/2019 Filing No.: #20190425000585-3 |
| | LANDOLL CORPORATION | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/20/2019 Filing No.: #20190520000053-3 |
| | JLG INDUSTRIES, INC. FOR ITSELF AND AS A REPRESENTATIVE OF CERTAIN OF ITS AFFILIATES | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 05/31/2019 Filing No.: #20190531000764-8 |
| | HYSTER-YALE GROUP, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/14/2019 Filing No.: #20190614000507-7 |
| | HYG FINANCIAL SERVICES, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 07/11/2019 Filing No.: #20190711000355-8 |
| | HYG FINANCIAL SERVICES, INC. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/20/2019 Filing No.: #20190820000465-1 |
| | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2020 Filing No.: #20200214000749-1 [to be terminated prior to Closing] |
| ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC | HYG Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 06/09/2020 Filing No.: #20200609000776-9 |
| | Wells Fargo Commercial Distribution Finance, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 08/24/2020 Filing No.: #20200824000585-6 |
| ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC | VFS US LLC | MI | Filing Number: 20201217000245-4 Filing Date: 12/17/2020 |

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| | | | 10:37 AM |
| | Wells Fargo Commercial Distribution Finance, LLC | MI | Filing Number: 20201223000669-1 Filing Date: 12/23/2020 03:47 PM |
| | VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC | MI | Filing Number: 20210127000777-8 Filing Date: 1/27/2021 05:00 PM |
| | Gradall Industries, Inc. | MI | Filing Number: 20210129000480-3 Filing Date: 1/29/2021 02:49 PM |
| | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/09/2021 Filing No.: #20210208000079-7 [to be terminated prior to Closing] |
| ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC | De Lage Landen Financial Services, Inc. | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 12/19/2011 Filing No.: #2011176993-9 |
| | VFS US LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Number: #20200128001025-9 Filing Date: 01/28/2020 |
| | Takeuchi Mfg. (U.S.), Ltd. | MI | Initial Filing: UCC-1 Financing Statement Filing Number: #20200207000675-7 Filing Date: 02/07/2020 |
| | U.S. BANK NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT* | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/14/2021 Filing No.: #0200214000752-5 [to be terminated prior to Closing] |
| | VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Number: 20200220000535-1 Filing Date: 02/19/2020 |
| | Wacker Neuson Sales Americas LLC its successors and/or | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 11/04/2020 |

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| | assigns | | Filing No.: #20201104000469-9 |
| | CNH INDUSTRIAL CAPITAL AMERICA LLC | MI | Initial Filing: UCC-1 Financing Statement Filing Date: 02/15/2021 Filing No.: #20210215000095-5 |

* Liens with U.S. Bank to be terminated on or before Closing.

**SCHEDULE 6.04
EXISTING
INVESTMENTS**

None.

EXHIBIT A
FORM OF
ASSIGNMENT AND
ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees [and swingline loans] included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and other rights of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

[and is an Affiliate/Approved Fund of [*identify Lender*]]

3. Borrowers: Alta Equipment Group Inc.
Alta Equipment Holdings, Inc. Alta
Enterprises, LLC

Alta Construction Equipment Illinois,
LLC Alta Heavy Equipment Services,
LLC
Alta Industrial Equipment Michigan, LLC
Alta Construction Equipment, L.L.C.
Alta Industrial Equipment Company, L.L.C.
NITCO, LLC
Alta Construction Equipment Florida, LLC
Peaklogix, LLC
Alta Industrial Equipment New York, LLC
Alta Construction Equipment New York,
LLC Alta Construction Equipment Ohio,
LLC

Alta Material Handling New York State, LLC
 Alta Mine Services, LLC
 Alta Kubota Michigan, LLC
 Alta Construction Equipment New England, LLC
[Alta Electric Vehicles Holding, LLC \(f/k/a Alta Electric Vehicles, LLC\)](#)
[Alta Electric Vehicles, LLC \(f/k/a Alta Electric Vehicles North East, LLC\)](#)
 Ginop Sales, Inc.
 Alta Electric Vehicles South West, LLC
[Alta Equipment Canada Holdings, Inc. \(f/k/a Alta Acquisition Company, Inc.\)](#)
[Yale Industrial Trucks Inc./Camions Industriels Yale Inc. \(f/k/a as 1000220888 Ontario Inc.\)](#)
[Ecoverse, LLC](#)
[Alta Equipment Distribution, LLC](#)

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: The Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 among the Borrowers listed above, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other parties thereto
6. Assigned Interest:
-

| Facility Assigned | Aggregate Amount of Commitment/Loans for all Lenders | Amount of Commitment/Loans Assigned | Percentage Assigned of Commitment/Loans |
|-------------------|--|-------------------------------------|---|
| | \$ | \$ | % |
| | \$ | \$ | % |
| | \$ | \$ | % |

Effective Date: , 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: Name: Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: Name: Title:

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent[, Swingline Lender] and Issuing Bank

By: Name: Title:

Consented to:

[ISSUING BANK]

By: Name: Title:

[SWINGLINE LENDER]

By: Name: Title:

ALTA EQUIPMENT GROUP INC.

By: Name:
Title:

ALTA EQUIPMENT HOLDINGS, INC.

By: Name:
Title:

ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC
ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC ALTA
HEAVY EQUIPMENT SERVICES, LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C.
ALTA CONSTRUCTION EQUIPMENT, L.L.C.
NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC PEAKLOGIX,
LLC
ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC ALTA
CONSTRUCTION EQUIPMENT NEW YORK, LLC [ALTA
CONSTRUCTION EQUIPMENT OHIO, LLC](#)
[ALTA MATERIAL HANDLING NEW YORK STATE, LLC ALTA
MINE SERVICES, LLC](#)
[ALTA KUBOTA MICHIGAN, LLC](#)

ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC ALTA
ELECTRIC VEHICLES HOLDING, LLC
(F/K/A ALTA ELECTRIC VEHICLES, LLC) ALTA
ELECTRIC VEHICLES NORTH EAST, LLC
(F/K/A ALTA ELECTRIC VEHICLES, LLC)
GINOP SALES, INC.
ALTA ELECTRIC VEHICLES SOUTH WEST, LLC ECOVERSE,
LLC
ALTA EQUIPMENT DISTRIBUTION, LLC

By: Name: Title:
of each of the above, on behalf of each of the above

ALTA EQUIPMENT CANADA HOLDINGS, INC.
(F/K/A ALTA ACQUISITION COMPANY, INC.)

By: Name: Title:

YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (F/K/A
1000220888 ONTARIO INC.)

By: Name: Title:

ANNEX 1 to ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Borrower, any Subsidiary or Affiliate or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Borrower, any Subsidiary or Affiliate, or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any arranger or any other Lender or their respective Related Parties, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any arranger, the Assignor or any other Lender or their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument.

Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature (as defined in the Credit Agreement) or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Electronic System (as defined in the Credit Agreement) shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of Michigan.

EXHIBIT B
FORM OF
SECOND LIEN INTERCREDITOR AGREEMENT

See attached.

EXHIBIT C-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C., Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC, Alta Construction Equipment Ohio, LLC, Alta Material Handling New York State, LLC, Alta Mine Services, LLC, Alta Kubota Michigan, LLC, Alta Construction Equipment New England, LLC, Alta Electric Vehicles Holding, LLC, (f/k/a Alta Electric Vehicles, LLC), Alta Electric Vehicles, LLC (f/k/a Alta Electric Vehicles North East, LLC), GINOP SALES, INC., Alta Electric Vehicles South West, LLC, Alta Equipment Canada Holdings, Inc. (f/k/a Alta Acquisition Company, Inc.), Yale Industrial Trucks Inc./Camions Industriels Yale Inc. (f/k/a 1000220888 Ontario Inc.), Ecoverse, LLC, Alta Equipment Distribution, LLC and JPMorgan Chase Bank, N.A., as administrative agent for the lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and Beneficial Owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: Name: Title:

EXHIBIT C-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C., Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC, Alta Construction Equipment Ohio, LLC, Alta Material Handling New York State, LLC, Alta Mine Services, LLC, Alta Kubota Michigan, LLC, Alta Construction Equipment New England, LLC, Alta Electric Vehicles Holding, LLC, (f/k/a Alta Electric Vehicles, LLC), Alta Electric Vehicles, LLC (f/k/a Alta Electric Vehicles North East, LLC), GINOP SALES, INC., Alta Electric Vehicles South West, LLC, Alta Equipment Canada Holdings, Inc. (f/k/a Alta Acquisition Company, Inc.), Yale Industrial Trucks Inc./Camions Industriels Yale Inc. (f/k/a 1000220888 Ontario Inc.), Ecoverse, LLC, Alta Equipment Distribution, LLC and JPMorgan Chase Bank, N.A., as administrative agent for the lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that

- (i) it is the sole record and Beneficial Owner of the participation in respect of which it is providing this certificate,
- (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code,
- (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and
- (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: Name: Title:

EXHIBIT C-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C., Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC, Alta Construction Equipment Ohio, LLC, Alta Material Handling New York State, LLC, Alta Mine Services, LLC, Alta Kubota Michigan, LLC, Alta Construction Equipment New England, LLC, Alta Electric Vehicles Holding, LLC, (f/k/a Alta Electric Vehicles, LLC), Alta Electric Vehicles, LLC (f/k/a Alta Electric Vehicles North East, LLC), GINOP SALES, INC., Alta Electric Vehicles South West, LLC, Alta Equipment Canada Holdings, Inc. (f/k/a Alta Acquisition Company, Inc.), Yale Industrial Trucks Inc./Camions Industriels Yale Inc. (f/k/a 1000220888 Ontario Inc.), Ecoverse, LLC, Alta Equipment Distribution, LLC and JPMorgan Chase Bank, N.A., as administrative agent for the lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole Beneficial Owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3) (A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner’s/member’s Beneficial Owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name: Title:

Date: , 20[]

EXHIBIT C-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Sixth Amended and Restated ABL First Lien Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Alta Equipment Group Inc., Alta Equipment Holdings, Inc., Alta Enterprises, LLC, Alta Construction Equipment Illinois, LLC, Alta Heavy Equipment Services, LLC, Alta Industrial Equipment Michigan, LLC, Alta Construction Equipment, L.L.C., Alta Industrial Equipment Company, L.L.C., NITCO, LLC, Alta Construction Equipment Florida, LLC, Peaklogix, LLC, Alta Industrial Equipment New York, LLC, Alta Construction Equipment New York, LLC, Alta Construction Equipment Ohio, LLC, Alta Material Handling New York State, LLC, Alta Mine Services, LLC, Alta Kubota Michigan, LLC, Alta Construction Equipment New England, LLC, Alta Electric Vehicles Holding, LLC, (f/k/a Alta Electric Vehicles, LLC), Alta Electric Vehicles, LLC (f/k/a Alta Electric Vehicles North East, LLC), GINOP SALES, INC., Alta Electric Vehicles South West, LLC, Alta Equipment Canada Holdings, Inc. (f/k/a Alta Acquisition Company, Inc.), Yale Industrial Trucks Inc./Camions Industriels Yale Inc. (f/k/a 1000220888 Ontario Inc.), Ecoverse, LLC, Alta Equipment Distribution, LLC and JPMorgan Chase Bank, N.A., as administrative agent for the lenders, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole Beneficial Owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by a withholding statement together with an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's Beneficial Owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate prior to the first payment to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: Name: Title:

Date: , 20[]
4837-7629-6672 v2 [7-4391]

FOURTH AMENDMENT TO SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

This Fourth Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of November 22, 2023 (this "Amendment"), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other Borrowers party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other borrowers party thereto, the other loan parties party thereto, the lenders party thereto, and the Administrative Agent are parties to a Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of April 1, 2021 (as amended, and as may be further amended or modified from time to time, the "Credit Agreement"). Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

B. The Borrowers are requesting certain amendments to the Credit Agreement, and the Lenders are willing to amend the Credit Agreement in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon the Fourth Amendment Effective Date (as defined below), the parties hereto agree that the Credit Agreement is hereby amended as follows:

1.1 Reference to "\$25,000,000" in Section 6.01(i) of the Credit Agreement is replaced with "\$37,500,000".

ARTICLE II. REPRESENTATIONS. Each of the Loan Parties represents and warrants to the Administrative Agent and the Lenders that:

2.1 The execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Amendment has been duly executed and delivered by each Loan Party as of the date hereof and constitutes a legal, valid and binding obligation of each such Loan Party, 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.

2.2 Immediately before and after giving effect to the amendments contained herein, the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

2.3 Immediately before and after giving effect to the amendments contained herein, no Default exists or has occurred and is continuing on the date hereof.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as of the date upon which all of the following conditions have been satisfied (such date, the "Fourth Amendment Effective Date"):

3.1 The Loan Parties, the Lenders and the Administrative Agent shall have signed this Amendment.

3.2 The representations and warranties set forth in Article II hereof shall be true and correct on and as of the Fourth Amendment Effective Date.

3.3 The Lenders shall have received a complete, executed and dated copy of that certain Fourth Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of the date hereof, by and among the Borrowers, the Floor Plan Lenders party thereto, and the Floor Plan Administrative Agent, such amendment to be in form and substance satisfactory to the Administrative Agent, and the conditions to the effectiveness thereof shall have been satisfied or waived.

3.4 The Loan Parties shall have satisfied all such other conditions as may be reasonably required by the Administrative Agent.

ARTICLE IV. MISCELLANEOUS.

4.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time. This Amendment shall constitute a Loan Document.

4.2 Except as expressly amended hereby, each of the Loan Parties acknowledges and agrees that the Credit Agreement and the other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or serve to effect a novation of any provision of any of the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

4.3 This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

4.4 Among other provisions of the Credit Agreement, this Amendment is subject to Sections 9.06, 9.09 and 9.10 of the Credit Agreement.

4.5 Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

ARTICLE V. RELEASE. In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby releases and forever discharges the Administrative Agent, the Lenders and their respective directors, officers, employees, agents, attorneys, affiliates, subsidiaries, successors and permitted assigns from any and all liabilities, obligations, actions, contracts, claims, causes of action, damages, demands, costs and expenses whatsoever (collectively "Claims"), of every kind and nature, however evidenced or created, whether known or unknown, arising prior to or on the date of this Amendment including, but not limited to, any Claims involving the extension of credit under or administration of this Amendment, the Credit Agreement or the other Loan Documents, as each may be amended, or the obligations, liabilities and/or indebtedness incurred by the Loan Parties or any other transactions evidenced by this Amendment, the Credit Agreement or the other Loan Documents.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

INC.
nee un1cer

**ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA INDUSTRIAL
EQUIPMENT MICHIGAN, LLC ALTA BEA VY EQUIPMENT SERVICES, LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA CONSTRUCTION
EQUIPMENT, L.L.C. NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA INDUSTRIAL EQUIPMENT
NEW YORK, LLC, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC PEAKLOGIX,
LLC
ALTA CONSTRUCTION EQUIPMENT **omo**, LLC
ALTA MATERIAL HANDLING NEW YORK STATE, LLC
ALTA MINE SERVICES, LLC ALTA KUBOTA MICHIGAN,
LLC
ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC
ALTA ELECTRIC VEHICLES HOLDING, LLC (F/K/A ALTA ELECTRIC VEHICLES, LLC)
ALTA ELECTRIC VEHICLES NORTH EAST, LLC (F/K/A ALTA ELECTRIC
VEHICLES, LLC) GINOP SALES, INC.
ALTA ELECTRIC VEHICLES SOUTH WEST, LLC ECOVERSE, LLC
ALTA EQUIPMENT DI**

inance Officer
of each of the above, on behalf of each of the above

ALTA EQUIPMENT CANADA HOLDINGS, INC. (F/KJA ALTA ACQUISITION COM.Pr, NY, INC.)

By:

Name: Anthony Colucci

Title: Chief Finance Officer

YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (F/KJA 1000220888 ONTARIO INC.)

ALTA CONSTRUCTION EQUIPMENT PENNSYLVANIA,

LLC.,

**PEAKLOGIX CANADA INC. ALTA CANADA HOLDINGS, INC.
ALTA ONTARIO ACQUISITION COMPANY INC.**

0
and Representative
of each of the above, on behalf of each of the above

JPMORGAN CHASE & CO. N.A., as a Lender and as
Administrative Agent

By:

Name:

Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

By:

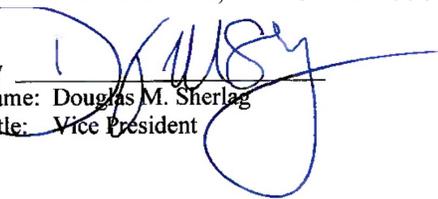
Name: Farhan Lodhi Title: Authorized Officer

COMERICA BANK, as a Lender and as Co-Documentation Agent

By :

Name:RodeyClark Title: Vice President

FIFm THIRD BANK, NATIONAL ASSOCIATION, as a

By 
Name: Douglas M. Sherlag
Title: Vice President

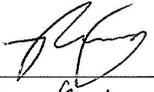
Lender and a Co-Documentation Agent

NATIONAL ASSOCIATION, as a Lender and a en •

am_g Kfinf _

Title: ::EN\ DR Ylct, ff<c5/i)Eflf /

BANK OF MONTREAL

By 
Name: Ryan Gray
Title: Authorized Officer

BANK OF MONTREAL

By: 
Name: Helen Alvarez-Hernandez
Title: Managing Director

BANK OF MONTREAL
Corporate Finance Division
Cross-Border Banking
First Canadian Place - 100 King St. W, 18th Fl
Toronto, Ontario M5X 1A1
CANADA

**KEYBANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent**

Christopher M. Hirsch

♪

By:



Name: Christopher M. Hildreth Title: Vice President

FLAGSTAR BANK, N.A., as a Lender

By:

Name: Matthew A. Rybinski Title: First Vice President

FIFTH AMENDMENT TO SIXTH AMENDED AND RESTATED ABL FIRST LIEN CREDIT AGREEMENT

This Fifth Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of February 28, 2024 (this "Amendment"), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other Borrowers party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other borrowers party thereto, the other loan parties party thereto, the lenders party thereto, and the Administrative Agent are parties to a Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of April 1, 2021 (as amended, and as may be further amended or modified from time to time, the "Credit Agreement"). Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

B. The Borrowers are requesting certain amendments to the Credit Agreement, and the Lenders are willing to amend the Credit Agreement in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. WAIVER.

1.1 The Loan Parties have notified the Administrative Agent and the Lenders that an Event of Default has occurred under the Credit Agreement as a result of the breach of Section 6.01(i) as of December 31, 2023 and thereafter (but not on or after the date this Amendment is effective) (such specific Event of Default that occurred prior to the date hereof, the "Existing Default"). The Loan Parties have requested that the Lenders and the Administrative Agent waive such Existing Default.

1.2 Pursuant to such request, and subject to (a) the accuracy of the representations of the Loan Parties hereunder and the compliance by the Loan Parties with the agreements herein, and (b) the satisfaction of the conditions to the effectiveness of this Agreement specified in Article IV hereof, the Lenders hereby waive the Existing Default. The Loan Parties acknowledge and agree that the waiver contained herein is a limited, specific and one-time waiver as described above. Such waiver shall not modify or waive any other Event of Default or Default or any other term, covenant or agreement contained in any of the Loan Documents, and shall not be deemed to have prejudiced any present or future right or rights which the Administrative Agent or the Lenders now have or may have under the Credit Agreement or the other Loan Documents with respect to any present or future Event of Default other than the Existing Default, and, in addition, shall not entitle the Loan Parties (or any of them) to a waiver, amendment, modification or other change to, of or in respect of any provision of any of the Loan Documents in the future in similar or dissimilar circumstances.

ARTICLE II. AMENDMENTS. Upon the Fifth Amendment Effective Date (as defined below), the parties hereto agree that the Credit Agreement is hereby amended as follows:

2.1 Section 6.01(i) of the Credit Agreement is amended by replacing the words "the aggregate stated maximum amount of all such floor plan financings and all such other vendor financing plus the

aggregate stated maximum amount of all floor plan financings described on Schedule 6.01 shall not exceed \$390,000,000 at any time outstanding, with a 10% annual increase, effective each year with the receipt of the audited financial statements required under Section 5.01(a), commencing with such statements for the fiscal year ending December 31, 2023” with “the aggregate stated maximum amount of all such floor plan financings and all such other vendor financing plus the aggregate stated maximum amount of all floor plan financings described on Schedule 6.01 shall not exceed \$390,000,000 at any time outstanding, with a 10% annual increase, effective on December 31 of each year, with the first such increase effective December 31, 2023”.

ARTICLE III. REPRESENTATIONS. Each of the Loan Parties represents and warrants to the Administrative Agent and the Lenders that:

3.1 The execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Amendment has been duly executed and delivered by each Loan Party as of the date hereof and constitutes a legal, valid and binding obligation of each such Loan Party, 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 Immediately before and after giving effect to the amendments contained herein, the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

3.3 Immediately before and after giving effect to the amendments and waiver contained herein, no Default exists or has occurred and is continuing on the date hereof.

ARTICLE IV. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as of the date upon which all of the following conditions have been satisfied (such date, the “Fifth Amendment Effective Date”):

4.1 The Loan Parties, the Lenders and the Administrative Agent shall have signed this Amendment.

4.2 The representations and warranties set forth in Article II hereof shall be true and correct on and as of the Fifth Amendment Effective Date.

4.3 The Lenders shall have received a complete, executed and dated copy of that certain Sixth Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of the date hereof, by and among the Borrowers, the Floor Plan Lenders party thereto, and the Floor Plan Administrative Agent, such amendment to be in form and substance satisfactory to the Administrative Agent, and the conditions to the effectiveness thereof shall have been satisfied or waived.

4.4 The Loan Parties shall have satisfied all such other conditions as may be reasonably required by the Administrative Agent.

ARTICLE V. MISCELLANEOUS.

5.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time. This Amendment shall constitute a Loan Document.

5.2 Except as expressly amended hereby, each of the Loan Parties acknowledges and agrees that the Credit Agreement and the other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or serve to effect a novation of any provision of any of the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

5.3 This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

5.4 Among other provisions of the Credit Agreement, this Amendment is subject to Sections 9.06, 9.09 and 9.10 of the Credit Agreement.

5.5 Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

ARTICLE VI. RELEASE. In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby releases and forever discharges the Administrative Agent, the Lenders and their respective directors, officers, employees, agents, attorneys, affiliates, subsidiaries, successors and permitted assigns from any and all liabilities, obligations, actions, contracts, claims, causes of action, damages, demands, costs and expenses whatsoever (collectively "Claims"), of every kind and nature, however evidenced or created, whether known or unknown, arising prior to or on the date of this Amendment including, but not limited to, any Claims involving the extension of credit under or administration of this Amendment, the Credit Agreement or the other Loan Documents, as each may be amended, or the obligations, liabilities and/or indebtedness incurred by the Loan Parties or any other transactions evidenced by this Amendment, the Credit Agreement or the other Loan Documents.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

EQUIPMENT GROUP

_____ **ALTA E INC.**

By: _
Name: Anthony Colucci
Title: CFO

EQUIPMENT HOLDING

_____ **ALTA E S, INC.**

By: _
Name: Anthony Colucci
Title: CFO

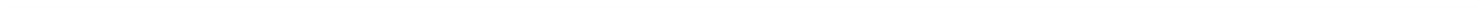
**ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA INDUSTRIAL
EQUIPMENT MICHIGAN, LLC ALTA HEAVY EQUIPMENT SERVICES, LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA CONSTRUCTION
EQUIPMENT, L.L.C. NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA INDUSTRIAL
EQUIPMENT NEW YORK, LLC, ALTA CONSTRUCTION EQUIPMENT NEW YORK,
LLC PEAKLOGIX, LLC
ALTA CONSTRUCTION EQUIPMENT OHIO, LLC ALTA MATERIAL HANDLING
NEW YORK STATE, LLC
ALTA MINE SERVICES, LLC ALTA KUBOTA
MICHIGAN, LLC
ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC
ALTA ELECTRIC VEHICLES HOLDING, LLC (F/K/A ALTA ELECTRIC VEHICLES,
LLC)
ALTA ELECTRIC VEHICLES NORTH EAST, LLC (F/K/A ALTA ELECTRIC
VEHICLES, LLC) GINOP SALES, INC.
ALTA ELECTRIC VEHICLES SOUTH WEST, LLC ECOVERSE, LLC**

Anthony Colucci

CFO ALTA EQUIPMENT DISTRIBUTION, LLC

_____ e: _____ By:

Nam Title:



-

of each of the above, on behalf of each of the above

ALTA EQUIPMENT CANADA HOLDINGS, INC. (F/K/A ALTA ACQUISITION COMPANY, INC.)

By: _

Name: _Anthony Colucci
Title: _CFO

YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (F/K/A 1000220888 ONTARIO INC.)

By: _

Name: _Anthony Colucci
Title: _CFO

ALTA CONSTRUCTION EQUIPMENT PENNSYLVANIA, LLC

_____ Anthony ColucciBy: _

Name:
Title: Manager

PEAKLOGIX CANADA INC. ALTA CANADA HOLDINGS, INC. ALTA ONTARIO ACQUISITION COMPANY INC.

_____ Anthony Colucci
Authorized RepresentativeBy:

Name:
Title:
of each of the above, on behalf of each of the above

JPMORGAN CHASE BANK, N.A., as a Lender and as
Administrative Agent

By: - =,.....cc.
Name: Robert T. Brown
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

By: ,

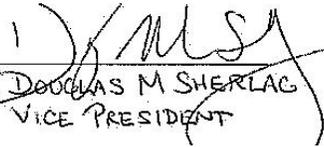
Name: A.c. _ A (\,) , A, (.T

Title: 4tr 'r C) D F--ftc..c<.....

COMERICA BANK, as a Lender and as Co-Documentation Agent

By: Na,ntlodnClark
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a
Lender and a Co-Docu,mentation Agent

By 
Name: DOUGLAS M. SHERLAG
Title: VICE PRESIDENT

PNC BANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent

By

Name: Mark C. Matson Title: Senior Vice President

BANK OF MONTREAL

By £2,;;:J/

Name: Quinn Heiden Title: Managing Director

**KEYBANK, NATIONAL ASSOCIATION, as a Lender and a
Co-Documentation Agent**

Christopher Christopher M. Hildreth

CN = Christopher M. Hildreth email = Christopher_M_Hildreth@keybank.com C = US O = KeyBank Capital



By:



M. Hildreth
♩



2024-02-23 09:51:45 -0700

Name: Christopher M. Hildreth

♪

Title:

Vice President

FLAGSTAR BANK, N.A., as a Lender

By:

Name: Matthew A. Rybinski Title: First Vice President

SIXTH AMENDMENT TO SIXTH AMENDED AND RESTATED FLOOR PLAN FIRST LIEN CREDIT AGREEMENT

This Sixth Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of February 28, 2024 (this "Amendment"), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other Borrowers party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. ALTA EQUIPMENT GROUP INC., a Delaware corporation, the other borrowers party thereto, the other loan parties party thereto, the lenders party thereto, and the Administrative Agent are parties to a Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of April 1, 2021 (as amended, and as may be further amended or modified from time to time, the "Credit Agreement"). Terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

B. The Borrowers are requesting certain amendments to the Credit Agreement, and the Lenders are willing to amend the Credit Agreement in accordance with the terms hereof.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. WAIVER.

1.1 The Loan Parties have notified the Administrative Agent and the Lenders that an Event of Default has occurred under the Credit Agreement as a result of the breach of Section 6.01(i) as of December 31, 2023 and thereafter (but not on or after the date this Amendment is effective) (such specific Event of Default that occurred prior to the date hereof, the "Existing Default"). The Loan Parties have requested that the Lenders and the Administrative Agent waive such Existing Default.

1.2 Pursuant to such request, and subject to (a) the accuracy of the representations of the Loan Parties hereunder and the compliance by the Loan Parties with the agreements herein, and (b) the satisfaction of the conditions to the effectiveness of this Agreement specified in Article IV hereof, the Lenders hereby waive the Existing Default. The Loan Parties acknowledge and agree that the waiver contained herein is a limited, specific and one-time waiver as described above. Such waiver shall not modify or waive any other Event of Default or Default or any other term, covenant or agreement contained in any of the Loan Documents, and shall not be deemed to have prejudiced any present or future right or rights which the Administrative Agent or the Lenders now have or may have under the Credit Agreement or the other Loan Documents with respect to any present or future Event of Default other than the Existing Default, and, in addition, shall not entitle the Loan Parties (or any of them) to a waiver, amendment, modification or other change to, of or in respect of any provision of any of the Loan Documents in the future in similar or dissimilar circumstances.

ARTICLE II. AMENDMENTS.

2.1 Upon the Sixth Amendment Effective Date (as defined below), the parties hereto agree that the Credit Agreement (excluding the Schedules and Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the

double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the amended Credit Agreement attached as Exhibit A hereto, and any term or provision of the Credit Agreement (excluding the Exhibits and Schedules thereto) which is different from that set forth on Exhibit A hereto shall be replaced in all respects by the terms and provisions on Exhibit A hereto.

2.2 Upon the Sixth Amendment Effective Date, the parties hereby agree to ratify the amendment set forth in Section 1.1 of the Fifth Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of November 22, 2023, whereby the reference to “\$25,000,000” in Section 6.01(i) of the Credit Agreement was replaced with “\$37,500,000”.

2.3 Notwithstanding anything herein to the contrary, the amendments to Section 2.02 and Section 2.04 of the Credit Agreement with respect to Swingline Loans shall be given retroactive effect to June 28, 2023. In furtherance of the foregoing, the Lenders hereby expressly waive any right to receipt of payment in the amount of the excess, if any, of (i) the aggregate amount of interest accrued in respect of the Swingline Loans for the period beginning on June 28, 2023 and ending on the day immediately prior to the date of the most recent interest payment date that occurred prior to the Sixth Amendment Effective Date (the “Retroactive Effect Period”) over (ii) the aggregate amount of interest that would have accrued in respect of the Swingline Loans had this Amendment become effective on June 28, 2023.

ARTICLE III. REPRESENTATIONS. Each of the Loan Parties represents and warrants to the Administrative Agent and the Lenders that:

3.1 The execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Amendment has been duly executed and delivered by each Loan Party as of the date hereof and constitutes a legal, valid and binding obligation of each such Loan Party, 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 Immediately before and after giving effect to the amendments contained herein, the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

3.3 Immediately before and after giving effect to the amendments and waiver contained herein, no Default exists or has occurred and is continuing on the date hereof.

ARTICLE IV. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as of the date upon which all of the following conditions have been satisfied (such date, the “Sixth Amendment Effective Date”):

4.1 The Loan Parties, the Lenders and the Administrative Agent shall have signed this Amendment.

4.2 The representations and warranties set forth in Article II hereof shall be true and correct on and as of the Sixth Amendment Effective Date.

4.3 The Lenders shall have received a complete, executed and dated copy of that certain Fifth

Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of the date hereof, by and among the Borrowers, the ABL Lenders party thereto, and the ABL Administrative Agent, such amendment to be in form and substance satisfactory to the Administrative Agent, and the conditions to the effectiveness thereof shall have been satisfied or waived.

4.4 The Loan Parties shall have satisfied all such other conditions as may be reasonably required by the Administrative Agent.

ARTICLE V. MISCELLANEOUS.

5.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time. This Amendment shall constitute a Loan Document.

5.2 Except as expressly amended hereby, each of the Loan Parties acknowledges and agrees that the Credit Agreement and the other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver or serve to effect a novation of any provision of any of the Loan Documents. Nothing herein shall be deemed to entitle any Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

5.3 This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

5.4 Among other provisions of the Credit Agreement, this Amendment is subject to Sections 9.06, 9.09 and 9.10 of the Credit Agreement.

5.5 Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

ARTICLE VI. RELEASE. In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby releases and forever discharges the Administrative Agent, the Lenders and their respective directors, officers, employees, agents, attorneys, affiliates, subsidiaries, successors and permitted assigns from any and all liabilities, obligations, actions, contracts, claims, causes of action, damages, demands, costs and expenses whatsoever (collectively "Claims"), of every kind and nature, however evidenced or created, whether known or unknown, arising prior to or on the date of this Amendment including, but not limited to, any Claims involving the extension of credit under or administration of this Amendment, the Credit Agreement or the other Loan Documents, as each may be amended, or the obligations, liabilities and/or indebtedness incurred by the Loan Parties or any other transactions evidenced by this Amendment, the Credit Agreement or the other Loan Documents.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ALTA EQUIPMENT GROUP INC.

_____ By:

Name: Anthony Colucci
Title: CFO

ALTA EQUIPMENT HOLDINGS, INC.

_____ By:

Name: Title:

♪

ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA INDUSTRIAL
EQUIPMENT MICHIGAN, LLC ALTA HEAVY EQUIPMENT SERVICES,
LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA
CONSTRUCTION EQUIPMENT, L.L.C. NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA INDUSTRIAL
EQUIPMENT NEW YORK, LLC, ALTA CONSTRUCTION EQUIPMENT NEW
YORK, LLC PEAKLOGIX, LLC
ALTA CONSTRUCTION EQUIPMENT OHIO, LLC ALTA MATERIAL
HANDLING NEW YORK STATE, LLC
ALTA MINE SERVICES, LLC ALTA KUBOTA
MICHIGAN, LLC
ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC
ALTA ELECTRIC VEHICLES HOLDING, LLC (F/K/A ALTA ELECTRIC
VEHICLES, LLC)
ALTA ELECTRIC VEHICLES NORTH EAST, LLC (F/K/A ALTA
ELECTRIC VEHICLES, LLC) GINOP SALES, INC.
ALTA ELECTRIC VEHICLES SOUTH WEST, LLC ECOVERSE, LLC
ALTA EQUIPMENT DISTRIBUTION, LLC

By:

Name: Title:



Anthony Colucci

CFO

of each of the above, on behalf of each of the above

ALTA EQUIPMENT CANADA HOLDINGS, INC. (F/K/A ALTA ACQUISITION COMPANY, INC.)

By:

Name: Title:



Anthony Colucci . CFO

**YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC.
(F/K/A 100220888 ONTARIO INC.)**

By:

Name: Title:

♪

Anthony Colucci
CFO

ALTA CONSTRUCTION EQUIPMENT PENNSYLVANIA, LLC

_____ Anthony Colucci anagerBy: _

Name:
Title: M

**PEAKLOGIX CANADA INC. ALTA CANADA
HOLDINGS, INC.
ALTA ONTARIO ACQUISITION COMPANY INC.**

_____ Anthony Colucci
Authorized RepresentatiBy:

Name:
Title: ve
of each of the above, on behalf of each of the above

JPMORGAN CHASE BANK, N.A., as a Lender and as Administrative Agent

By **wnJ**

Name: Frederick B. Varhula
Title: Authorized Officer

FLAGSTAR BANK, N.A., as a Lender

By: Name: Matthew A. Rybinski Title:
Authorized Officer

SIXTH AMENDED AND RESTATED FLOOR PLAN FIRST LIEN CREDIT AGREEMENT

dated as of April 1, 2021,
as amended by (i) the First Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of December 20, 2021, (ii) the Second Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of July 7, 2022, (iii) the Third Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement and First Amendment to Fourth Amended and Restated Floor Plan First Lien Pledge and Security Agreement, dated as of November 1, 2022, (iv) the Fourth Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of June 28, 2023 ~~and~~, (v) the Fifth Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement dated as of November 22, 2023. and (vi) the Sixth Amendment to Sixth Amended and Restated Floor Plan First Lien Credit Agreement dated as of February 28, 2024

ALTA EQUIPMENT GROUP INC., ALTA EQUIPMENT HOLDINGS, INC., ALTA ENTERPRISES, LLC, ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC, ALTA HEAVY EQUIPMENT SERVICES, LLC, ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC, ALTA CONSTRUCTION EQUIPMENT, L.L.C., ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C., NITCO, LLC, ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC, ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, PEAKLOGIX, LLC, ALTA CONSTRUCTION EQUIPMENT OHIO, LLC, ALTA MATERIAL HANDLING NEW YORK STATE, LLC, ALTA MINE SERVICES, LLC, ALTA KUBOTA MICHIGAN, LLC, ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC, ALTA ELECTRIC VEHICLES HOLDING, LLC (formerly known as ALTA ELECTRIC VEHICLES, LLC), ALTA ELECTRIC VEHICLES, LLC (formerly known as ALTA ELECTRIC VEHICLES NORTH EAST, LLC), GINOP SALES, INC., ALTA ELECTRIC VEHICLES SOUTH WEST, LLC, ALTA EQUIPMENT CANADA HOLDINGS, INC. (formerly known as ALTA ACQUISITION COMPANY, INC.), YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (1000273185) (formerly known as 1000220888 ONTARIO INC.), ECOVERSE, LLC, ~~and~~ ALTA EQUIPMENT DISTRIBUTION, LLC
~~as Borrowers~~
ALTA CONSTRUCTION EQUIPMENT PENNSYLVANIA, LLC, PEAKLOGIX CANADA INC., ALTA CANADA HOLDINGS, INC., and ALTA ONTARIO ACQUISITION COMPANY INC.,
as Borrowers

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
as Sole Bookrunner and Sole Lead Arranger

4863-6576-7527 ~~4873-8532-5462v.1 63492-9~~ [4873-8532-5462v.5 63492-9](#)

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Exhibit C-2 U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Exhibit C-3 U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Exhibit C-4 U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

This Sixth Amended and Restated Floor Plan First Lien Credit Agreement, dated as of April 1, 2021 (as it may be amended or modified from time to time, this “Agreement”), is among ALTA EQUIPMENT GROUP INC., a Delaware corporation, ALTA EQUIPMENT HOLDINGS, INC., a

Michigan corporation, ALTA ENTERPRISES, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC, a Michigan limited liability company, ALTA HEAVY EQUIPMENT SERVICES, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT MICHIGAN, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT, L.L.C., a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C., a Michigan limited liability company, NITCO, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC, a Michigan limited liability company, ALTA INDUSTRIAL EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, PEAKLOGIX, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT OHIO, LLC, a Michigan limited liability company, ALTA MATERIAL HANDLING NEW YORK STATE, LLC, a Michigan limited liability company, ALTA MINE SERVICES, LLC, a Michigan limited liability company, ALTA KUBOTA MICHIGAN, LLC, a Michigan limited liability company, ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC, a Michigan limited liability company, ALTA ELECTRIC VEHICLES HOLDING, LLC (formerly known as ALTA ELECTRIC VEHICLES, LLC), a Michigan limited liability company, ALTA ELECTRIC VEHICLES, LLC (formerly known as ALTA ELECTRIC VEHICLES NORTH EAST, LLC), a Michigan limited liability company, GINOP SALES, INC., a Michigan corporation, ALTA ELECTRIC VEHICLES SOUTH WEST, LLC, a Michigan limited liability company, ALTA EQUIPMENT CANADA HOLDINGS, INC. (formerly known as ALTA ACQUISITION COMPANY, INC.), a Michigan corporation, YALE INDUSTRIAL TRUCKS INC./CAMIONS INDUSTRIELS YALE INC. (1000273185) (formerly known as 1000220888 ONTARIO INC.), an Ontario corporation, ECOVERSE, LLC, a Michigan limited liability company, ALTA EQUIPMENT DISTRIBUTION, LLC, a Michigan limited liability company, [ALTA CONSTRUCTION EQUIPMENT PENNSYLVANIA, LLC, a Michigan limited liability company](#), [PEAKLOGIX CANADA INC., an Ontario corporation](#), [ALTA CANADA HOLDINGS, INC., an Ontario corporation](#), and [ALTA ONTARIO ACQUISITION COMPANY INC., an Ontario corporation](#), the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

A. The borrowers (including the Borrowers hereto, as successors or assigns thereof) party thereto, the lenders party thereto and the Administrative Agent are party to that certain Fifth Amended and Restated Floor Plan First Lien Credit Agreement dated as of February 3, 2020, which amended and restated that certain Fourth Amended and Restated First Lien Credit Agreement dated as of May 1, 2019, which amended and restated that certain Third Amended and Restated First Lien Credit Agreement dated as of December 27, 2017, which amended and restated that certain Second Amended and Restated Credit Agreement dated as of September 30, 2016, which amended and restated that certain Amended and Restated Credit Agreement dated as of December 28, 2012, and which amended and restated that certain Credit Agreement dated as of May 5, 2011 (as amended, the “Existing Credit Agreement”).

B. The Borrowers party hereto, the Lenders party hereto and the Administrative Agent wish to amend and restate the Existing Credit Agreement on the terms and conditions set forth below.

C. Concurrently herewith, the Borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as ABL Administrative Agent (as defined below) are entering into the ABL Credit Agreement (as defined below), which amends and restates the ABL Credit Agreement (as defined in the Existing Credit Agreement) on the terms and conditions set forth therein.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements made herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Existing Credit Agreement is amended and restated in its entirety (as specified in Section 9.19) as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABL Administrative Agent” means JPMCB, in its capacity as administrative agent under the ABL Credit Agreement.

“ABL Availability” means “Availability” as defined in the ABL Credit Agreement, on the Effective Date, subject to any Subsequent Definition thereof.

“ABL Average Quarterly Availability” means, for any Fiscal Quarter of Alta Group, an amount, expressed as a percentage, equal to (a) the average daily ABL Availability during such Fiscal Quarter (or, for the Fiscal Quarter ending March 31, 2020, for the period from and including the Effective Date through March 31, 2020), as determined by the ABL Administrative Agent’s system of records divided by (b) the aggregate ABL Revolving Commitment of all ABL Lenders; provided, that in order to determine ABL Availability on any day for purposes of this definition, the Revolving Borrowing Base for such day shall be determined by reference to the most recent Borrowing Base Certificate delivered to the ABL Administrative Agent pursuant to Section 5.01 of the ABL Credit Agreement as of such day. Terms used in this definition but not defined in this Agreement shall have the meanings given to them in the ABL Credit Agreement.

“ABL Credit Agreement” means the Sixth Amended and Restated ABL First Lien Credit Agreement, dated as of the date hereof, among the Borrowers, the lenders party thereto from time to time, and the ABL Administrative Agent, as amended, refinanced, replaced, supplemented or otherwise modified from time to time.

“ABL Lender” means a “Lender” as defined in the ABL Credit Agreement on the Effective Date, subject to any Subsequent Definition thereof.

“ABL Loan Documents” means the “Loan Documents” as defined in the ABL Credit Agreement on the Effective Date, subject to any Subsequent Definition thereof.

“ABL Loans” means the “Loans” as defined in the ABL Credit Agreement on the Effective Date, subject to any Subsequent Definition thereof.

“ABL Obligations” means the “Secured Obligations” as defined in the ABL Credit Agreement on the Effective Date, subject to any Subsequent Definition thereof.

“ABL Revolving Commitment” means the “Revolving Commitment” as defined in the ABL Credit Agreement on the Effective Date, subject to any Subsequent Definition thereof.

“ABL Secured Parties” means the “Secured Parties” as defined in the ABL Credit Agreement on the Effective Date, subject to any Subsequent Definition thereof.

“Account” has the meaning assigned to such term in the U.S. Security Agreement, except with respect to Accounts in Canada, where “Accounts” has the meaning ascribed to such term in the Canadian Security Agreement.

“Account Debtor” means any Person obligated on an Account.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Loan Party (i) acquires any going business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person.

“Adjusted Daily Simple SOFR” means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%.

“Adjusted Term SOFR Rate” means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%.

“Administrative Agent” means JPMCB (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to any Borrower, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of such Borrower or any Subsidiary or any Person of which such Borrower and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests.

“Agent-Related Person” has the meaning assigned to it in Section 9.03(d).

“Alta Construction Equipment Florida” means Alta Construction Equipment Florida, LLC, a Michigan limited liability company.

“Alta Enterprises” means Alta Enterprises, LLC, a Michigan limited liability company. “Alta Group” means Alta Equipment Group Inc., a Delaware corporation.

“Alta Holdings” means Alta Equipment Holdings, Inc., a Michigan corporation.

“Alta Illinois” means Alta Construction Equipment Illinois, LLC, a Michigan limited liability company.

“Ancillary Document” has the meaning assigned to it in Section 9.06(b).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Margin” means, for any day, with respect to any Floor Plan Loans that are CBFR Loans, Floor Plan Loans that are Term Benchmark Loans and commitment fees payable under Section 2.11(a) hereunder, as the case may be, the applicable rate per annum set forth below under the applicable caption, as the case may be, based upon the ABL Average Quarterly Availability during the most recently ended Fiscal Quarter of Alta Group:

| Level | ABL Average Quarterly Availability | Applicable Margin - CBFR Loans | Applicable Margin – Adjusted Term Benchmark/RFR Loans | Applicable Margin -Commitment Fees |
|-------|------------------------------------|--------------------------------|---|------------------------------------|
| I | < 13.9% | 75.0 bps | 325.0 bps | 25.0 bps |
| II | ≥ 13.9% but < 27.8% | 50.0 bps | 300.0 bps | 25.0 bps |
| III | ≥ 27.8% | 25.0 bps | 275.0 bps | 25.0 bps |

For purposes of the foregoing, each change in the Applicable Margin resulting from a change in ABL Average Quarterly Availability shall be effective during the period commencing on and including the first day of each Fiscal Quarter of Alta Group and ending on the last day of such Fiscal Quarter, it being understood and agreed that, for purposes of determining the Applicable Margin on the first day of any Fiscal Quarter of Alta Group, the ABL Average Quarterly Availability during the most recently ended Fiscal Quarter of Alta Group shall be used. Notwithstanding the foregoing, the ABL Average Quarterly Availability shall be deemed to be in Level I at the option of the Administrative Agent or at the request of the Required Lenders if the Borrowers fail to deliver any Borrowing Base Certificate (as such term is defined in the ABL Credit Agreement) or related information required to be delivered by them pursuant to Section 5.01, during the period from the expiration of the time for delivery thereof until each such Borrowing Base Certificate and related information is so delivered. Notwithstanding anything herein to the contrary, the Applicable Margin shall be set at Level III as of the Effective Date and shall be adjusted for the first time thereafter based on the ABL Average Quarterly Availability for the Fiscal Quarter ending June 30, 2021.

If at any time the Borrowers or the Administrative Agent determines that the Borrowing Base Certificate (as such term is defined in the ABL Credit Agreement) or related information upon which the ABL Average Quarterly Availability was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrowers shall be required to immediately (or, in the case of a determination made by the Administrative Agent, immediately following the Administrative Agent’s demand therefor (provided, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under any bankruptcy or similar law, automatically and without further action by the Administrative Agent)) and retroactively pay any additional amount that the Borrowers would have been required to pay if such financial statements had been accurate at the time they were delivered.

“Applicable Parties” has the meaning assigned to it in Section 8.03(c).

“Applicable Percentage” means, with respect to any Lender, with respect to Floor Plan Loans or Swingline Loans, a percentage equal to a fraction the numerator of which is such Lender’s Floor Plan

Commitment and the denominator of which is the aggregate Floor Plan Commitment of all Lenders (if the Floor Plan Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the aggregate Floor Plan Exposures most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination); provided that in the case of Section 2.19 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Floor Plan Commitments (disregarding any Defaulting Lender's Floor Plan Commitment) represented by such Lender's Floor Plan Commitment.

"Approved Electronic Platform" has the meaning assigned to it in Section 8.03(a). "Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Approved Location" means each location described in Section 3.4 of the Security Agreement and each other location agreed to in writing by the Administrative Agent in its sole discretion.

"Arranger" means JPMCB, in its capacity as sole bookrunner and sole lead arranger hereunder. "Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Augmenting Lender" has the meaning assigned to such term in Section 2.21(a).

"Available Floor Plan Commitment" means, at any time, the aggregate Floor Plan Commitment of all Lenders then in effect *minus* the aggregate Floor Plan Exposure of all Lenders at such time (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.13.

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bailed Unit" or "Bailed Units" has the meaning assigned to it in clause (l) of the definition of "Eligible Floor Plan Equipment".

“Banking Services” means each and any of the following bank services provided to any Loan Party or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, “commercial credit cards” and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

“Banking Services Obligations” means any and all obligations of any Loan Party or any of their Subsidiaries (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceeding), whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Banking Services Reserves” means all Reserves which the Administrative Agent from time to time establishes in its Permitted Discretion for Banking Services then provided or outstanding.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Event” means, with respect to any Person, when such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.13.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (1) the Adjusted Daily Simple SOFR;
- (2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a

replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (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 to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations 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”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Board of Directors” means: (1) with respect to a corporation, the board of directors of the corporation or such directors or committee serving a similar function; (2) with respect to a limited liability company, the board of managers of the company or such managers or committee serving a similar function; (3) with respect to a partnership, the Board of Directors of the general partner of the partnership; and (4) with respect to any other Person, the managers, directors, trustees, board or committee of such Person or its owners serving a similar function.

“Borrower Representative” means Alta Group in its capacity as representative of the Borrowers as set forth in Section 2.20.

“Borrowers” means Alta Group and its Subsidiaries.

“Borrowing” means (a) Floor Plan Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect and
(b) Swingline Loans.

“Borrowing Request” means a request for a Borrowing under Section 2.03.

“Business Day” means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, any such day that is only an U.S. Government Securities Business Day and (b) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

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“Canadian Borrower” means any Borrower organized under the laws of a jurisdiction located in

“Canadian Defined Benefit Pension Plan” means a Canadian Pension Plan that contains a

“defined benefit provision”, as such term is defined in the Income Tax Act (Canada)

“Canadian Insolvency Legislation” means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada).

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“Canadian Loan Party” means a Loan Party organized under the laws of a jurisdiction located in

“Canadian Pension Plan” means each pension plan required to be registered under Canadian

federal or provincial pension benefits standards legislation that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, a Canadian Loan Party in respect of its employees or former employees in Canada; provided that the term “Canadian Pension Plans” shall not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

“Canadian Proceeds of Crime Act” means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended from time to time, and including all regulations thereunder.

“Canadian Security Agreement” means that certain General Security Agreement (including any and all supplements thereto), dated as of the date hereof, among the Canadian Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into, after the date of this Agreement by any other Canadian Loan Party (as required by this Agreement or any other Loan Document) or any other Person for the benefit of the Administrative Agent and the other Secured Parties, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Canadian Subsidiary” means a Subsidiary organized under the laws of a jurisdiction located in Canada.

“Capital Expenditures” means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset, including without limitation leasehold improvements, but excluding new, used or parts inventory, on a consolidated balance sheet of Alta Group and its Subsidiaries prepared in accordance with GAAP. For purposes of calculating the Fixed Charge Coverage Ratio, such expenditures will be reduced by the sum of (a) the Net Cash Proceeds received with respect to any sale of any fixed or capital assets (excluding new, used, and parts inventory) net of any gain recognized in connection with such sale and (b) any piece of rental equipment financed via either Loans, ABL Loans or any other floorplan line (up to the value advanced on such asset thereunder), in each case (both clauses (a) and (b)) as determined by the Administrative Agent.

“Capital Lease” means any lease of property, real or personal, the obligations with respect to which are required to be capitalized on a balance sheet of the lessee in accordance with GAAP.

“Capital Lease Obligations” means the aggregate principal component of capitalized lease obligations relating to a Capital Lease determined in accordance with GAAP.

“CB Floating Rate” means the greater of the Prime Rate or 2.5%. Any change in the CB Floating Rate due to a change in the Prime Rate shall be effective from and including the effective date of such change in the Prime Rate.

“CBFR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the CB Floating Rate.

“Change in Control” means any of the following:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of

the SEC thereunder as in effect on the date hereof) other than Permitted Investors, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Alta Group;

(b) occupation at any time of a majority of the seats (other than vacant seats) on the board of directors of Alta Group by Persons who were not (i) directors of Alta Group on the date of this Agreement or nominated or appointed by the board of directors of Alta Group or (ii) appointed by directors so nominated or appointed;

(c) the acquisition of direct or indirect Control of Alta Group by any Person or group other than Permitted Investors;

(d) Alta Group shall fail to own and control, directly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of Alta Holdings;

(e) Alta Group and Alta Holdings shall fail to own, directly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of Alta Enterprises;

(f) Alta Enterprises shall fail to own, directly or indirectly, beneficially and of record, Equity Interests representing 100% of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of each other Borrower (other than Alta Group and Alta Holdings); or

(g) any "change in control" (or any comparable term) under any Second Lien Document or ABL Loan Document or any other event that would require or permit the Second Lien Holders or ABL Lenders or any of them to require an acceleration or prepayment of the Second Lien Obligations or the ABL Obligations, as applicable.

"Change in Law" means the occurrence after the date of this Agreement of any of the following:

(a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary,

(x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.15.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Floor Plan Loans or Swingline Loans.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

“CNHI” means CNH Industrial Capital America LLC.

“CNHI Financing Paper” means, those certain financing contracts between Alta Illinois, as lender, and certain customers of Alta Illinois, as debtors, entered into by such parties from time to time to finance the purchase from Alta Illinois by such customers of equipment manufactured by CNHI from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means any and all present or future personal property or material real property owned, leased or operated by a Person, which property is covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, become or be intended to be, subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the Lenders and other Secured Parties, to secure the Secured Obligations.

“Collateral Documents” means, collectively, the Security Agreements, any Mortgages, the Loan Party Guaranties, the Subordination Agreements, the Intercreditor Agreements and all other agreements, instruments and documents executed in connection with this Agreement at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement) that are intended to create or evidence Liens to secure, Guarantees of, or subordinations to, all or any part of the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, pledge and security agreements, pledges, powers of attorney, guaranties, subordination agreements, consents, assignments, contracts, leases, and financing statements, and all other written matter whether theretofore, now or hereafter executed by an Loan Party and delivered to the Administrative Agent, all as amended or otherwise modified from time to time.

“Commitment” means, with respect to each Lender, the sum of such Lender’s Floor Plan Commitment and any other commitments, if any are established pursuant to any amendment hereto at any time. The initial amount of each Lender’s Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Commitment Schedule” means the Schedule attached hereto identified as such.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Communications” has the meaning assigned to such term in Section 8.03.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, with reference to any period, the Net Income for such period, and plus (a) to the extent reducing such Net Income, without duplication, (i) Interest Expense, (ii) expense for income taxes, (iii) depreciation, (iv) amortization, (v) any non-cash charges for such period (but excluding (1) any non-cash charge that results from the write-down or write-off of accounts receivable or that is in respect of any other item that was included in Net Income in a prior period, (2) any non-cash

charge that relates to the write-down or write-off of inventory or equipment, any additions to bad debt reserves or bad debt expense, (3) any non-cash charge to the extent it represents an accrual of or a reserve for cash expenditures in any future period) and (4) any non-cash losses related to the sale of rental equipment in the ordinary course of business, (vi) any reasonable non-recurring fees, cash charges and other cash expenses made or incurred in connection with (1) the Transactions, or (2) any amendments, restatements, supplements, waivers or other modifications to the Loan Documents, ABL Loan Documents, or the Second Lien Documents, (vii) losses deducted during the specified period, but only to the extent proceeds of insurance (including, without limitation, business interruption insurance) or indemnity recovery are actually received during such period, (viii) reasonable transaction expenses and fees for such period with respect to with respect to Permitted Acquisitions consummated or sought but not consummated by any Loan Party, (ix) pro forma adjustments under Section 1.08, (x) reasonable expenses and fees incurred during the specified period in connection with the administration of the Loan Documents, the ABL Loan Documents and the Second Lien Documents after the Effective Date (including in all cases expenses and fees paid to the Administrative Agent and/or the Lenders), (xi) fees and expenses during the specified period which are directly related to any proposed or actual issuance of debt or equity, investment or asset dispositions, in each case permitted under this Agreement, (xii) any extraordinary or non-recurring losses in the aggregate in any period of twelve consecutive months not to exceed the result of (A) 10% of Consolidated EBITDA, less (B) any noncash gains or losses on the sale of fixed or capital assets offset for gains from the sale of fixed or capital assets calculated (x) at the price at which the applicable Loan Party sold the applicable asset, minus (y) such Loan Party's initial purchase price of such asset (for the avoidance of doubt, without reducing this clause (y) for any depreciation or amortization thereof), for such twelve consecutive months (prior to giving effect to this clause (xii)), and (xiii) the amount of "run rate" cost savings, operating expense reductions and other synergies, projected by Alta Group in good faith to be realized as a result of specified actions taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (which cost savings, operating expense reductions or synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions 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, operating expense reductions or synergies are reasonably identifiable and factually supportable, (B) such cost savings, operating expense reductions or synergies do not exceed 15% of Consolidated EBITDA for such period (before giving effect to any adjustment as a result of this clause (xiii)), and (C) such actions have been taken, such actions with respect to which substantial steps have been taken or such actions are expected to be taken within 18 months after the date of determination to take such action; *provided, further*, that the adjustments pursuant to this clause (xiii) may be incremental to (but not duplicative of) pro forma adjustments made pursuant to clause (a)(ix) of this definition; minus (b) without duplication and to the extent included in Net Income, (i) any cash payments made during such period in respect of non-cash charges described in clause (a)(v) taken in a prior period and (ii) any non-cash items of income for such period (other than any non-cash gains related to the sale of rental equipment in the ordinary course of business), all calculated for Alta Group and its Subsidiaries on a consolidated basis.

"Consolidated Total Assets" means, at any time, the total assets of Alta Group and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Alta Group and its Subsidiaries as of the end of the most recently ended Fiscal Quarter prior to the applicable date of determination for which financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b) hereof, as applicable, provided, that, for purposes of testing the covenants contained in Section 6.01(k) and Section 6.02(f), respectively, the consolidated total assets of the Alta Group and its Subsidiaries shall be calculated on a Pro Forma Basis.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);
- or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to it in Section 9.23.

“Credit Exposure” means, as to any Lender at any time, such Lender’s Floor Plan Exposure at such time.

“Credit Party” means the Administrative Agent, the Swingline Lender or any other Lender. “Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers. If by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator’s Website.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, or (ii) fund any portion of its participations in Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent

in writing that such failure is the result of such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement has not been satisfied, (b) has notified any Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a (i) Bankruptcy Event or (ii) a Bail-In Action.

"Demonstrator Unit" or "Demonstrator Units" has the meaning assigned to it in clause (j) of the definition of "Eligible Floor Plan Equipment".

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part.

"Dividing Person" has the meaning assigned to it in the definition of "Division."

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

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"dollars" or "\$" refers to lawful money of the U.S.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

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

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

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

“Effective Date” means the date upon which all of the conditions set forth in Article IV are satisfied; provided, that such conditions are satisfied on or before April 1, 2021.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, web portal access for the Borrowers and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Floor Plan Equipment” means, as of any date, the equipment owned by a Borrower and meeting each of the following requirements:

(a) such Borrower has the right to subject such equipment to a Lien in favor of the Administrative Agent; such equipment is subject to a first priority perfected Lien in favor of the Administrative Agent and is free and clear of all other Liens of any nature whatsoever (except for (i) a second Lien in favor of the ABL Secured Parties, subject to the First Lien Intercreditor Agreement, (ii) a third Lien in favor of Second Lien Representative, subject to the Second Lien Intercreditor Agreement, and (iii) Permitted Encumbrances which do not have priority over the Lien in favor of the Administrative Agent);

(b) the full purchase price of such equipment will be paid simultaneously with the making of a Floor Plan Loan hereunder and such Borrower will have good title to such equipment upon such payment;

(c) such equipment is located on an Approved Location, except for (v) Rental Units, (w) PDI Units, (x) Demonstrator Units, (y) Bailed Units and (z) Loaner Units; provided, that (1) no more than one hundred (100) PDI units may be located at locations other than Approved Locations at any time and (2) no more than forty (40) Demonstrator Units, Bailed Units and Loaner Units in the aggregate may be located at locations other than Approved Locations at any time;

(d) such equipment is in good working order and condition (ordinary wear and tear excepted) and is used or held for use by such Borrower in the ordinary course of business of such Borrower;

(e) such equipment is not subject to any agreement which restricts the

ability of such Borrower to use, sell, transport or dispose of such equipment or which restricts the Administrative Agent's ability to take possession of, sell or otherwise dispose of such equipment;

(f) such equipment constitutes equipment owned by the Borrowers that is acceptable in the sole discretion of the Administrative Agent;

(g) the manufacturer serial number on such equipment is visible after such equipment placed in service;

(h) with respect to equipment constituting rental units, each such unit must be subject to a valid and enforceable rental agreement in form and substance satisfactory to the Administrative Agent (such satisfaction to be acknowledged in writing) (each such Eligible Floor Plan Equipment to be used as a rental unit that complies with the provisions of this clause (h), a "Rental Unit" and collectively, the "Rental Units");

(i) such equipment is one (1) model year old or less on the date of the borrowing of the applicable Floor Plan Loan;

(j) with respect to such equipment to be used as demonstrator units, (i) each such unit must be subject to a valid and enforceable demonstrator agreement in form and substance satisfactory to the Administrative Agent and consented to in writing by the Administrative Agent, and (ii) if the term of the applicable demonstrator agreement is for a period of more than three hundred and sixty (360) days, such equipment shall be subject to a properly perfected, first position Lien in favor of the applicable Borrower and collaterally assigned to the Administrative Agent to secure the Secured Obligations pursuant to documentation in form and substance acceptable to the Administrative Agent (each such Eligible Floor Plan Equipment to be used as a demonstrator unit that complies with the provisions of this clause (j), a "Demonstrator Unit" and collectively, the "Demonstrator Units");

(k) with respect to such equipment to be used as loaner units, (i) such units must be on (1) the site of a guaranteed service agreement customer and serve as backup to such customer's fleet or (2) be construction equipment, (ii) such equipment must have an executed loaner or demo contract in a form acceptable to the Administrative Agent, and

(iii) if any piece of equipment will remain or remains at a location for 30 days or more, the applicable Borrower shall promptly file a UCC-1 financing statement naming such customer as debtor and Borrower as secured party and describing such equipment as the collateral, and shall provide evidence of such filing to the Administrative Agent and such lien shall be collaterally assigned to the Administrative Agent to secure the Secured Obligations pursuant to documentation in form and substance acceptable to the Administrative Agent (each such Eligible Floor Plan Equipment to be used as a loaner unit that complies with the provisions of this clause (k), a "Loaner Unit" and collectively, the "Loaner Units");

(l) with respect to such equipment at bailment companies, (i) each such unit shall be subject to a bailment agreement in form and substance satisfactory to the Administrative Agent and consented to in writing by the Administrative Agent, (ii) the applicable Borrower shall have delivered an executed bailee letter to the Administrative Agent in form and substance satisfactory to the Administrative Agent for each such piece

of equipment, (iii) if any piece of equipment will remain or remains at a bailee location for 30 days or more, the applicable Borrower shall promptly file a UCC-1 financing statement naming such bailee as debtor and Borrower as secured party and describing such equipment as the collateral, and shall provide evidence of such filing to the Administrative Agent and such lien shall be collaterally assigned to the Administrative Agent to secure the Secured Obligations pursuant to documentation in form and substance acceptable to the Administrative Agent, (iv) the applicable Borrower shall provide the Administrative Agent with the address and contact information of such bailee, and (v) such unit shall be at the bailment company solely for the purpose of repairs and alterations pursuant to the requirements of the Borrowers' business in the ordinary course (each such Eligible Floor Plan Equipment to be held at a bailment company that complies with the provisions of this clause (l), a "Bailed Unit" and collectively, the "Bailed Units");

(m)with respect to such equipment being held for pre-delivery inspection ("PDI") at a dealer, such units must be on the site of a dealer for PDI only (each such Eligible Floor Plan Equipment to be held for PDI that complies with the provisions of this clause (m), a "PDI Unit" and collectively, the "PDI Units");

(n)such equipment is not otherwise unacceptable to the Administrative Agent; and

(o)such equipment shall be depreciated in a manner consistent with past practices by the Borrowers and be in accordance with GAAP.

In the event that inventory which was previously Eligible Floor Plan Equipment ceases to be Eligible Floor Plan Equipment hereunder (except in the event that such ineligibility is solely pursuant to clause (e) hereof), such Borrower or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Borrowing Request or upon the delivery of any financial statements required to be delivered by Section 5.01.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, or the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Borrower (or Guarantor, if any), is treated as a single employer under Section 414(b) or (c) of the Code or, Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), 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 any Plan; (d) the incurrence by any Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of any Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower or any ERISA Affiliate of any notice, concerning the imposition upon any Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, in critical status or in reorganization, within the meaning of Title IV of ERISA.

“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 assigned to such term in Article VII.

“Event of Loss” means, with respect to any assets, any of the following: (a) any loss, destruction or damage of such assets; (b) any pending or threatened institution of any proceedings for the condemnation or seizure of such assets or for the exercise of any right of eminent domain; or (c) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such assets, or confiscation of such assets or the requisition of the use of such assets.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which

(i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment

request by the Borrowers under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f), (d) any U.S. federal withholding Taxes imposed under FATCA and (e) Canadian federal withholding Taxes payable by a Lender who does not deal at arm's length with the Canadian Borrower, for purposes of the ITA, or who is a specified non-resident shareholder (as defined in subsection 18(5) of the ITA) of the Canadian Borrower, or is a Person not dealing at arm's length with a "specified shareholder" of the Canadian Borrower, for purposes of the ITA.

"Existing Credit Agreement" has the meaning set forth in the Recitals.

"Extenuating Circumstance" means any period during which the Administrative Agent has determined in its sole discretion (i) that due to unforeseen and/or nonrecurring circumstances, it is impractical and/or not feasible to submit or receive a Borrowing Request by email or fax or through Electronic System, and (ii) to accept a Borrowing Request telephonically.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement 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.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Financial Officer" means the chief executive officer, chief financial officer, vice president of finance, director of finance, principal accounting officer, treasurer or controller of such company.

"First Lien Intercreditor Agreement" means an intercreditor agreement dated on or before the Effective Date among the Borrowers, the Administrative Agent and the ABL Administrative Agent, and in form and substance acceptable to the Borrowers, the Administrative Agent and the ABL Administrative Agent, as amended or otherwise modified from time to time.

"Fiscal Quarter" means each of the quarterly accounting periods of Alta Group and its Subsidiaries ending on March 31, June 30, September 30 and December 31 of each year.

"Fiscal Year" means each annual accounting period of Alta Group and its Subsidiaries ending on December 31. As an example, reference to the 2020 Fiscal Year shall mean the Fiscal Year ending December 31, 2020.

"Fixed Charge Coverage Ratio" means, as of any date, the ratio of (a) Consolidated EBITDA, minus, Capital Expenditures, to (b) Fixed Charges, all as calculated for the four consecutive Fiscal Quarters then ending on a consolidated basis for Alta Group and its Subsidiaries, and subject to Section 1.08.

“Fixed Charges” means, for any period, without duplication, cash Interest Expense, plus prepayments (other than (x) prepayments of ABL Loans and (y) prepayments constituting refinancings through the incurrence of additional Indebtedness expressly permitted by Section 6.01), and scheduled principal and curtailment payments on Indebtedness made during such period (other than payments on intercompany Indebtedness between the Borrowers), plus expense for taxes paid in cash, plus Restricted Payments paid in cash, plus Capital Lease Obligation payments, all calculated for the Borrowers and their respective Subsidiaries on a consolidated basis.

“Flood Laws” has the meaning assigned to such term in Section 8.10.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be 0.00%.

“Floor Plan Availability Period” means the period from and including the Effective Date to but excluding the Floor Plan Termination Date.

“Floor Plan Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Floor Plan Loans and to acquire participations in Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender’s Floor Plan Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.21, and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Floor Plan Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Floor Plan Commitment, as applicable. As of the Fourth Amendment Effective Date, the aggregate amount of the Lenders’ Floor Plan Commitments is \$70,000,000.

“Floor Plan Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Floor Plan Loans and its Swingline Exposure at such time.

“Floor Plan Loan” means a Loan made pursuant to Section 2.01.

“Floor Plan Termination Date” means the earliest of (a) the date on which the Floor Plan Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof, (b) April 1, 2026, or (c) December 31, 2025 if any of the Second Lien Notes are outstanding on December 31, 2025.

“Foreign Lender” means (a) if a Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

“Fourth Amendment” means the Fourth Amendment to this Agreement dated June 28, 2023. “Fourth Amendment Effective Date” means the date the Fourth Amendment becomes effective. “Funding Account” has the meaning assigned to such term in Section 4.01(n).

“GAAP” means generally accepted accounting principles in the U.S.

“Governmental Authority” means the government of the U.S., Canada any other nation or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Greenawalt” means Ryan Greenawalt and any trust controlled by him, for his benefit, his spouse’s benefit or the benefit of any lineal descendants of Ryan Greenawalt.

“Guarantees” means, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) Guaranteeing or intended to Guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting security therefor, (ii) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including without limitation keep well agreements, maintenance agreements or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (iii) to lease or purchase assets, securities or services primarily for the purpose of assuring the holder of such Indebtedness against loss in respect thereof, (iv) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (v) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guarantee hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guarantee is made.

“Guarantors” means the Borrowers (as a Guarantor with respect to all Secured Obligations of each of the other Loan Parties) and each existing and future subsidiary of any of the foregoing.

“Hazardous Materials” means: (a) any substance, material, or waste that is included within the definitions of “hazardous substances,” “hazardous materials,” “hazardous waste,” “toxic substances,” “toxic materials,” “toxic waste,” or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

“Historical Financial Statements” has the meaning assigned to such term in Section 3.04(a). “Howell Property” means the real property and improvements owned by Alta Illinois and located at North Side of Samuelson Road East of 11th Street (Illinois Route 251), Rockford, Illinois. “Increasing Lender” has the meaning assigned to such term in Section 2.21(a).

“Indebtedness” of any Person means, without duplication, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of assets or services purchased by such Person (other than trade debt incurred in the ordinary course of business) which would appear as

liabilities on a balance sheet of such Person, (e) all obligations of such Person under take-or-pay or similar arrangements, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, assets owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees of such Person with respect to Indebtedness of another Person, (h) Capital Lease Obligations of such Person, (i) the maximum amount of all standby letters of credit issued or bankers' acceptances facilities created or similar instruments for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), as reduced from time to time, (j) all Disqualified Equity, (k) the principal balance outstanding under any synthetic lease, tax retention operating lease, accounts receivable securitization program, off-balance sheet loan or similar off-balance sheet financing product, based on the amount that would be deemed outstanding thereunder if such transaction was structured as a secured financing on balance sheet, (l) the Indebtedness of any partnership in which such Person is a general partner, (m) obligations under any earn-out or similar obligations determined in accordance with GAAP, (n) the portion of indebtedness of any unincorporated joint venture in which such Person is a general partner or a joint venturer that is pro rata to such Person's ownership interest in such joint venture and (o) buyback obligations to the extent such obligations exceed the associated asset value set forth in the financial statements of Alta Group and its Subsidiaries.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and

(b) to the extent not otherwise described in the foregoing clause (a), Other Taxes. “Indemnitee” has the meaning assigned to such term in Section 9.03(c). “Ineligible Institution” has the meaning assigned to it in Section 9.04(b). “Information” has the meaning assigned to such term in Section 9.12.

“Intercreditor Agreements” means, collectively, the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement and any other intercreditor agreement in form and substance acceptable to the Administrative Agent in its sole discretion.

“Interest Expense” means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of Alta Group and its Subsidiaries for such period with respect to all outstanding Indebtedness of Alta Group and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates, to the extent such net costs are allocable to such period in accordance with GAAP), calculated for Alta Group and its Subsidiaries on a consolidated basis for such period in accordance with GAAP.

“Interest Payment Date” means (a) with respect to any CBFR Loan and any Swingline Loan, the first Business Day of each calendar month and the Floor Plan Termination Date, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Floor Plan Termination Date, and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and the Floor Plan Termination Date.

“Interest Period” means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one month thereafter (in each case subject to the availability for the Benchmark applicable to the

relevant Loan or Commitment), as the Borrower Representative may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.13(e) shall be available for specification in such Borrowing Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Inventory” has the meaning assigned to such term in the Security Agreement. “IRS” means the United States Internal Revenue Service.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“ITA” means the Income Tax Act (Canada), as amended. “JPMCB” means JPMorgan Chase Bank, N.A.

“JPMCB Parties” has the meaning assigned to such term in Section 9.20.

“Lender-Related Person” has the meaning assigned to such term in Section 9.03(b).

“Lenders” means the Persons listed on the Commitment Schedule and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or Section 2.21 or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Liabilities” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of Equity Interests or securities, any purchase option, call or similar right of a third party with respect to such Equity Interests or securities.

“Loan Documents” means this Agreement, any promissory notes issued pursuant to this Agreement, the Collateral Documents, each Intercreditor Agreement, each Subordination Agreement, any assignment of representations and warranties, insurance or similar agreement and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Administrative Agent or any Lenders and including all other pledges, powers of attorney, intercreditors, landlord waivers and access agreements, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore (including without limitation any of the foregoing executed in connection with the Existing Credit Agreement), now or hereafter executed by or on behalf of any Loan

Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Loan Parties” means the Borrowers and the Guarantors, if any.

“Loan Party Guaranty” means any guaranty agreements from any Guarantor delivered in connection with any Loan Document at any time (and for avoidance of doubt, excluding any and all such guaranty agreements of any Persons that are not Guarantors as defined herein delivered in connection with the Existing Credit Agreement) as are requested by the Administrative Agent and its counsel, in each case as amended, restated, supplemented or otherwise modified from time to time.

“Loaner Unit” or “Loaner Units” has the meaning assigned to it in clause (k) of the definition of “Eligible Floor Plan Equipment”.

“Loans” means the loans and advances made by the Lenders pursuant to this Agreement, including Swingline Loans.

“Margin Stock” means margin stock within the meaning of Regulations T, U and X, as applicable.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, property or financial condition of the Loan Parties, taken as a whole, (b) the ability of the Loan Parties to perform any of their Obligations, or (c) the rights of or benefits available to the Administrative Agent of the Lenders under the Loan Documents, including without limitation the Collateral and the priority of the Administrative Agent’s Liens thereon.

“Material Agreement” means any agreement listed on Schedule 3.21.

“Material Indebtedness” means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding \$5,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the “obligations” of any Loan Party in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

“Maximum Rate” has the meaning assigned to such term in Section 9.15. “Moody’s” means Moody’s Investors Service, Inc.

“Mortgages” means any mortgage, deed of trust or other agreement from any Loan Party granting a Lien on any of its real property delivered in connection with any Loan Document at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement), each in form and substance reasonably satisfactory to the Administrative Agent, entered into by any Loan Party at any time for the benefit of the Administrative Agent and the Lenders pursuant to this Agreement, as amended or otherwise modified from time to time.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Book Value” means the net book value of any asset, taking into account diminutions, depreciations and other accounting charges, determined in accordance with GAAP.

“Net Cash Proceeds” means, without duplication in connection with any sale or other disposition of any asset or any settlement by, or receipt of payment in respect of, any property insurance claim or condemnation award, the cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such sale, settlement or payment, net of documented attorneys’ fees, accountants’ fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such sale, insurance claim or condemnation award (other than any Lien in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders) and other fees actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof and of any other costs incurred in connection with such sale, disposition, settlement or receipt.

“Net Income” means, for any period, the consolidated net income (or loss) determined for Alta Group and its Subsidiaries, on a consolidated basis in accordance with GAAP; provided that the following shall be excluded from the calculation of Net Income: (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Alta Group or any Subsidiary, (b) the income (or deficit) of any Person (other than a Subsidiary) in which Alta Group or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by Alta Group or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary (other than a Borrower), to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

“NITCO” means NITCO, LLC, a Michigan limited liability company.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(e). “NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Loan Parties to any of the Lenders, the Administrative Agent or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred

under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or other instruments at any time evidencing any thereof.

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

“Other Taxes” means any present or future stamp, court, documentary intangible, recording, filing or similar other excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.18(b)).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Paid in Full” or “Payment in Full” means, (i) the indefeasible payment in full in cash of all outstanding Loans, together with accrued and unpaid interest thereon, (ii) the indefeasible payment in full in cash of all accrued and unpaid fees, (iii) the indefeasible payment in full in cash of all reimbursable expenses and other Secured Obligations (other than Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement), together with accrued and unpaid interest thereon, (iv) the termination of all Commitments, and (v) the termination of the Secured Swap Obligations and the Banking Services Obligations.

“Participant” has the meaning assigned to such term in Section 9.04(c). “Participant Register” has the meaning assigned to such term in Section 9.04(c). “Payment” has the meaning assigned to it in Section 8.06(d).

“Payment Condition” shall be deemed to be satisfied in connection with a Restricted Payment or a Permitted Acquisition if:

(a) no Default has occurred and is continuing or would result immediately after giving effect to such Restricted Payment or Permitted Acquisition and the Loans (if any) requested to be made and other Indebtedness incurred in connection therewith on a pro forma basis satisfactory to the Administrative Agent after giving effect to such Restricted Payment or Permitted Acquisition as of the last day of the Fiscal Quarter most recently ended for which financial statements have been delivered to the Administrative Agent in accordance with Section 5.01(b)(i);

(b) both before and after giving effect to such Restricted Payment or Permitted Acquisition and the Loans (if any) requested to be made and other Indebtedness incurred in

connection therewith on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct;

(c) both before and after giving effect to such Restricted Payment or Permitted Acquisition and at all times during the 60-day period immediately prior to such Restricted Payment or Permitted Acquisition, the Borrowers shall either have (i) ABL Availability calculated on a pro forma basis acceptable to the Administrative Agent of not less than 17.5% of the ABL Revolving Commitment or (ii)(A) ABL Availability calculated on a pro forma basis acceptable to the Administrative Agent or not less than 15% of the aggregate ABL Revolving Commitments of the ABL Lenders and (B) a pro forma Fixed Charge Coverage Ratio of not less than 1.20:1.0 after giving effect to such Restricted Payment or Permitted Acquisition; and

(d) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (a), (b) and (c) above and attaching calculations in form and substance satisfactory to the Administrative Agent.

“Payment Notice” has the meaning assigned to it in Section 8.06(d).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“PDI Unit” or “PDI Units” has the meaning assigned to it in clause (m) of the definition of “Eligible Floor Plan Equipment.”

“Permitted Acquisition” means any Acquisition by a Loan Party in a transaction that (i) is consented to in writing by Required Lenders in their sole discretion or (ii) otherwise satisfies each of the following requirements:

(a) such Acquisition is not a hostile or contested Acquisition;

(b) the business acquired in connection with such Acquisition (i) is not engaged, directly or indirectly, in any line of business other than the businesses in which the Loan Parties are engaged on the Effective Date and any business activities that are substantially similar, related, or incidental thereto and (ii) shall have generated a positive amount of earnings before income taxes, depreciation and amortization (calculated in substantially the same manner as Consolidated EBITDA less any noncash gains or losses on the sale of fixed or capital assets offset for gains from the sale of fixed or capital assets calculated (x) at the price at which the applicable business sold the applicable asset, minus (y) such business’s initial purchase price of such asset (for the avoidance of doubt, without reducing this clause (y) for any depreciation or amortization thereof)), less unfinanced Capital Expenditures, during the twelve-month period most recently ended prior to the date of such Acquisition;

(c) the Payment Condition is satisfied;

(d) as soon as available, but not less than fifteen (15) days (or such shorter period agreed to by the Administrative Agent) prior to such Acquisition, the Borrower Representative shall have provided the Lenders (i) notice of such Acquisition and (ii) a copy of all business and financial information reasonably requested by the Administrative Agent, including pro forma financial statements, statements of cash flow, availability projections, a quality of earnings

analysis and a certificate, in form and detail satisfactory to the Administrative Agent, demonstrating compliance with the requirements set forth in clause (c) above;

(e) if such Acquisition is an acquisition of the Equity Interests of a Person, the Acquisition is structured so that the acquired Person shall become a wholly-owned Subsidiary of a Borrower; and

(f) no Loan Party shall, as a result of or in connection with any such Acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation, or other matters) that could reasonably be expected to have a Material Adverse Effect.

“Permitted Discretion” means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) Liens (other than any Lien imposed by ERISA) consisting of pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) deposits or pledges to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, licenses, title restrictions, rights-of-way and similar encumbrances on real property imposed by law or incurred or granted by any Loan Party in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party; and

(g) minor imperfections in title that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness. “Permitted Investments” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. or Canada (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S. or Canada), in each case maturing within one (1) year from the date of acquisition thereof;

(b) investments in commercial paper maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating

obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the U.S. or Canada or any state or province, as applicable, thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty

(30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

“Permitted Investors” means Greenawalt, Anthony J. Colucci, Craig F. Brubaker, Alan Hammersley, Richard A. Papalia, and Sponsor.

“Permitted Preferred Equity” means Equity Interests of Alta Group satisfying each of the following conditions: (a) such Equity Interests are preferred with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of Alta Group, over other Equity Interests of any other class of Alta Group, (b) such Equity Interests are not Disqualified Equity, (c) such Equity Interests are on the terms described on Schedule 1.01, with such changes thereto as approved in writing in advance by the Administrative Agent, (d) the aggregate liquidation value of such Equity Interests does not exceed \$40,000,000 plus any accumulated and unpaid dividends, and (e) any cash dividends, redemptions, repurchases or other distributions or payments thereon are subject to, among other agreements evidencing Indebtedness of Alta Group, the terms of this Agreement.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“PPSA” means the Personal Property Security Act (Ontario), including the regulations thereto, provided that if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Loan Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction in Canada other than the Province of Ontario, “PPSA” means the Personal Property Security Act or such other applicable legislation (including the Civil Code (Quebec)) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Prepayment Events” means:

(a) any Sale (including pursuant to a sale and leaseback transaction) of any Eligible Floor Plan Equipment or any other equipment purchased with Floor Plan Loans;

(b) Event of Loss in respect of any Eligible Floor Plan Equipment or any other equipment purchased with Floor Plan Loans; or

(c) the incurrence by any Borrower or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Forma Basis” means, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including Consolidated Total Assets, Fixed Charges, Fixed Charge Coverage Ratio, Consolidated EBITDA and definitions used therein, as of any date, that pro forma effect will be given to all applicable transactions in the manner described in Section 1.08.

“Proceeding” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Proceeds” means (a) all “proceeds,” as defined in Article 9 of the Uniform Commercial Code, with respect to the Collateral, and (b) whatever is recoverable or recovered when any Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily, whether cash or non-cash.

“Projections” has the meaning set forth in Section 3.04(b).

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

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.23.

“Recipient” means, as applicable, (a) the Administrative Agent, and (b) any Lender.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“Register” has the meaning set forth in Section 9.04(b)(iv).

“Regulation D” means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means the Federal Reserve Board and/or the NYFRB or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

“Rental Unit” or “Rental Units” has the meaning assigned to it in clause (h) of the definition of “Eligible Floor Plan Equipment”.

“Report” means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of the Loan Parties from information furnished by or on behalf of the Borrowers, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

“Required Lenders” means, at any time, Lenders having Credit Exposure and unused Commitments representing more than 50% of the sum of the total Credit Exposure and unused Commitments at such time; provided that (a) it shall require at least two Lenders (with any Lenders that are Affiliates constituting one Lender for purposes of this definition) to constitute Required Lenders if there are two or more Lenders party hereto, and (b) the Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Requirement of Law” means, as to any Person, the certificate of incorporation and bylaws, certificate of organization and operating agreement, or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserves” means any and all reserves which the Administrative Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, an availability reserve, reserves for accrued and unpaid interest on the Secured Obligations, Banking Services Reserves, reserves for rent at locations leased by any Loan Party and for consignees, reserves for dilution of Accounts, reserves for Inventory shrinkage, reserves for Swap Obligations, reserves for contingent liabilities of any Loan Party, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation, reserves for taxes, fees,

assessments, and other governmental charges and reserves for parts inventory attached to open work orders) with respect to the Collateral or any Loan Party.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the president, Financial Officer or other executive officer of a Borrower.

“Restricted Payment” means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Loan Party, (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the any Loan Party or any option, warrant or other right to acquire any such Equity Interests in any Loan Party or (iii) management fees, agency fees or other fees or similar amounts payable by any Loan Party to any of its Affiliates.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing. “RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

“Sale” means the sale, lease, conveyance or other disposition of any assets, other than an Event of Loss.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of Fourth Amendment Effective Date, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, U.S. Department of Commerce or by the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

“Sanctions” means all economic or financial sanctions or trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the Canadian government, United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom, Canada or other relevant sanctions authority.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any or all of the functions of said Commission.

“Second Amendment” means the Second Amendment to this Agreement dated July 7, 2022. “Second Amendment Effective Date” means the date the Second Amendment becomes effective. “Second Lien Documents” means the “Second Lien Documents” as defined in the Second Lien

Indenture.

“Second Lien Holders” means the Persons referred to as “Holders” in the Second Lien Indenture.

“Second Lien Indenture” means the Indenture, dated as of the date hereof, among Alta Group, the guarantors thereunder and the Second Lien Representative, as amended, refinanced, replaced, supplemented or otherwise modified from time to time.

“Second Lien Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit B hereto, dated as of the Effective Date, among the Borrowers, the Administrative Agent, the ABL Administrative Agent and the Second Lien Representative, as amended or otherwise modified from time to time.

“Second Lien Notes” means the 5.625% senior secured second lien notes due 2026 in the aggregate principal amount of \$315,000,000 issued by the Borrowers on the Effective Date under the Second Lien Indenture.

“Second Lien Obligations” means the “Obligations” as defined in the Second Lien Indenture. “Second Lien Representative” means Wilmington Trust, National Association, in its capacity as trustee and collateral agent under any of the Second Lien Documents, or any successor trustee and collateral agent under any of the Second Lien Documents.

“Secured Obligations” means, collectively, (i) the Obligations, (ii) the Banking Services Obligations and (iii) Secured Swap Obligations; provided, however, that the definition of “Secured Obligations” shall not create any Guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

“Secured Parties” means the holders of the Secured Obligations from time to time and shall include (i) each Lender, (ii) the Administrative Agent and the Lenders in respect of all other present and future obligations and liabilities of the each Loan Party of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each Lender and Affiliate of such Lender in respect of Swap Agreements entered into with such Person by any Loan Party, (iv) each Lender and Affiliate of such Lender in respect of Banking Services provided by such Person to any Loan Party, (v) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrowers to such Person hereunder and under the other Loan Documents, and (vi) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

“Secured Swap Obligations” of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder to the extent the provider of such Swap Agreement is a Lender or was a Lender or an Affiliate of any such Lender at the time such Swap Agreement is entered into, and (b) any

and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction described in the foregoing clause (a).

“Security Agreement” means each U.S. Security Agreement and each Canadian Security Agreement.

“Settlement Date” has the meaning assigned to such term in Section 2.04(c).

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”. “Sponsor” means, collectively, B. Riley Financial, Inc., a Delaware corporation (“B. Riley Financial”) and any Affiliates of B. Riley Financial which are (a) directly or indirectly controlled by B. Riley Financial and (b) organized primarily for making debt and/or equity investments in one or more companies.

“Statements” has the meaning assigned to such term in Section 2.17(f).

“Subordinated Debt” means any Indebtedness or other obligations of any Loan Party satisfying each of the following conditions: (a) the payment and priority thereof is subordinated to the payment of the Secured Obligations, including customary payment blockage and other customary provisions, all in a manner, including a Subordination Agreement, reasonably satisfactory to the Administrative Agent and the Required Lenders, (b) any maturity thereof is reasonably acceptable to the Administrative Agent and the Required Lenders, and (c) the other terms and conditions thereof, including pricing, covenants and defaults, are otherwise reasonably satisfactory to the Administrative Agent and the Required Lenders.

“Subordinated Debt Documents” means any document, agreement or instrument evidencing any Subordinated Debt or entered into in connection with any Subordinated Debt.

“Subordination Agreements” means, collectively, all present and future subordination agreements between the Administrative Agent, the Loan Parties and the holders of any Subordinated Debt with respect to Subordinated Debt in form and substance satisfactory to the Administrative Agent and the Required Lenders and as amended or modified from time to time as permitted hereunder.

“Subsequent Definition” means any amendment to or modification of any term used herein, but defined in the ABL Credit Agreement (each, a “Definition Modification” and collectively, “Definition Modifications”) in each case after the date hereof, as such Definition Modification is in effect on the date so modified (without giving effect to any subsequent Definition Modification thereof unless the terms thereof qualify as a “Subsequent Definition” hereunder) if, and only in the event that the following statements are true: (a) JPMCB is an ABL Lender and the ABL Administrative Agent under the ABL Credit Agreement at the time of such Definition Modification, (b) JPMCB approved such Definition

Modification together with the other lenders party to the ABL Credit Agreement necessary for such approval and (c) the amendment, modification, waiver or consent containing such Definition Modification is effective and all the conditions precedent thereto have been satisfied or waived.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of any Loan Party. “Supported QFC” has the meaning assigned to it in Section 9.23.

“Swap Agreement” means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or their Subsidiaries or the Guarantors, if any, shall be a Swap Agreement.

“Swap Obligations” of a Person means any and all obligations of such Person (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceedings), whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

“Swingline Commitment” means the amount set forth opposite JPMCB’s name on the Commitment Schedule as Swingline Commitment.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

“Swingline Lender” means JPMCB, in its capacity as lender of Swingline Loans hereunder. Any consent required of the Administrative Agent shall be deemed to be required of the Swingline Lender and any consent given by JPMCB in its capacity as Administrative Agent shall be deemed given by JPMCB in its capacity as Swingline Lender.

“Swingline Loan” means a Loan made pursuant to Section 2.04.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR; provided that if the Term SOFR Reference Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

“Transactions” means the execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof, the execution, delivery and performance by the Loan Parties of all ABL Loan Documents and Second Lien Documents and the issuance of the Second Lien Notes on the Effective Date and the transactions related thereto and the payment of fees and expenses in connection with the foregoing.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the CB Floating Rate.

“U.S.” means the United States of America.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Security Agreement” means each security agreement, pledge agreement, pledge and security agreement and similar agreement and any other agreement from any U.S. Loan Party granting a Lien on any of its personal property (including without limitation any Equity Interests owned by such Loan Party) delivered in connection with any Loan Document at any time (either before, concurrently or after the Effective Date, and including without limitation any of the foregoing delivered in connection with the Existing Credit Agreement), each in form and substance acceptable to the Administrative Agent, entered

into by any such Loan Party at any time for the benefit of the Administrative Agent and the Lenders pursuant to this Agreement, as amended or otherwise modified from time to time.

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 9.23.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.16(f)(ii)(B)(3).

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

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unliquidated Obligations” means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any Guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“Volvo” means Volvo Construction Equipment, LLC.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Floor Plan Loan”) or by Type (e.g., a “Term Benchmark Loan” or an “RFR Loan”) or by Class and Type (e.g., a “Term Benchmark Floor Plan Loan” or an “RFR Floor Plan Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Floor Plan Borrowing”) or by Type (e.g., a “Term Benchmark Borrowing” or an “RFR Borrowing”) or by Class and Type (e.g., a “Term Benchmark Floor Plan Borrowing” or an “RFR Revolving Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase “at any time” or “for any period” shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. For purposes of calculating all financial covenants and all other covenants, any Acquisition or any sale or other disposition outside the ordinary course of business by any Loan Party of any asset or group of related assets in one or a series of related transactions, including the incurrence of any Indebtedness and any related financing or other transactions in connection with any of the foregoing, occurring during the period for which such matters are calculated shall be deemed to have occurred on the first day of the relevant period for which such matters were calculated on a Pro Forma Basis. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Board Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 1.05. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.13(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. Status of Obligations. In the event that any Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Debt, such Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to

constitute senior indebtedness (however denominated) in respect of such Subordinated Debt and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Debt. Without limiting the foregoing, the Secured Obligations are hereby designated as “senior indebtedness” and as “designated senior indebtedness” and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Debt is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Debt in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Debt.

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08. Pro Forma Adjustments. To the extent a Borrower or any Subsidiary makes any Permitted Acquisition, any Disposition outside the ordinary course of business permitted by Section 6.05 or any permitted investment, merger, consolidation or discontinuance of operations during the period of four Fiscal Quarters most recently ended, the Fixed Charge Coverage Ratio shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to such Permitted Acquisition, Disposition, investment, merger, consolidation or discontinued operations, are factually supportable and are expected to have a continuing impact, in each case as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as amended, as interpreted by the SEC, and as certified by a Financial Officer of such Borrower), as if such Permitted Acquisition, Disposition, investment, merger, consolidation or discontinued operations (and any related incurrence, repayment or assumption of Indebtedness) had occurred in the first day of such four Fiscal Quarter period and, without duplication, to all adjustments of the type described in the definition of “Fixed Charge Coverage Ratio” and all defined terms used therein to the extent such adjustments continue to be applicable to such four Fiscal Quarter period.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender severally (and not jointly) agrees to make Floor Plan Loans to the Borrowers from time to time during the Floor Plan Availability Period in an aggregate principal amount that will not result in (a) such Lender’s Floor Plan Exposure exceeding such Lender’s Floor Plan Commitment, or (b) the sum of the total Floor Plan Exposures exceeding the total Floor Plan Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable Borrower(s) may borrow, prepay and reborrow Floor Plan Loans.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder;

provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04.

(b) Subject to Section 2.13, each Floor Plan Borrowing shall be comprised entirely of Term Benchmark Loans or RFR Loans; provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13. Each Swingline Loan shall be a ~~CBFR~~ Term Benchmark Loan. Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.13, 2.14, 2.15 and 2.16 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$1,000,000. At the time that each CBFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$50,000 and not less than \$100,000; provided that a CBFR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Floor Plan Commitments. Each Swingline Loan shall be in an amount that is not less than an amount required by the Swingline Lender from time to time. Borrowings of more than one Type and Class may be outstanding at the same time; ~~provided that there shall not at any time be more than a total of five Term Benchmark Borrowings outstanding with respect to all Floor Plan Loans.~~

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested would end after the Floor Plan Termination Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower Representative shall notify the Administrative Agent of such request either in writing (delivered by hand or fax) by delivering a Borrowing Request signed by a Responsible Officer of the Borrower Representative or through Electronic System if arrangements for doing so have been approved by the Administrative Agent (or if an Extenuating Circumstance shall exist, by telephone) not later than (i) in the case of a Term Benchmark Borrowing, noon, Chicago time three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing and (ii) in the case of an RFR Borrowing, not later than 10:00am, Chicago time, five (5) Business Days before the date of the proposed Borrowing (provided that RFR Loans are only available under this Agreement as the result of the application of Section 2.13). Each such Borrowing Request shall be irrevocable and each such telephonic Borrowing Request, if permitted, shall be confirmed immediately upon the cessation of the Extenuating Circumstance by hand delivery, facsimile or a communication through Electronic System to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower Representative. Each such written (or if permitted, telephonic) Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the name of the applicable Borrower;
- (iii) the date of such Borrowing, which shall be a Business Day; and
- (iv) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans. (a) The Administrative Agent, the Swingline Lender and the other Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower requests a CBFR Term Benchmark Borrowing, the Swingline Lender may elect, in its sole discretion and without any obligation, to have the terms of this Section 2.04(a) apply to such Borrowing Request by advancing, on behalf of the other Lenders and in the amount requested, same day funds to the Borrower on the date of the applicable Borrowing to the Funding Account (each such Loan made solely by the Swingline Lender pursuant to this Section 2.04(a) is referred to in this Agreement as a "Swingline Loan"), with settlement among them as to the Swingline Loans to take place on a periodic basis as set forth in Section 2.04(c). Each Swingline Loan shall be subject to all the terms and conditions applicable to other CBFR Term Benchmark Loans funded by the Lenders, except that all payments thereon shall be payable to the Swingline Lender solely for its own account. In addition, the Borrowers hereby authorizes the Swingline Lender to, and the Swingline Lender may, subject to the terms and conditions set forth herein (but without any further written notice required), not later than 1:00 p.m., Chicago time, on each Business Day, make available to the Borrowers by means of a credit to the Funding Account, the proceeds of a Swingline Loan to the extent necessary to pay items to be drawn on any Controlled Disbursement Account that Business Day; provided that, if on any Business Day there is insufficient borrowing capacity to permit the Swingline Lender to make available to the Borrower a Swingline Loan in the amount necessary to pay all items to be so drawn on any such Controlled Disbursement Account on such Business Day, then the Borrowers shall be deemed to have requested a CBFR Term Benchmark Borrowing pursuant to Section 2.03 in the amount of such deficiency to be made on such Business Day. The aggregate amount of Swingline Loans outstanding at any time shall not exceed \$10,000,000. The Swingline Lender shall not make any Swingline Loan if the requested Swingline Loan (i) exceeds the aggregate Floor Plan Commitment (before or after giving effect to such Swingline Loan) and (ii) would result in (A) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Lender's Swingline Commitment, (B) the Swingline Lender's Floor Plan Exposure exceeding its Floor Plan Commitment, or (C) the Lenders' aggregate Floor Plan Exposure exceeding the Lenders' aggregate Floor Plan Commitment. All Swingline Loans shall be CBFR Term Benchmark Borrowings.

(b) Upon the making of a Swingline Loan (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan), each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender or the Administrative Agent, as the case may be, without recourse or warranty, an undivided interest and participation in such Swingline Loan in proportion to its Applicable Percentage of the Floor Plan Commitment. The Swingline Lender or the Administrative Agent may, at any time, require the Lenders to fund their participations. From and after the date, if any, on which any Lender is required to fund its participation in any Swingline Loan purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Swingline Loan.

(c) The Administrative Agent, on behalf of the Swingline Lender, shall request settlement (a "Settlement") with the Lenders on at least a weekly basis or on any date that the Administrative Agent elects, by notifying the Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 noon Chicago time on the date of such requested Settlement (the "Settlement Date"). Each

Lender (other than the Swingline Lender, in the case of the Swingline Loans) shall transfer the amount of such Lender's Applicable Percentage of the outstanding principal amount of the applicable Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 2:00 p.m., Chicago time, on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the Swingline Lender's Swingline Loans and, together with Swingline Lender's Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Revolving Lenders, respectively. If any such amount is not transferred to the Administrative Agent by any Lender on such Settlement Date, the Swingline Lender shall be entitled to recover from such Lender on demand such amount, together with interest thereon, as specified in Section 2.07.

SECTION 2.05. [Intentionally Omitted], SECTION 2.06.

Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 11:00 a.m., eastern time, in the case of a Term Benchmark Borrowing, and by 2:00 p.m., eastern time, in the case of a CBFR Borrowing, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the Funding Account.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing in the case of a Term Benchmark Borrowing and prior to 2:00 p.m., eastern time, on the proposed date of any Borrowing in the case of a CBFR Borrowing, that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers each severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a Borrower, the interest rate applicable to CBFR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing; provided, that any interest received from the Borrowers by the Administrative Agent during the period beginning when Administrative Agent funded the Borrowing until such Lender pays such amount shall be solely for the account of the Administrative Agent.

(c) Notwithstanding the above, with respect to any Floor Plan Loans requested hereunder and in order to facilitate the administration of this Agreement, each Lender agrees that JPMCB may, but shall not be obligated to, make such Floor Plan Loans on behalf of Lenders on an interim basis and accept and apply payments thereon on an interim basis. On each date of this Agreement (a "Settlement Date"), JPMCB will by written notice given to the Administrative Agent not later than 10:00 a.m., eastern time, require the Lenders to acquire their Applicable

Percentages of all Floor Plan Loans on such Settlement Date and the Lenders will otherwise make payments among themselves as required by the Administrative Agent so that each Lender holds its Applicable Percentage of the Floor Plan Loans. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of the Floor Plan Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of JPMCB, such Lender's Applicable Percentage of the outstanding Floor Plan Loans and otherwise make payments among themselves as required by the Administrative Agent so that each Lender holds its Applicable Percentage of the Floor Plan Loans. Each Lender acknowledges and agrees that its obligation pursuant to this Section 2.06(c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of an Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in this Section 2.06 above with respect to Loans made by such Lender, and the Administrative Agent shall promptly pay to JPMCB and any other applicable Lender the amounts required under this Section 2.06(c).

SECTION 2.07. Interest Elections. Subject to the terms of [the last sentence of Section 2.12\(a\)](#) and Section 2.13, each Borrowing shall be a Term Benchmark Borrowing.

SECTION 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Floor Plan Commitments shall terminate on the Floor Plan Termination Date.

(b) The Borrowers may at any time terminate the Floor Plan Commitments upon the payment in full of all outstanding Floor Plan Loans, together with accrued and unpaid interest thereon.

(c) The Borrowers may from time to time reduce the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000 and shall reduce all Commitments of any Class on a pro rata basis and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance herewith, the aggregate Credit Exposure would exceed the Commitments.

(d) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) or (c) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09. Repayment and Amortization of Loans; Evidence of Debt.

(a) The Borrowers hereby jointly and severally unconditionally promise to:

(i) pay to the Administrative Agent, for the account of each Lender as follows: monthly principal payments on the Floor Plan Exposure on the first Business Day of each month in an amount equal to the sum of (u) 2.08% of the purchase price of Eligible Floor Plan Equipment (other than to the extent set forth below) commencing twelve (12) months after such purchase, (v) 2.08% of the purchase price of PDI Units purchased with a Floor Plan Loan commencing twelve (12) months after such purchase, (w) 1.52% of the Loaner Units (excluding cranes) purchased with a Floor Plan Loan if the purchase price of such Loaner Units was greater than or equal to \$150,000, commencing on or within six (6) months of such purchase (to be determined by the Administrative Agent), (x) 1.67% of the Loaner Units (excluding cranes) purchased with a Floor Plan Loan if the purchase price of such Loaner Units was less than \$150,000, commencing immediately following such purchase, (y) 1.28% of the Loaner Units purchased with a Floor Plan Loan if such Loaner Units is a crane commencing six (6) months after such purchase, (z) 2.08% of the purchase price of Eligible Floor Plan Equipment purchased new with vendor financing allowed under Section 6.01, and refinanced with a Floor Plan Loan (provided that such refinancing does not occur more than six (6) months after the original purchase of such Eligible Floor Plan Equipment and the lender under the applicable vendor financing shall have released its Liens on such Eligible Floor Plan Equipment) commencing six (6) months after such refinancing;

(ii) pay to the Swingline Lender, the then unpaid principal amount of each Swingline Loan on the earliest of (x) the Floor Plan Termination Date, (y) the date five (5) Business Days after demand by the Swingline ~~Lenders after demand by the Swingline~~ Lender in its reasonable discretion if no Event of Default exists and (z) the demand by the Swingline Lender in its discretion if an Event of Default exists;

(iii) unless earlier payment is required, (u) each Floor Plan Loan described in clause (i)(u) above shall be paid in full on or before the date sixty (60) months after the date such Floor Plan Loan was initially made, (v) each Floor Plan Loan described in clause (i)(v) above shall be paid in full on or before the date sixty (60) months after the date such Floor Plan Loan was initially made, (w) each Floor Plan Loan described in clause (i)(w) above shall be paid in full on or before the date seventy-two (72) months after the date such Floor Plan Loan was initially made, (x) each Floor Plan Loan described in clause (i)(x) above shall be paid in full on or before the date sixty (60) months after the date such Floor Plan Loan was initially made, (y) each Floor Plan Loan described in clause (i)(y) above shall be paid in full on or before the date eighty-four (84) months after the date such Floor Plan Loan was initially made, and (z) each Floor Plan Loan described in clause (i)(z) above shall be paid in full on or before the date fifty-four (54) months after the date such Floor Plan Loan was initially made;

(iv) in the event that any piece of equipment financed by a Floor Plan Loan becomes a Rental Unit, the applicable Floor Plan Loan shall be paid in full on or before the date that is thirty (30) days after the date such unit was designated as a Rental Unit; and

(v) to the extent not previously paid and notwithstanding the above, any unpaid Floor Plan Exposure and all other Obligations shall be hereby jointly and severally unconditionally paid in full by the Borrowers on the Floor Plan Termination Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its permitted assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans.

(a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without premium or penalty but subject to breakfunding payments required pursuant to Section 2.15 and subject to prior notice in accordance with paragraph (e) of this Section.

(b) In the event and on such occasion that the total Floor Plan Exposure exceeds the aggregate Floor Plan Commitments, the Borrowers shall jointly and severally unconditionally prepay the Floor Plan Exposure in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Cash Proceeds are received by or on behalf of any Loan Party or any Subsidiary in respect of any Prepayment Event, the Borrowers shall, immediately after such Net Cash Proceeds are received by any Loan Party or Subsidiary, prepay the Obligations in an aggregate amount equal to 100% of such Net Cash Proceeds; provided, that, notwithstanding the foregoing, in the event that a Borrower has not been paid in full for any piece of Eligible Floor Plan Equipment or any other equipment purchased with a Floor Plan Loan on or prior to the date that is sixty (60) days after the date of the Disposition of such piece of equipment, on such sixtieth (60th) day, the Borrowers shall prepay the Obligations in an aggregate amount equal to 100% of the amount of Net Cash Proceeds that the applicable Borrower would have received if the purchaser of such equipment had paid in full on the date of such Disposition;

(d) [intentionally reserved].

(e) The Borrower Representative shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by facsimile) or through Electronic System, if arrangements for doing so have been approved by the Administrative Agent, of any prepayment hereunder (i) noon, Chicago time, (A) in the case of

prepayment of a Term Benchmark Borrowing, three (3) Business Days before the date of prepayment, or (B) in the case of prepayment of a CBFR Borrowing, one (1) Business Day before the date of prepayment or (ii) in the case of prepayment of a Swingline Loan, not later than 11:00

a.m. eastern time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the related Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing, in each case any such prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.12 and (ii) any breakfunding payments required pursuant to Section 2.15.

(f) All prepayments under Sections 2.10(b) or (c) shall be applied to the Credit Exposure until paid in full (with no corresponding reduction in the Floor Plan Commitments). Within the parameters of the applications set forth above, prepayments shall be applied first to CBFR Loans and then to Term Benchmark Loans (in the case of Term Benchmark Loans, in direct order of Interest Period maturities).

SECTION 2.11. Fees.

(a) The Borrowers jointly and severally agree to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at a per annum rate equal to the Applicable Margin on the average daily amount of the Available Floor Plan Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Lender's Floor Plan Commitment terminates. Accrued commitment fees shall be payable in arrears on the first day of each month and on the date on which any of the Floor Plan Commitments terminate, as applicable, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrowers jointly and severally agree to pay to the Administrative Agent for its own account, fees payable in the amounts and at the times separately agreed upon in writing between the Borrowers and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest.

(a) Notwithstanding the foregoing or anything else in this Agreement to the contrary (subject to the following clause (b) of this Section 2.12 and to Section 2.13), all Floor Plan Loans

that are (i) Term Benchmark Borrowings shall bear interest at a rate per annum equal to the sum of the Adjusted Term SOFR Rate plus the Applicable Margin and (ii) CBFR Borrowings shall bear interest at a rate per annum equal to the sum of the CB Floating Rate plus the Applicable Margin. Each Swingline Loan shall bear interest at the ~~CB Floating~~ Adjusted Term SOFR Rate plus the Applicable Margin, other than Swingline Loans for which alternate interest rate is agreed upon between the Borrowers and the Swingline Lender (which shall bear interest at such rate).

(b) Notwithstanding the foregoing or anything else in this Agreement to the contrary, (x) for purposes of the interest rate on all Loans outstanding, the Applicable Margin (other than with respect to commitment fees) shall be increased by 3% and (y) interest shall accrue on all other amounts outstanding hereunder that are due hereunder at 3% plus the rate applicable to CBFR Loans as provided in paragraph (a) of this Section, in each case:

(i) automatically upon the occurrence of any Event of Default under clauses (h) or (i) of Article VII until such Event of Default is no longer continuing; and

(ii) in the event any other Event of Default is continuing, upon a declaration by the Required Lenders (at their option) by written notice to the Borrower Representative that they elect to have such interest and fees accrue until such Event of Default is no longer continuing or such notice is revoked by Required Lenders (which revocation shall be at the option of Required Lenders notwithstanding any provision of Section 9.02).

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the related Commitments; provided that

(i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a CBFR Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) Interest computed by reference to the Term SOFR Rate or Daily Simple SOFR shall be computed on the basis of a year of 360 days. Interest computed by reference to the CB Floating Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable CB Floating Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR, Adjusted Term SOFR Rate and Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) For purposes of the *Interest Act* (Canada) and disclosure thereunder, the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of 360 days or any other period of time less than a calendar year) are equivalent, are the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively.

SECTION 2.13. Alternate Rate of Interest; Illegality.

(a) Subject to clauses (b), (c), (d), (e), and (f) of this Section 2.13, if:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including, because the Term SOFR Reference Rate is not available or published on a current basis) for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing for such Interest Period or (B) at any time, the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders through Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.13(a)(i) or (ii) above or

(y) be repaid or converted into a CBFR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.13(a)(i) or (ii) above; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrowers' receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.13(a)(i) or (ii) above or (y) a CBFR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.13(a)(i) or (ii) above, on such day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.13), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date,

such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower Representative may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower Representative will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) a CBFR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition

Event. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.13, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Loan so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) a CBFR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day.

SECTION 2.14. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(ii) impose on any Lender or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes,
(B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and
(C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments or the Loans made by, or participations in Swingline Loans held by, such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate in reasonable detail of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided

that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than two hundred seventy (270) days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the two hundred seventy (270)-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08 and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.18 or 9.02(d), then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08 and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.16. Taxes.

(a) Withholding Taxes; Gross-Up; Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Borrower shall be increased as necessary so that after such deduction or

withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by the Borrowers to a Governmental Authority pursuant to this Section 2.16, the Borrower Representative shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrowers. The Borrowers shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient 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. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any 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. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(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 Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall

deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), an executed copy 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 Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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, as applicable, 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) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy 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 C-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 a Borrower within the meaning of Section 881(c)(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) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form

W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-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 C-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 Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrower Representative and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount 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.

(E) 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 Representative and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its 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 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), 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 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the

event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) 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 giving rise to such refund had never been paid. This paragraph (g) 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.

(h) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Secured Obligations).

(i) Defined Terms. For purposes of this Section 2.16, the term "applicable law" includes FATCA.

SECTION 2.17. Payments Generally; Allocation of Proceeds; Sharing of Set-offs.

(a) The Borrowers shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, or fees, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to 1:00 p.m., eastern time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at such office designated by the Administrative Agent, except payments to be made directly to the Swingline Lender as expressly provided herein and except that any payment pursuant to Section 2.14, 2.15, 2.16 or 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Unless otherwise provided for herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Notwithstanding anything herein to the contrary, all payments and any proceeds of Collateral or payments on Loan Party Guaranties received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrowers), or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.10) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied ratably in the following order (and applied at each level until the Secured Obligations at that level are paid in full before proceeding the next lower level) as follows:

first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent from the Borrowers (other than in connection with Secured Swap Obligations),

second, to pay any fees or expense reimbursements then due to the Lenders from the Borrowers (other than in connection with Secured Swap Obligations),

third, to pay interest and principal then due and payable on the Loans, ratably (with amounts applied to the any Loans applied to any installments due on any Loans in inverse order of maturity),

fourth, to payment of any amounts owing with respect to Secured Swap Obligations and Banking Services Obligations (all such amounts under this “fourth” item being applied ratably in accordance with all such amounts due),

fifth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender or any of their Affiliates by any Borrower, and

sixth, to the payment of the surplus, if any, to the Borrowers or whoever else may be lawfully entitled to receive such surplus.

Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrowers, or unless an Event of Default is in existence, none of the Administrative Agent or any Lender shall apply any payment which it receives to any Term Benchmark Loan of a Class, except (a) on the expiration date of the Interest Period applicable to any such Term Benchmark Loan or (b) in the event, and only to the extent, that there are no outstanding CBFR Loans of the same Class and, in any event, the Borrowers shall pay any break funding payment required pursuant to Section 2.15. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations. Notwithstanding the foregoing, Secured Obligations arising under Banking Services Obligations or Secured Swap Obligations shall be excluded from the application described above and paid in clause fifth if the Administrative Agent has not received written notice thereof (other than with respect to Banking Services Obligations or Secured Swap Obligations held by any JPMCB Party, of which the Administrative Agent shall be deemed to automatically have received notice thereof), together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in Swingline Loans to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as

consideration for the assignment of or sale of a participation in any of its Loans or participations in Swingline Loans to any assignee or participant, other than to any Loan Party or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have 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 Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.06(b), 2.17(c) or 9.03(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or the Swingline Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(f) The Administrative Agent may from time to time provide the Borrowers with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrowers' convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrowers pay the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrowers shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive payment in full at another time.

(g) At the election of the Administrative Agent, all payments of principal, interest, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the Borrower Representative pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrowers maintained with the Administrative Agent. The Borrowers hereby irrevocably authorize (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all

such amounts charged shall constitute Loans (including Swingline Loans) and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03, and (ii) the Administrative Agent to charge any deposit account of any Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.14 or 2.16) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of 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:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.18(b) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to payment on a pro rata basis of basis of any amount owing by such Defaulting Lender to any Swingline Lender hereunder, third, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrowers' obligations corresponding to such Defaulting Lender's Swingline Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitments and Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder or under any other Loan Document; provided that, except as otherwise provided in Section 9.02, this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of all Lenders or each Lender directly affected thereby; and

(d) if any Swingline Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Floor

Plan Exposure plus such Defaulting Lender's Swingline Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one (1) Business Day following notice by the Administrative Agent, prepay such Swingline Exposure;

(e) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, unless it is satisfied that the Swingline Exposure related to any such newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.20(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to the Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan unless the Swingline Lender shall have entered into arrangements with the Borrowers or such Lender, satisfactory to the Swingline Lender to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower and the Swingline Lender agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Floor Plan Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.20. Appointment of Borrower Representative. Each Borrower hereby appoints the Borrower Representative as its agent, attorney-in-fact and representative for the purpose of (i) making any borrowing requests or other requests required under this Agreement, (ii) the giving and receipt of notices by and to Borrowers under this Agreement, (iii) the delivery of all documents, reports, certificates, financial statements and written materials required to be delivered by Borrowers under this Agreement, and (iv) all other purposes incidental to any of the foregoing. Each Borrower agrees that any action taken by the Borrower Representative as the agent, attorney-in-fact and representative of the Borrowers shall be binding upon each Borrower to the same extent as if directly taken by such Borrower and any notice to the Borrower Representative shall be deemed notice to all Borrowers.

SECTION 2.21. Expansion Option.

(a) The Borrowers may from time to time (but not more than two times after the Fourth Amendment Effective Date) elect to increase the Floor Plan Commitments, in each case in minimum increments of \$5,000,000 so long as, after giving effect thereto, the aggregate amount of such increases, after the Fourth Amendment Effective Date, does not exceed \$20,000,000. The Borrowers may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in any of its the Floor Plan Commitments, as applicable, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities, excluding, in each case, any Ineligible Institution (each such new bank, financial institution or

other entity, an “Augmenting Lender”), to extend such Floor Plan Commitments; provided that (i) each Increasing Lender and Augmenting Lender, shall be subject to the approval of the Borrowers and the Administrative Agent and (ii) (x) in the case of an Increasing Lender and an Augmenting Lender, the Borrowers, the Administrative Agent and each such Augmenting Lender and Increasing Lender execute a Lender Addition and Acknowledgement Agreement. No consent of any Lender (other than the Lenders participating in the increase) shall be required for any increase in the Floor Plan Commitments pursuant to this Section 2.21.

(b) Increases and new Floor Plan Commitments, as applicable, created pursuant to this Section 2.21 shall become effective on the date agreed by the Borrowers, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no such increase in the Floor Plan Commitments, as applicable, shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated as of such date and executed by a Financial Officer of the Borrowers and (B) the Borrowers shall be in compliance (on a pro forma basis) with the Section 6.13(a), and (ii) the Administrative Agent shall have approved such increase and shall have received documents consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrowers to borrow hereunder after giving effect to such increase.

(c) On the effective date of any increase in the Floor Plan Commitments, as applicable, being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender’s portion of the outstanding applicable Loans of all the Lenders to equal its Applicable Percentage (as modified by such increase) of such outstanding Loans, and (ii) the Borrowers shall be deemed to have repaid and reborrowed all outstanding Loans as of the date of any increase in the Floor Plan Commitments, as applicable (with such reborrowing to consist of the Types of Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrowers, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term Benchmark Loan, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. Nothing contained in this Section 2.21 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Floor Plan Commitment hereunder.

SECTION 2.22. Returned Payments. If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender 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 (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.22 shall be and remain effective notwithstanding any contrary action which may have been

taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.22 shall survive the termination of this Agreement.

SECTION 2.23. Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Secured Swap Obligations of such Loan Party or Subsidiary thereof to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Secured Swap Obligations. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.17(b), such Banking Services Obligations and/or Secured Swap Obligations will be placed. For the avoidance of doubt, so long as Chase or its Affiliate is the Administrative Agent, neither Chase nor any of its Affiliates providing Banking Services for, or having Swap Agreements with, any Loan Party or any Subsidiary of a Loan Party shall be required to provide any notice described in this Section 2.23 in respect of such Banking Services or Swap Agreements.

ARTICLE III

Representations and Warranties

The Borrowers represent and warrant to the Lenders that:

SECTION 3.01. Organization; Powers. Each Loan Party is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's corporate, company or other organizational powers and have been duly authorized by all necessary corporate, company or other organizational actions and, if required, actions by equity holders. This Agreement has been duly executed as of the date of this Agreement and delivered by each Loan Party as of the Effective Date and constitutes a legal, valid and binding obligation of each such Loan Party, 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.

SECTION 3.03. Governmental Approvals; No Conflicts. The performance by each Loan Party of its obligations under the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, operating agreement, by-laws or other organizational documents of any Loan Party or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any Loan Party or its assets (as to any such violation or default to the extent it could result in a Material Adverse Effect), or give rise to a right thereunder to require any payment to be made by any Loan Party (without limiting the foregoing, the Loan Parties represent and

warrant that the incurrence of all Secured Obligations are permitted under the Second Lien Indenture), and (d) other than pursuant to the Collateral Documents and, subject to the First Lien Intercreditor Agreement, the ABL Loan Documents, the Second Lien Intercreditor Agreement and the Second Lien Documents, will not result in the creation or imposition of or other requirement to create, any Lien on any asset of any Loan Party.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Borrowers have heretofore furnished to the Lenders the consolidated balance sheet and statement of income, stockholders equity and cash flows of Alta Enterprises and its Subsidiaries (as described in such audit) as of and for the Fiscal Year ended December 31, 2020, audited by UHY LLP, independent public accountants, and the consolidated balance sheet and statement of income, stockholders equity and cash flows of Alta Enterprises and its Subsidiaries as of January 31, 2021 prepared by a Financial Officer (collectively, the "Historical Financial Statements"). Such financial statements for the Fiscal Year ended December 31, 2020 present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Alta Enterprises and its Subsidiaries as of such date and for such periods in accordance with GAAP, and such financial statements as of January 31, 2021 present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of Alta Enterprises and its Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) The pro forma financial statements and projections delivered to the Administrative Agent prior to the Effective Date for the Fiscal Years ending December 31, 2020 through and including December 31, 2022 of Alta Group (the "Projections") fairly present in all material respects the pro forma consolidated financial condition of Alta Group and its Subsidiaries after giving effect to the Transactions in accordance with GAAP, and contain reasonable assumptions and give appropriate effect to those assumptions, and are based on estimates and assumptions considered reasonable by Alta Group and the best information available to Alta Group at the time made, and use information consistent with the plans of Alta Group, it being recognized by the Administrative Agent and the Lenders, however, that projections as to future events are not to be viewed as facts, and that the actual results during the period or periods covered by said projections probably will differ from the projected results and that such differences may be material.

(c) Since December 31, 2020 there has been no Material Adverse Effect.

SECTION 3.05. Properties.

(a) Each Loan Party has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted.

(b) Each Loan Party owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Loan Parties does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) As of the Fourth Amendment Effective Date, each Loan Party, including its ownership, is described on Schedule 3.05 hereto. The Loan Parties listed on Schedule 3.05 include all Subsidiaries of each Loan Party. Each Loan Party has and will have all requisite

power to own or lease the properties material to its business and to carry on its business as now being conducted and as proposed to be conducted.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Borrower, threatened against or affecting any Loan Party (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has or expects to incur any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each Loan Party is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. No Loan Party is required to register as an “investment company” under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each Loan Party has timely filed or caused to be filed all federal and all material state, provincial and local Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party has set aside on its books adequate reserves.

SECTION 3.10. ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan. Except as could not reasonably be expected to have a Material Adverse Effect, (i) each Benefit Plan complies with, and has been operated in accordance with, all applicable laws, including ERISA and the Code, and the terms of such Benefit Plan, (ii) no Borrower or Guarantor has any liability for a fine, penalty, damage, or excise tax with respect to an Benefit Plan, and no Borrower or Guarantor has received notice from a governmental authority, plan administrator, or

participant (or any participant's agent) that any such fine, penalty, damage or excise tax may be owing by such Borrower or Guarantor and (iii) each Benefit Plan intended by an Borrower or Guarantor to be qualified under Section 401 of the Code is so qualified.

(b) As of the Fourth Amendment Effective Date, none of the Loan Parties nor any Subsidiary of a Loan Party has any Canadian Pension Plans. Each Loan Party and its Subsidiaries are in compliance with the applicable requirements of the ITA as it relates to any benefit plans of any of the Loan Parties or any Subsidiary of a Loan Party that are required to be registered under the ITA, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.11. Disclosure.

(a) The Borrowers have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other information furnished by or on behalf of any Borrower (including without limitation any information memorandum provided to any of the Lenders) to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such forecasts or projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrowers, and that no Borrower makes no representation as to the attainability of such forecasts or projections or as to whether such forecasts or projections will be achieved or will materialize).

(b) As of the date of this Agreement, to the best knowledge of each Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the date of this Agreement to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Solvency. After giving effect to the Transactions, (a) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the assets (including contingent assets) will be sufficient to pay the probable liability of such Loan Party's debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (d) each Loan Party will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Effective Date; (e) no Loan Party is "insolvent" within the meaning of Section 101(32) of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute or any applicable Canadian Insolvency Legislation; and (f) no Loan Party has incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Loan Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Loan Party or any of its Affiliates.

SECTION 3.13. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and, upon the filing of appropriate financing statements and, with

respect to any intellectual property, filings in the United States Patent and Trademark Office, the United States Copyright Office, and the Canadian Intellectual Property Office and, with respect to real property, the Mortgages, or taking such other action as may be required for perfection under applicable law, such Liens will constitute, to the extent required by the Loan Documents, perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral other than with respect to Liens expressly permitted by Section 6.02, to the extent any such Liens would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law.

SECTION 3.14. Labor Disputes; Etc. There are no strikes, lockouts or slowdowns against any Loan Party pending or, to the knowledge of the Borrowers, threatened. There are no labor controversies pending against or, to the knowledge of any Borrower, threatened against or affecting any Loan Party

(i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (ii) that involve this Agreement or the Transactions. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. All payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or such Subsidiary.

SECTION 3.15. No Default. No Default has occurred and is continuing.

SECTION 3.16. Margin Regulations. No part of the proceeds of any Loan have been used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board, including Regulations T, U, and X. No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of any Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.17. Subordinated Debt. All representations and warranties of any Loan Party contained in any Subordinated Debt Document are true and correct in all material respects when made. As of the Fourth Amendment Effective Date, all outstanding Subordinated Debt and Subordinated Debt Documents are described on Schedule 3.17. As of the Fourth Amendment Effective Date, there are no other documents, agreements or instruments evidencing the Subordinated Debt or otherwise entered into in connection with the Subordinated Debt other than as described on Schedule 3.17 hereto and each Borrower represents and agrees that there will be no other documents, agreements or instruments evidencing the Subordinated Debt or otherwise relating thereto without the prior written consent of the Administrative Agent. Complete and accurate copies of all documents, agreements or instruments described on Schedule 3.17 have been delivered to the Administrative Agent on or prior to the Fourth Amendment Effective Date. All Secured Obligations are senior debt as defined in the Subordinated Debt Documents and entitled to the benefits of the subordination and other provisions thereof. There is no event of default or event or condition which could become an event of default with notice or lapse of time or both, under any Subordinated Debt Document and the Subordinated Debt Documents are in full force and effect.

SECTION 3.18. Anti-Corruption Laws and Sanctions. Each Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by each Loan Party, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Borrower, its Affiliates and their respective officers and employees and to the knowledge of the Borrowers its directors and agents, are in compliance with Anti-Corruption Laws

and applicable Sanctions in all material respects. None of the Loan Parties nor any of their respective directors, officers or employees, or, to the knowledge of any Borrower, any agent of any Loan Party that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.19. EEA Financial Institutions. No Loan Party is an EEA Financial Institution. SECTION 3.20. Plan Assets; Prohibited Transactions. None of the Loan Parties or any of their Subsidiaries is an entity deemed to hold “plan assets” (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 3.21. Material Agreements. All material dealer or similar agreements to which any Loan Party is a party or is bound as of the Fourth Amendment Effective Date are listed on Schedule 3.21. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (i) any material franchise or similar agreement to which it is a party or any other Material Agreement as of the Fourth Amendment Effective Date, (ii) any material franchise or similar agreement to which it is a party or any other Material Agreement after the Fourth Amendment Effective Date that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (iii) any agreement or instrument evidencing or governing Material Indebtedness.

SECTION 3.22. Capitalization and Subsidiaries. Schedule 3.22 sets forth (a) a correct and complete list of the name and relationship to Alta Group of each Subsidiary, (b) a true and complete listing of each class of each of Alta Group’s entity’s authorized Equity Interests, all of which issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.22, and (c) the type of entity of Alta Group and each Subsidiary. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable. Each Loan Party has and will have all requisite power to own or lease the properties material to its business and to carry on its business as now being conducted and as proposed to be conducted.

SECTION 3.23. Use of Proceeds. The proceeds of the Loans have been used, and will be used, as set forth in Section 5.08.

SECTION 3.24. Affiliate Transactions. Except for agreements in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party than could be obtained on an arm’s-length basis from unrelated third parties, as of the date of this Agreement, there are no existing or proposed agreements, arrangements, understandings or transactions between any Loan Party and any of the officers, members, managers, directors, stockholders, parents, holders of other Equity Interests, employees or Affiliates (other than Subsidiaries) of any Loan Party or any members of their respective immediate families, and none of the foregoing Persons is directly or indirectly indebted to or has any direct or indirect ownership, partnership, or voting interest in any Affiliate of any Loan Party or any Person with which any Loan Party has a business relationship or which competes with any Loan Party.

SECTION 3.25. Second Lien Transactions. On the Effective Date the Borrowers have received the proceeds of the Second Lien Notes in an aggregate principal amount of not less than \$300,000,000, net of fees and expenses, in accordance with Section 4.01(g). All representations and warranties of any Loan Party contained in any Second Lien Document are true and correct in all material respects when made. As of the Fourth Amendment Effective Date, all Second Lien Documents (including without

limitation all additional Second Lien Documents and all amendments and other modifications to be executed as of the Effective Date) are described on Schedule 3.25. As of the Fourth Amendment Effective Date, there are no other material documents, agreements or instruments evidencing the Second Lien Obligations or otherwise entered into in connection with the Second Lien Obligations other than as described on Schedule 3.25. Complete and accurate copies of all documents, agreements or instruments described on Schedule 3.25 have been delivered to the Administrative Agent on or prior to the Fourth Amendment Effective Date. There is no event of default or event or condition which could become an event of default with notice or lapse of time or both, under any Second Lien Document and the Second Lien Documents are in full force and effect. The execution, delivery and performance by the Loan Parties of the Loan Documents, the borrowing of Loans and other credit extensions hereunder and the use of the proceeds thereof will not violate or result in a default under any Second Lien Document or give rise to a right thereunder to require any payment to be made by any Loan Party under any Second Lien Document.

SECTION 3.26. Insurance. Schedule 3.26 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the Fourth Amendment Effective Date. As of the Fourth Amendment Effective Date, all premiums in respect of such insurance have been paid. Each Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.27. Common Enterprise. The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Loan Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, in furtherance of its direct and/or indirect business interests, will be of direct and/or indirect benefit to such Loan Party, and is in its best interest.

SECTION 3.28. Charitable Organization. No Canadian Loan Party is a charity registered with the Canada Revenue Agency and it does not solicit charitable financial donations from the public and none of the Loans under this Agreement and none of the other services and products, if any, to be provided by the Lender under or in connection with this Agreement will be used by, on behalf of, or for the benefit of any Person other than the Borrowers or any other Loan Party.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02 or addressed in a post-closing letter agreement):

- (a) Loan Documents. The Administrative Agent (or its counsel) shall have received
 - (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic mail message transmission of a signed signature page of this

Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the Loan Documents and such other legal opinions, certificates, documents, instruments, lien searches, and agreements and documents as the Administrative Agent shall reasonably request and the completion of such other due diligence and other conditions and requirements as the Administrative Agent shall reasonably request in connection with the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel, Winstead PC.

(b) Certificate. The Administrative Agent shall have received a certificate, signed by a Financial Officer or other executive officer of each Borrower and in form and substance satisfactory to the Administrative Agent, on the initial Borrowing date stating and showing that, after giving pro forma effect to all Loans required to be made or issued on the date hereof and all other amounts to be paid on the Effective Date, the satisfaction of all closing conditions under this Section 4.01 and the completion of all other Transactions to be completed on the Effective Date, (i) no Default has occurred and is continuing, (ii) the representations and warranties contained in Article III are true and correct in all material respects as of such date, (iii) all financial covenants in Section 6.13 are complied with on a Pro Forma Basis, and (iv) the Borrowers have performed and complied with all agreements and conditions contained in this Agreement from the date of this Agreement until the Effective Date, assuming that Articles V and VI hereof are applicable from the date of this Agreement.

(c) Fees. The Lenders and the Administrative Agent shall have received, substantially concurrently with the effectiveness hereof, all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and documented expenses of legal counsel to the Administrative Agent), on or before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Loan Parties to the Administrative Agent on or before the Effective Date.

(d) Existing Indebtedness. The Loan Parties shall have paid, concurrently with the initial Loans hereunder, all Indebtedness that is not permitted hereunder and shall have terminated all credit facilities and all Liens relating thereto, all in a manner satisfactory to the Administrative Agent and its counsel, including without limitation all such payoffs and Lien releases with respect to the Note Purchase Agreement, dated as of February 3, 2020 (as amended) among the Borrowers, the noteholders thereunder and U.S. Bank National Association, as the representative of such noteholders.

(e) Insurance. The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance satisfactory to the Administrative Agent, together with endorsements naming the Administrative Agent as an additional insured and first lenders' loss payee, and otherwise in compliance with the terms of Section 5.05.

(f) ABL Credit Agreement. Prior to or substantially simultaneously with the initial extensions of credit hereunder, the Administrative Agent shall have received copies of all final ABL Loan Documents to be effective as of the Effective Date, the First Lien Intercreditor Agreement and any other intercreditor agreement required by the Administrative Agent in connection therewith, all duly executed by all parties thereto.

(g) Second Lien Notes. Prior to or substantially simultaneously with the initial extensions of credit hereunder, Borrowers shall have received the proceeds of the Second Lien Notes in the principal amount of \$300,000,000, and the Administrative Agent shall have received

the Second Lien Intercreditor Agreement duly executed by all parties and copies of all final Second Lien Documents to be effective as of the Effective Date.

(h) Intercreditor Agreements. The Administrative Agent shall have received copies of all agreements evidencing any floor plan financing of Alta Group and its Subsidiaries and, to the extent requested by the Administrative Agent, copies of all agreements evidencing any other Indebtedness permitted hereunder, and shall have received intercreditor agreements or amendments to existing intercreditor agreements, to the extent requested by the Administrative Agent, with respect to all floor plan financing permitted hereunder executed by all applicable providers of such floor plan financing, the Administrative Agent, the ABL Administrative Agent and the Second Lien Representative, each in form and substance satisfactory to the Administrative Agent.

(i) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of itself, the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be in proper form for filing, registration or recordation.

(j) Financial Statements; Projections. The Lenders shall have received from the Borrowers (i) the Historical Financial Statements, (ii) pro forma consolidated and consolidating balance sheets of Borrowers and their Subsidiaries as of the Effective Date, and reflecting the transactions contemplated by the Loan Documents, and the Second Lien Documents, in each to occur on or prior to the Effective Date, which pro forma financial statements shall be in form and substance satisfactory to Administrative Agent, and (iii) the Projections.

(k) Availability. On the Effective Date and immediately after giving effect to the Transactions contemplated to occur on the Effective Date and the payment of all related costs and expenses, Borrowers and their Subsidiaries shall have ABL Availability of at least \$75,000,000.

(l) Corporate Structure. The corporate structure, capital structure and other material debt instruments, material accounts and governing documents of the Borrowers and their Affiliates shall be acceptable to the Lenders in their sole discretion.

(m) USA PATRIOT Act, Etc. (i) The Administrative Agent shall have received, (x) at least five (5) days prior to the Effective Date, all documentation and other information regarding the Borrowers requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, to the extent requested in writing of the Borrowers at least ten (10) days prior to the Effective Date, and (y) a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party, and (ii) to the extent the Borrowers qualify as a “legal entity customer” under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower Representative at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to each Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(n) Funding Account. The Administrative Agent shall have received a notice setting forth the deposit account(s) of the Borrowers (the “Funding Account”) to which the

Administrative Agent is authorized by the Borrowers to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

(o) Opinions of Counsel. The Lenders, the Administrative Agent and their respective counsel shall have received executed copies of the written opinions of Howard & Howard Attorneys PLLC, counsel for the Borrowers, as to such matters as Lenders may reasonably request, dated as of the Effective Date and otherwise in form and substance reasonably satisfactory to Lenders (and each Borrower hereby instructs such counsel to deliver such opinions to the Lenders and the Administrative Agent).

(p) Governmental and Third Party Approvals. All governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of the Loan Parties and their Subsidiaries (including shareholder approvals, if any) shall have been obtained on reasonably satisfactory terms and shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on the financing thereof or, any of the transactions contemplated hereby.

(q) Miscellaneous. The Administrative Agent shall have received such certificates, documents and other customary instruments, and evidence of the satisfaction of such other conditions as reasonably requested by the Administrative Agent, including without limitation satisfactory results of a completed collateral field audit examination, lien searches, appraisals, quality of earnings report, floor plan audit examination and supporting information. All corporate, limited liability and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to the Lenders and the Administrative Agent.

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date, and such notice shall be conclusive and binding; provided, that the Effective Date shall be deemed to have occurred upon the initial funding of Loans by the Lenders. Notwithstanding anything herein to the contrary, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 2:00 p.m., New York time, on April 1, 2021 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time), and it is acknowledged and agreed that the Lenders shall not have any obligation to make Loans hereunder unless each of the foregoing conditions is satisfied, the conditions in Section 4.02 are satisfied and the Effective Date has occurred.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, is subject to the satisfaction or waiver of the following conditions:

(a) The representations and warranties of each Borrower set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(b) At the time of and immediately after giving effect to such Borrowing, no Default shall have occurred and be continuing.

(c) The receipt of evidence satisfactory to the Administrative Agent that equipment is being purchased with such Floor Plan Loan that will constitute Eligible Floor Plan Equipment

(including without limitation all supporting documentation requested by the Administrative Agent) and that the amount of such Floor Plan Loan does not exceed the dealer cost of such Eligible Floor Plan Equipment being purchased minus any Reserves with respect thereto established by the Administrative Agent, all as determined by the Administrative Agent in its discretion.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section. Notwithstanding the failure to satisfy the conditions precedent set forth in paragraphs (a) or (b) of this Section, unless otherwise directed by the Required Lenders, the Administrative Agent may, but shall have no obligation to, continue to make Loans from time to time if the Administrative Agent believes that making such Loans is in the best interests of the Lenders.

ARTICLE V

Affirmative Covenants

Until all of the Secured Obligations shall have been Paid in Full, each Borrower executing this Agreement covenants and agrees, jointly and severally with all of the other Borrowers, with the Lenders that, at all times on and after the Effective Date (and all covenants in Article V of the Existing Credit Agreement shall be effective until the Effective Date):

SECTION 5.01. Financial Statements and Other Information. The Borrowers will furnish to the Administrative Agent and each Lender:

(a) by no later than ninety days (90) after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2021, the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by UHY LLP or other independent public accountants reasonably acceptable to the Administrative Agent (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, and such report shall also include (x) a detailed summary of any audit adjustments; (y) a reconciliation of any audit adjustments or reclassifications to the previously provided monthly financials; and (z) restated monthly financials for any impacted periods;

(b) (i) by no 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, 2021, the unaudited consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) by no later than thirty (30) days after the end of each calendar month (including each month that is also the end of a Fiscal Quarter), commencing with the first month ending on a date after the Effective Date, the unaudited consolidated and consolidating balance sheet and related

statements of operations, stockholders' equity and cash flows of Alta Group and its Subsidiaries as of the end of and for such month and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Alta Group and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneous with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of each Borrower (i) certifying as to whether an Event of Default has occurred and, if an Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.13 and calculating the Applicable Margin, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) [Intentionally omitted];

(e) [Intentionally omitted];

(f) [Intentionally omitted];

(g) [Intentionally omitted];

(h) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that any Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan, (ii) any notices described in Section 101(l)(1) of ERISA that any Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if a Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the applicable Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof, (iii) promptly after any request therefor by the Administrative Agent or any Lender, copies of the most recently filed actuarial valuation report with respect to each Canadian Defined Benefit Pension Plan as filed with any applicable Governmental Authority; (iv) notification within 30 days of any voluntary or involuntary termination of, or participation in, a Canadian Defined Benefit Pension Plan, which could, in each case, reasonably be expected to (x) have a Material Adverse Effect or (y) result in a wind-up deficiency with respect to such Canadian Defined Benefit Pension Plan and (v) promptly after any request therefor by the Administrative Agent or any Lender, such other information with respect to any Canadian Pension Plan as reasonably requested by the Administrative Agent or any Lender;

(i) promptly following any request therefor, copies of any detailed audit reports or management letters submitted to the board of directors (or the audit committee of the board of directors) of any Borrower by independent accountants in connection with the accounts or books of any Borrower or any Subsidiary, or any audit of any of them as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request;

(j) without limiting the other reporting obligations hereunder, contemporaneously with, or promptly after, delivery thereof to the applicable holder of Second Lien Documents, ABL Loan Documents or any floor plan financing, copies of (i) notices of default under the Second Lien Documents, the ABL Loan Documents or any floor plan financing; (ii) upon the Administrative

Agent's request, availability and borrowing base reports thereunder; and (iii) upon the Administrative Agent's request, all other financial or other reporting under the Second Lien Documents, the ABL Loan Documents or any floor plan financing that relate to the financial condition of Borrowers and their Subsidiaries or related to the Collateral, in each case, to the extent not already delivered to Administrative Agent or the Lenders under this Section 5.01, unless such reporting has been waived by the Second Lien Holders, the ABL Lenders or holders of such floor plan financing;

(k) promptly and in any event within five (5) days of the filing thereof with the IRS, the federal tax returns of each Borrower;

(l) as soon as available but in any event no later than 31 days after the end of, and no earlier than 60 days prior to the end of, each fiscal year of Alta Group, a copy of the plan and forecast (including a projected consolidated and consolidating balance sheet, income statement and cash flow statement) of Alta Group and its Subsidiaries for each month of the upcoming fiscal year in form reasonably satisfactory to the Administrative Agent; and

(m) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Alta Group, and copies of all annual, regular, periodic and special reports and registration statements which the any Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent or the Lenders pursuant hereto;

(n) promptly, and in any event within five Business Days after receipt thereof by any Borrower or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Borrower or any Subsidiary thereof;

(o) promptly, and in any event within five Business Days after receipt thereof by any Borrower or any Subsidiary thereof, a copy of any rating letter or notification with respect to the Second Lien Notes from any credit rating company; and

(p) promptly following any request therefor, (w) any information and documentation, including, but not limited to any certifications, reasonably requested by the Administrative Agent for purposes of determining compliance with the terms and conditions set forth in the Second Lien Documents and the Second Lien Intercreditor Agreement, including, but not limited to Section 4.09(b) of the Second Lien Indenture, (x) a listing of accounts receivable, accounts payable and inventory, (y) such other information regarding the operations, business affairs and financial condition of any Loan Party including a schedule of amortization required under any floor plan financing, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through Administrative Agent) may reasonably request and

(z) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(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 (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on a Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); provided that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower Representative, the Borrower Representative shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower Representative shall notify the Administrative Agent and each Lender (by fax or through Electronic Systems) of the posting of any such documents and provide to the Administrative Agent through Electronic Systems electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents to it and maintaining its copies of such documents.

SECTION 5.02. Notices of Material Events. The Borrowers will furnish to the Administrative Agent and each Lender prompt (and in any event within two (2) Business Days) written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) any material change in accounting or financial reporting practices by any Borrower or any Subsidiary, including without limitation the manner in which equipment is depreciated;
- (d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Loan Parties in an aggregate amount exceeding \$2,500,000;
- (e) any Lien (other than Permitted Encumbrances) or claim made or asserted against any of the Collateral;
- (f) any loss, damage, or destruction to the Collateral in the amount of \$2,500,000 or more, whether or not covered by insurance;
- (g) within two (2) Business Days of receipt thereof, any and all default notices received under or with respect to any leased location or public warehouse where Collateral having an aggregate value in excess of \$2,500,000 is located;
- (h) within two (2) Business Days after the occurrence thereof, any Loan Party entering into a Swap Agreement or an amendment thereto, together with copies of all agreements evidencing such Swap Agreement or amendment;
- (i) any amendment, supplement or other modification of any Second Lien Documents, any ABL Loan Documents or any floor plan financing, together with a fully executed copy of such amendment, supplement or modification;

(j) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect;
and

(k) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads “Notice under Section 5.02 of the Sixth Amended and Restated Floor Plan First Lien Credit Agreement dated April 1, 2021” and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower Representative setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrowers will, and will cause each other Loan Party to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrowers will, and will cause each other Loan Party to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect or give rise to the collection or enforcement of any Lien.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrowers will, and will cause each other Loan Party to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations, in each case as determined by the Administrative Agent. Without limiting the foregoing, the Borrowers will and will cause each other Loan Party to (i) at all times maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that is subject to a Mortgage, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 (as amended) or as otherwise required by the Administrative Agent, (ii) furnish to the Administrative Agent evidence of renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (iii) furnish to the Administrative Agent prompt written notice of any re-designation of any such improved real property into or out of a special flood hazard area. Each such policy of insurance shall (i) name the Administrative Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a lenders’ loss payable clause or endorsement, satisfactory in form and substance to the Administrative Agent, that names the Administrative Agent, on behalf of Lenders, as the lenders’ loss payee thereunder and provides for at least thirty days’ prior written notice to the Administrative Agent of any modification or cancellation of such policy.

SECTION 5.06. Books and Records; Inspection Rights. The Borrowers will, and will cause each other Loan Party to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrowers will, and will cause each other Loan Party to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. The Borrowers will, and will cause each other Loan Party to, permit independent agents or representatives acceptable to the Administrative Agent to conduct comprehensive field audits and floor plan audits and appraisals of each Loan Party's books, records, properties and assets, including, without limitation, all collateral subject to the Collateral Documents on a monthly basis, and the Borrowers (and the Guarantors, if any) shall pay for the reasonable costs of such audits and appraisals. The Borrowers agree that the Administrative Agent may require semi-annual appraisals of the equipment and inventory of the Loan Parties and may require periodic appraisals of the real property of the Loan Parties if determined to be required by the Administrative Agent, and may order additional appraisals upon and after the occurrence of any Event of Default. The Administrative Agent may in its sole discretion conduct floor plan audits of each floor plan location three times annually and annual field audits, provided that the Administrative Agent may conduct additional audits and appraisals from time to time upon the occurrence and during the continuance of an Event of Default in Administrative Agent's sole discretion.

SECTION 5.07. Compliance with Laws. Each Borrower will, and will cause each other Loan Party to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Borrower will, nor will it permit any other Loan Party, to be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits any Lender from making any advance or extension of credit to any Borrower or Guarantor or from otherwise conducting business with a Borrower or Guarantor, or fail to provide documentary and other evidence of any Borrower's or Guarantor's identity as may be reasonably requested by any Lender at any time to enable such Lender to verify each Borrower's or Guarantor's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA PATRIOT Act of 2001, 31 U.S.C. Section 5318. Each Borrower will maintain, and cause each Loan Party to maintain, in effect and enforce policies and procedures designed to ensure compliance by the Loan Parties and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds. The proceeds of the Floor Plan Loans will be used solely for purchasing equipment that will constitute Eligible Floor Plan Equipment upon its purchase. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. No Borrower will request any Borrowing, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Collateral Security; Further Assurances.

(a) To guarantee or secure the payment when due of the Secured Obligations, each Borrower shall execute and deliver, or cause to be executed and delivered, to the Lenders and the Administrative Agent Collateral Documents granting or providing for the following:

(i) Loan Party Guaranties of all present and future Guarantors.

(ii) Security Agreements granting a first priority, enforceable Lien and security interest, subject only to Liens permitted by Section 6.02, on all present and future accounts, chattel paper, commercial tort claims, deposit accounts, documents, farm products, fixtures, chattel paper, equipment, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights (as terms are defined in the UCC) and all other personal property of each Loan Party.

(iii) Mortgages granting a first priority, enforceable Lien and security interest, subject only to Liens permitted by Section 6.02, on all present and future material fee real property (including fixtures) of each Loan Party, together with such documents and the satisfaction of such other conditions customarily required in connection with Mortgages as reasonably determined by the Administrative Agent and at the Borrowers' expense; provided that the Borrowers shall not be required to grant Mortgages on the Howell Property.

(iv) All other security and collateral described in the Collateral Documents.

(b) Each Borrower agrees that it will promptly, and in any event within five (5) Business Days, notify the Administrative Agent of the formation or acquisition of any Subsidiary or the acquisition of any assets on which a Lien is required to be granted and that is not covered by existing Collateral Documents. Each Borrower agrees that it will promptly, and in any event within five (5) Business Days, execute and deliver, and cause each Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such joinder agreements, Loan Party Guaranties and other Collateral Documents and other agreements, documents and instruments, each in form and substance reasonably satisfactory to the Administrative Agent, sufficient to join each Loan Party as a Borrower to this Agreement and to grant to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, the Loan Party Guaranties and Liens contemplated by this Agreement and the Collateral Documents. In connection therewith, the Administrative Agent shall have received all documentation and other information regarding such newly formed or acquired Subsidiaries as may be required to comply with the applicable "know your customer" rules and regulations, including the USA Patriot Act and any applicable Canadian AML Legislation. The Borrowers shall deliver, and cause each other Loan Party to deliver, to the Administrative Agent all original instruments payable to it with any endorsements thereto required by the Administrative Agent and all original certificated securities and other certificates with respect to any Equity Interests owned by any Loan Party and required to be pledged with any blank stock or other powers required by the Administrative Agent. Additionally, the Borrowers shall execute and deliver, and cause each other Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such certificates, legal opinions, insurance, lien searches, environmental reports, organizational and other charter documents, resolutions and other documents and agreements as the Administrative Agent may reasonably request in connection therewith. Each Borrower shall use commercially reasonable efforts to cause each lessor of real property to any Loan Party where any material Collateral is located to execute and deliver to the Administrative Agent an

agreement in form and substance reasonably acceptable to the Administrative Agent. Each Borrower shall execute and deliver, and cause each other Loan Party to execute and deliver, promptly, and in any event within five (5) Business Days, upon the request of the Administrative Agent, such agreements and instruments evidencing any intercompany loans or other advances among the Loan Parties, or any of them, and all such intercompany loans or other advances owing by any Borrower or owing by any Guarantor which are not owed to a Borrower shall be, and are hereby made, subordinate and junior to the Secured Obligations and no payments may be made on such intercompany loans or other advances upon and during the continuance of an Event of Default unless otherwise agreed to by the Administrative Agent.

(c) Notwithstanding anything to the contrary in this Agreement, the Borrowers acknowledge that all Subsidiaries of any of the Borrowers, whether now existing or hereafter arising, are required hereunder to become a Borrower, Guarantor and Loan Party, and failure to do so in accordance with the terms of this Agreement shall be an Event of Default hereunder.

SECTION 5.10. Depository Banks. Each Loan Party shall maintain the Administrative Agent as such Loan Party's principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business and as its principal source of other Banking Services. In addition, (i) NITCO may maintain a deposit account with Citizens Bank, N.A. so long as it continues to be subject to a deposit account control agreement satisfactory to the Administrative Agent, (ii) NITCO may continue to maintain the deposit account with KeyBank National Association so long as any funds in such account exceeding \$100,000 shall be immediately transferred to a deposit account with the Administrative Agent, and (iii) the Loan Parties may maintain such other deposit accounts as the Administrative Agent approves in its Permitted Discretion, and such deposit accounts shall be subject to the terms of the Security Agreement.

SECTION 5.11. Additional Covenants in the Second Lien Indenture and ABL Credit Agreement.

(a) If at any time any Loan Party enters into or becomes a party to any instrument or agreement relating to or amending or otherwise modifying any provisions applicable to the Second Lien Indenture, which includes any material covenants or defaults not substantially provided for in this Agreement or more favorable to the lender or lenders thereunder than those provided for in this Agreement, then the Borrowers will promptly so advise the Administrative Agent and the Lenders. Thereupon, if the Administrative Agent or the Required Lenders shall request, upon notice to the Borrower Representative, the Administrative Agent and the Lenders shall enter into an amendment to this Agreement or an additional agreement (as the Administrative Agent may request), providing for substantially the same material covenants and defaults as those provided for in such instrument or agreement to the extent required and as may be selected by (i) the Administrative Agent or (ii) the Required Lenders.

(b) If at any time any Loan Party enters into or becomes a party to any amendment or other modification to the ABL Credit Agreement or any other ABL Loan Document, then

(i) the Borrowers will promptly so advise the Administrative Agent and (ii) this Agreement or such Loan Document, as applicable, shall be deemed automatically amended in order to

(i) incorporate any provisions which are more favorable to the lender or lenders thereunder than those provided for in the Loan Documents and (ii) give substantially similar effect to any comparable provisions contained herein or in any applicable Loan Document (in each case, after taking into account that this facility is a floor plan facility), except and unless such amendment or modification to the ABL Credit Agreement or such other ABL Loan Document, as applicable, would (v) amend or modify any provisions related to pricing or any fees (including any definitions related to the foregoing), (w) compromise or otherwise impair the Collateral,

(x) permit any Liens to be placed on the Collateral not otherwise permitted by this Agreement

(prior to giving effect to such amendment or modification), (y) amend or modify any of the mechanical provisions contained in Article II of this Agreement or otherwise, or (z) amend or modify any provisions specific only to this Agreement, the Floor Plan Loans, the Collateral or any of the mechanics related thereto or any of the related definitions contained in the foregoing.

ARTICLE VI

Negative Covenants

Until all of the Secured Obligations shall have been Paid in Full, each Borrower executing this Agreement covenants and agrees, jointly and severally with all of the other Borrowers, with the Lenders that, at all times on and after the Effective Date (and all covenants in Article VI of the Existing Credit Agreement shall be effective until the Effective Date):

SECTION 6.01. Indebtedness. No Borrower will, nor will it permit any other Loan Party to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Secured Obligations;

(b) ABL Obligations, provided that any increases in the amount thereof are subject to the Second Lien Intercreditor Agreement and any refinancing thereof shall be made in accordance with the Second Lien Intercreditor Agreement;

(c) Second Lien Obligations, provided that any increases in the amount thereof are subject to the Second Lien Intercreditor Agreement and any refinancing thereof shall be made in accordance with the Second Lien Intercreditor Agreement;

(d) other Indebtedness existing on the Effective Date and set forth in Schedule 6.01 and not to exceed the amounts set forth on Schedule 6.01, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that any floor plan financings set forth on Schedule 6.01 may be increased subject to compliance with Section 6.01(i) and the other terms hereof, and the outstanding borrowed amounts under vendor floor plan financings described on Schedule 6.01 shall be subject to Section 6.01(i) below;

(e) Indebtedness among the Loan Parties, provided that any such Indebtedness owing by any Borrower shall qualify as Subordinated Debt if requested by the Administrative Agent;

(f) Indebtedness of any Loan Party incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations (other than those Capital Lease Obligations permitted pursuant to Section 6.01(i) below) and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (f) shall not exceed \$3,000,000 at any time outstanding;

(g) Swap Obligations permitted under Section 6.05;

(h) Subordinated Debt, including any refinancing thereof, in each case on terms reasonably satisfactory to the Administrative Agent;

(i) Indebtedness of Loan Parties reasonably acceptable to the Administrative Agent

consisting of floor plan financings (including any Secured Obligations) and other vendor financing reasonably acceptable to the Administrative Agent and, if required by the Administrative Agent, subject to an intercreditor agreement reasonably acceptable to the Administrative Agent; provided that (i) the aggregate stated maximum amount of all such floor plan financings and all such other vendor financing plus the aggregate stated maximum amount of all floor plan financings described on Schedule 6.01 shall not exceed \$390,000,000 at any time outstanding, with a 10% annual increase, effective ~~each year with the receipt of the audited financial statements required under Section 5.01(a), commencing with such statements for the fiscal year ending on~~ December 31 of each year, with the first such increase effective December 31, 2023, subject to (A) no Default and (B) such increased amount being permitted by the terms of all other Material Indebtedness, (ii) any Indebtedness owing to any Person and its Affiliates listed on Schedule 6.01 that is not a party to an intercreditor agreement with the Administrative Agent and reasonably acceptable to, the Administrative Agent, shall not exceed the amount designated on Schedule 6.01 for such Person and its Affiliates, regardless of whether such Indebtedness is otherwise permitted under this clause (ii) or any other clause of this Section 6.01 and (iii) the aggregate stated maximum amount of the financings in which CNHI or any of its Affiliates is the lender shall not exceed \$37,500,000 at any time unless otherwise agreed to in writing by the Required Lenders;

(j) Indebtedness of any Loan Party if (i) such Indebtedness is permitted under the Second Lien Indenture, (ii) immediately after giving effect to such Indebtedness, the Fixed Charge Coverage Ratio shall be greater than 1.1 to 1.0 calculated on a on a pro forma basis acceptable to the Administrative Agent, (iii) no Default has occurred and is continuing or would result immediately after giving effect to such Indebtedness on a pro forma basis satisfactory to the Administrative Agent, (iv) both before and after giving effect to such Indebtedness on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct, and (v) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to each of the foregoing items;

(k) Indebtedness up to \$3,000,000 in the aggregate for seller notes and earn-outs that are not subject to a Subordination Agreement, provided that such seller notes and earn-outs are unsecured; and

(l) Indebtedness not otherwise permitted under this Section 6.01 in an aggregate principal amount that, when aggregated with the principal amount of all Indebtedness incurred pursuant to this clause (k), together with any refinancing thereof, does not at any one time outstanding exceed the greater of (i) \$50,000,000 and (ii) 7.5% of Consolidated Total Assets at the time of any incurrence.

SECTION 6.02. Liens. No Borrower will, nor will it permit any other Loan Party to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it except:

(a) Permitted Encumbrances;

(b) Liens in favor of the Administrative Agent securing the Secured Obligations, Liens in favor of the ABL Administrative Agent securing the ABL Obligations subject to the

First Lien Intercreditor Agreement and subordinate Liens securing the Second Lien Obligations subject to the Second Lien Intercreditor Agreement;

(c) any Lien on any property or asset of any Loan Party existing on the Effective Date and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of any Loan Party and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by any Loan Party; provided that (i) such security interests secure Indebtedness permitted by clause (f) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of any Loan Party;

(e) Liens solely on equipment of a Loan Party acceptable to the Administrative Agent purchased with Indebtedness permitted under Section 6.01(i) on terms reasonably approved in writing by the Administrative Agent;

(f) Other Liens securing Indebtedness then outstanding and secured pursuant to this clause (f) measured at the time of securing such Indebtedness in an aggregate principal amount not to exceed the greater of (i) \$50,000,000 and (ii) 7.5% of Consolidated Total Assets at the time of incurrence of such Indebtedness and Liens; provided, that to the extent any such Indebtedness is secured by Liens on Collateral, such Liens shall be subordinate to the Liens in favor of the Administrative Agent securing the Secured Obligations pursuant to the Second Lien Intercreditor Agreement or other intercreditor arrangement acceptable to the Administrative Agent providing comparable Lien subordination; and

(g) Liens incurred to secure Indebtedness of any Loan Party if (i) such Liens and Indebtedness are permitted under the Second Lien Indenture, (ii) such Indebtedness secured thereby is permitted hereunder, (iii) no Default has occurred and is continuing or would result immediately after giving effect to such Liens and the related secured Indebtedness on a pro forma basis satisfactory to the Administrative Agent, (iv) both before and after giving effect to such Liens and the related secured Indebtedness on a pro forma basis acceptable to the Administrative Agent, each of the representations and warranties in the Loan Documents is true and correct, (v) the holders of such Liens or their agent, trustee or authorized representative shall become party to Second Lien Intercreditor Agreement and the Second Lien Documents that grant a security interest, and all such Liens shall be subordinate to the Liens in favor of the Administrative Agent securing the Secured Obligations pursuant to the Second Lien Intercreditor Agreement, and (vi) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to each of the foregoing items.

Notwithstanding anything herein to the contrary, the Liens securing any Indebtedness and other obligations under any floor plan financing (other than the floor plan financing hereunder) shall be limited to a Lien on the inventory financed by the applicable floor plan financing and proceeds of such inventory, and any such Lien shall not attach to any other assets or any such inventory after the payment of the purchase price for such inventory except as otherwise agreed by the Administrative Agent.

SECTION 6.03. Fundamental Changes.

(a) No Borrower will, nor will it permit any other Loan Party to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any of its assets, or liquidate or dissolve, except that, and provided that with respect to the matters in the following clauses (ii) through (viii) at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Borrower or Subsidiary may sell, transfer or lease inventory and scrap or otherwise dispose of obsolete material, inventory or equipment in the ordinary course of business upon terms substantially consistent with past practices, (ii) any Subsidiary of a Borrower may merge into a Borrower in a transaction in which a Borrower is the surviving entity, (iii) any Loan Party (other than a Borrower) may merge into any other Loan Party in a transaction in which the surviving entity is a Loan Party, (iv) any Borrower may merge into any other Borrower (other than Alta Group), (v) any Loan Party may sell, transfer, lease or otherwise dispose of its assets to any other Loan Party, (vi) Alta Illinois may sell or transfer the CNHI Financing Paper to CNHI in the ordinary course of business, and (vii) any Subsidiary may liquidate or dissolve if the Borrowers determine in good faith that such liquidation or dissolution is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders and all assets of such Subsidiary are transferred to a Loan Party; provided that any such merger involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) No Loan Party will, nor will it permit any Subsidiary to, consummate a Division as the Dividing Person, without the prior written consent of Administrative Agent. Without limiting the foregoing, if any Loan Party that is a limited liability company consummates a Division (with or without the prior consent of Administrative Agent as required above), each Division Successor shall be required to comply with the obligations set forth in Section 5.09 and the other further assurances obligations set forth in the Loan Documents and become a Loan Party under this Agreement and the other Loan Documents.

(c) No Borrower will, nor will it permit any Guarantor to, engage to any material extent in any business other than businesses of the type conducted by the Borrowers and Guarantors on the date of execution of this Agreement and businesses reasonably related thereto.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. No Borrower will, nor will it permit any other Loan Party to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or make any Acquisition, except:

- (a) Permitted Investments;
- (b) existing investments and advances described on Schedule 6.04 hereto, but no increase in the amount thereof;
- (c) loans or advances solely among Loan Parties;
- (d) if no Default exists or would be caused thereby, Guarantees constituting Indebtedness permitted by Section 6.01, provided that no Default exists at the time of, or would be caused by, the incurrence of such Guarantees;
- (e) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the

ordinary course of business;

(f) the Loan Parties may create one or more Subsidiaries to conduct the business of the Borrowers in accordance with Section 5.03 so long as such Subsidiaries promptly after their creation become Guarantors;

(g) Permitted Acquisitions; and

(h) in addition to investments, loans and advances permitted by paragraphs (a) through (g) above, other investments, loans and advances by the Borrowers and the Guarantors provided that (i) the aggregate amount invested, loaned or advanced pursuant to this paragraph

(h) (determined without regard to any write-downs or write-offs of such investments, loans and advances) does not exceed \$1,000,000 in the aggregate, (ii) no Default exists or would be caused thereby, and (iii) the aggregate unused amount of the ABL Revolving Commitments on a pro forma basis after giving effect to such additional investment, loan or advance equals or exceeds \$10,000,000.

SECTION 6.05. Swap Agreements. No Borrower will, nor will it not permit any other Loan Party to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Loan Party has actual exposure, (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Loan Party, and (c) in each case under clause (a) and (b), to the extent reasonably approved by Administrative Agent.

SECTION 6.06. Restricted Payments. The Borrowers will not, and will not permit any other Loan Party to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Loan Parties may declare and pay dividends with respect to their Equity Interests payable solely in additional common shares of their Equity Interests (other than Disqualified Equity),

(b) the Loan Parties may make Restricted Payments payable solely to a Loan Party,

(c) Alta Group may make Restricted Payments in an aggregate amount not to exceed \$15,000,000 in any fiscal year so long as no Default has occurred and is continuing or would result immediately after giving effect to such Restricted Payment and the Indebtedness incurred in connection therewith on a pro forma basis satisfactory to the Administrative Agent after giving effect to such Restricted Payment as of the last day of the Fiscal Quarter most recently ended for which financial statements have been delivered to the Administrative Agent in accordance with Section 5.01(b)(i); and

(d) Alta Group may make other Restricted Payments so long as the Payment Condition is satisfied.

Notwithstanding the foregoing, the Borrowers will not, and will not permit any Subsidiary to, issue any Disqualified Equity.

SECTION 6.07. Transactions with Affiliates. The Borrowers will not, and will not permit any other Loan Party to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions solely among Loan Parties, and in each case not involving any other Affiliate and (c) any Restricted Payment permitted by Section 6.06.

SECTION 6.08. Restrictive Agreements. No Borrower will, and will not permit any other Loan Party to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to a Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrowers or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions imposed by the ABL Credit Agreement as of the Effective Date, subject to the Intercreditor Agreements, (iii) the foregoing shall not apply to restrictions and conditions imposed by the Second Lien Indenture as of the Effective Date, subject to the Second Lien Intercreditor Agreement, (iv) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (v) clause (a) above shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (vi) clause (a) above shall not apply to customary provisions in leases restricting the assignment thereof.

SECTION 6.09. Change of Name or Location; Change of Fiscal Year. No Loan Party shall (a) change its name as it appears in official filings in the state or other jurisdiction of its incorporation or organization, (b) change its chief executive office, principal place of business, mailing address, corporate offices or warehouses or locations at which Collateral is held or stored, or the location of its records concerning the Collateral as set forth in the Collateral Documents, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state or other jurisdiction of incorporation or organization, in each case, unless the Administrative Agent shall have received at least thirty (30) days prior written notice of such change and the Administrative Agent shall have acknowledged in writing that either (1) such change will not adversely affect the validity, perfection or priority of the Administrative Agent's security interest in the Collateral, or (2) any reasonable action requested by the Administrative Agent in connection therewith has been completed or taken (including any action to continue the perfection of any Liens in favor of the Administrative Agent, on behalf of Lenders, in any Collateral), *provided that*, any new location shall be in the continental U.S. No Loan Party shall change its Fiscal Year or Fiscal Quarter end without the prior consent of the Administrative Agent.

SECTION 6.10. Amendments to Agreements. No Borrower will, nor will it permit any other Loan Party to, amend, supplement or otherwise modify (a) its articles of incorporation, charter, certificate of formation, operating agreement, by-laws or other organizational document (and including without limitation any other agreement, instrument or document entered into to evidence or govern the terms of any Permitted Preferred Equity or any other Equity Interests), in any manner adverse to the Lenders, except to incorporate the terms of the Permitted Preferred Equity as described in the definition thereof, (b)

any Second Lien Document, or (c) any instrument or agreement evidencing or relating to any Subordinated Debt except as permitted under the applicable Subordination Agreement.

SECTION 6.11. Prepayment of Indebtedness; Subordinated Debt. No Borrower will, nor will it permit any other Loan Party to, directly or indirectly (a) make any payment or other distribution with respect to any Subordinated Debt in contravention of the applicable Subordination Agreement or with respect to any Second Lien Obligations in contravention of the Second Lien Intercreditor Agreement or

(b) voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness (including without limitation any Second Lien Obligations) prior to its scheduled maturity, other than:

- (i) the Secured Obligations and the ABL Obligations;
- (ii) Indebtedness secured by a Lien permitted by Section 6.02(c) if the asset securing such Indebtedness has been sold or otherwise disposed of in accordance herewith;
- (iii) Indebtedness permitted hereunder upon any permitted refinancing thereof in accordance herewith (or with respect to any Second Lien Obligations in accordance with the Second Lien Intercreditor Agreement); and
- (iv) voluntary prepayments of the Second Lien Obligations so long as
(w) after giving effect to such prepayment pursuant to this clause (iv) the Fixed Charge Coverage Ratio is not less than 1.0 to 1.0 (as determined on a pro forma as if such prepayment had been made on the last day of the most recent Fiscal Quarter for which the Borrowers have provided financial statements to the Administrative Agent pursuant to Section 5.01), (x) no Default has occurred and is continuing or would result immediately after giving effect to such prepayment; (y) immediately after giving effect to such prepayment and at all times during the 60-day period immediately prior thereto, the Borrowers shall have ABL Availability calculated on a pro forma basis acceptable to the Administrative Agent of not less than 17.5% of the ABL Revolving Commitment; and (z) the Borrower Representative shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent certifying as to the items described in (w), (x) and (y) above and attaching calculations for item (w).

SECTION 6.12. Government Regulation. No Loan Party shall be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits any Lender from making any advance or extension of credit to any Loan Party or from otherwise conducting business with the Borrowers or Guarantors, or fail to provide documentary and other evidence of any Loan Party's identity as may be requested by any Lender at any time to enable such Lender to verify any Loan Party's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA PATRIOT Act of 2001, 31 U.S.C. Section 5318.

SECTION 6.13. Financial Covenants.

(a) Fixed Charge Coverage Ratio. As of the end of any Fiscal Quarter (commencing with the Fiscal Quarter ending March 31, 2021) for which Borrowers' financial statements have been (or should have been) delivered and in which the Borrowers' ABL Availability was at any time less than 10% of the ABL Revolving Commitment, the Borrowers will not permit the Fixed Charge Coverage Ratio to be less than 1.0 to 1.0. Once such covenant is in effect, compliance

with the covenant will be discontinued on the first day immediately succeeding the last day of the Fiscal Quarter which includes the 60th consecutive day on which the Borrowers' ABL Availability remains in excess of 10% of the ABL Revolving Commitment, so long as (i) no Default shall have occurred and be continuing and (ii) such covenant has not been in effect and discontinued (A) more than once in the immediately preceding twelve (12) consecutive months or (B) more than three times during the term of this Agreement.

SECTION 6.14. Alta Group, Alta Holdings and Alta Enterprises as a Holding Company. Alta Enterprises shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the ABL Loan Documents and the Second Lien Documents and unsecured guaranties of its Subsidiaries floor plan financing with Volvo Commercial Finance LLC The Americas in respect of Volvo financing; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the ABL Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding 100% of the Equity Interest of each other Borrower (other than Alta Group and Alta Holdings); and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the ABL Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of any of its Subsidiaries; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons. Alta Holdings shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the ABL Loan Documents and the Second Lien Documents; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the ABL Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding the Equity Interest of Alta Enterprises; and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the ABL Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of Alta Enterprises other than to Alta Group; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons. Alta Group shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Loan Documents, the ABL Loan Documents and the Second Lien Documents; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens, subject to the Second Lien Intercreditor Agreement, in favor of the Administrative Agent, the ABL Administrative Agent and the Second Lien Representative; (c) engage in any business or activity or own any assets other than (i) holding the Equity Interest of Alta Holdings and Alta Enterprises; and (ii) performing its obligations and activities incidental thereto under the Loan Documents, the ABL Loan Documents and the Second Lien Documents; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Equity Interests of Alta Enterprises or Alta Holdings; or (f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, and such failure shall continue unremedied for a period of ten (10) days;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of ten (10) days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01, 5.02, 5.03, 5.05, 5.08, 5.09, 5.10 or 5.11 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of fifteen (15) days after the earlier of (i) the Borrowers obtaining actual knowledge of such defaults and (ii) notice thereof from the Administrative Agent to the Borrowers (which notice will be given at the request of any Lender);

(f) any Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and all applicable grace periods thereunder shall have expired;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or its debts, or of a substantial part of its assets, under any Federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition

shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$2,500,000 shall be rendered against any Loan Party or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party to enforce any such judgment;

(l) (i) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of any Loan Party in an aggregate amount exceeding \$2,500,000 for all periods or (ii) the wind up or termination (in whole or in part) of any Canadian Defined Benefit Pension Plan or the appointment by the appropriate Governmental Authority of a trustee or administrator for any Canadian Defined Benefit Pension Plan, and all such events under this clause (ii) could reasonably be expected to result in liability of any Loan Party in an aggregate amount exceeding \$2,500,000 for all periods;

(m) a Change in Control shall occur;

(n) any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document, or any Loan Party shall fail to comply with any of the terms or provisions of any Collateral Document if the failure continues beyond any period of grace provided for in the applicable Collateral Document, or any Collateral Document granting a Lien shall for any reason fail to create a valid and perfected first priority security interest in any material Collateral purported to be covered thereby or subordination to be created thereunder, except as permitted by the terms of this Agreement or any Collateral Document, and in each case except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates representing securities pledged under the Collateral Documents and except to the extent that such loss is covered by a lender's title insurance policy and the related insurer promptly after such loss shall have acknowledged in writing that such loss is covered by such title insurance policy;

(o) any material provision of any other Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or

inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

(p) the cancellation or termination of any franchise agreement of any Borrower with Hyster-Yale Group, Inc. or Volvo Construction Equipment, NA (collectively, the "Material OEMs"), unless such Borrower has entered into replacement franchise agreements within 90 days of such cancellation or termination (i) with another OEM of comparable business value to the Material OEMs, and (ii) upon similar terms and conditions to the agreements cancelled or terminated with the Material OEMs, including volume, exclusivity and other requirements, each of which shall be acceptable in form and substance to the Administrative Agent in its Permitted Discretion; or

(q) (i) an Event of Default (as defined in the ABL Credit Agreement on the Effective Date, subject to any Subsequent Definition thereof) shall occur and be continuing under the ABL Credit Agreement, (ii) the ABL Credit Agreement is terminated, (iii) for any reason the ABL Credit Agreement ceases to be in full force and effect, or ceases to be binding on the Borrowers, (iv) for any reason, JPMCB is no longer a Lender under the ABL Credit Agreement, or (v) for any reason, JPMCB is not the ABL Administrative Agent; or

(r) any Subordination Agreement or Intercreditor Agreement shall fail to remain in full force or effect, or any event of default shall have occurred under any Subordination Agreement or Intercreditor Agreement, or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any provision of any Subordination Agreement or Intercreditor Agreement;

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or

(i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower Representative, take any or all of the following actions, at the same or different times: (i) terminate the Commitments (including the Swingline Commitment), and thereupon the Commitments shall terminate immediately,

(ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and (iii) exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC or PPSA. In case of any event with respect to the Borrowers described in clause (h) or

(i) of this Article, the Commitments (including the Swingline Commitment) shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and the Administrative Agent may exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC or PPSA.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action.

(a) Each Lender, on behalf of itself and any of its Affiliates that are Secured Parties hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's behalf. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any other Loan Party, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the

Administrative Agent are commercial in nature and not to invest in the general performance of operations of the Borrowers. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, any other Secured Party or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of Canada or any other country, or is required or deemed to hold any Collateral “on trust” pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, any Co-Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective

of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders, and, except solely to the extent of the Borrowers' rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrowers or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or

(ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a “notice under Section 5.02” in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower Representative, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a “notice of Default” or a “notice of an Event of Default”) is given to the Administrative Agent by the Borrowers or a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications.

(a) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic system chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a

per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and each Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(a) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(b) Each of the Lenders and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(c) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment and Loans (including Swingline Loans), the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms “Lenders”, “Required Lenders” and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Loan Party, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 8.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days’ prior written notice thereof to the Lenders and the Borrower Representative, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent’s giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower Representative (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent’s resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower Representative, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent

is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.06. Acknowledgements of Lenders.

(a) Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law) (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent, or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent, or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and

Assumption or any other Loan Document pursuant to which it shall have become a Lender hereunder.

(c) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

(d)(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(d) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees

that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(d) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC or PPSA, as applicable. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the obligations under which constitute Secured Obligations and no Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Banking Services or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate or release any Lien on any property granted to or held by the

Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(d). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such

documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(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 Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary

with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(b) The Administrative Agent, and each Arranger, Syndication Agent and Co-Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.10. Flood Laws. JPMCB has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and related legislation (the "Flood Laws"). JPMCB, as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each Lender in the syndicate) documents that it receives in connection with the Flood Laws. However, JPMCB reminds each Lender and Participant in the facility that, pursuant to the Flood Laws, each federally regulated Lender (whether acting as a Lender or Participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

- (i) if to the Borrowers, to it at 13211 Merriman Rd, Livonia, Michigan 48150-1826, Attention: President (Facsimile No. 248-449-6701).
- (ii) if to the Administrative Agent or Swingline Lender: JPMorgan Chase Bank, N.A.
131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing Email:
jpm.agency.cri@jpmorgan.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

(iii) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received,
(B) sent by facsimile shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or
(C) delivered through Electronic Systems or Approved Electronic Platforms, as applicable, to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Borrower Representative, any Loan Party and the Lenders hereunder may be delivered or furnished by using Electronic Systems or Approved Electronic Platforms, as applicable, or pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance certificates delivered pursuant to Section 5.01 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower Representative (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by using Electronic Systems or Approved Electronic Platforms, as applicable, pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision

of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Administrative Agent, any Lender may have had notice or knowledge of such Event of Default at the time.

(b) Subject to Section 2.13(c) and (d) and Section 9.02(c) below, neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or by the Administrative Agent on behalf of the Required Lenders with the consent of the Required Lenders) or, (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent (with the consent of the Required Lenders) and the Loan Party or Loan Parties that are parties thereto; provided that no such agreement shall

(i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce or forgive the principal amount of any Loan or reduce the rate of interest thereon, or reduce or forgive any interest or fees or other amounts payable hereunder, without the written consent of each Lender directly affected thereby (other than as specified in Section 2.12(c)), (iii) postpone any scheduled date of payment of the principal amount of any Loan (other than any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 2.10, in each case which shall only require the approval of the Required Lenders) or any date for the payment of any interest, fees or other Obligations payable hereunder, or otherwise reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.17(b) or (c) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender other than as permitted hereunder (provided that it being understood and agreed that (x) any increase in the total Commitments and related modifications approved by each Lender increasing any of its Commitments and by the Required Lenders shall not be deemed to alter the manner in which payments are shared or alter any other pro rata sharing of payments and (y) any "amend-and-extend" transaction that extends any applicable maturity or termination date only for those Lenders that agree to such an extension (which extension may include increased pricing and fees for such extending Lenders, and which extension shall not apply to those Lenders that do not approve such extension) shall not be deemed to alter the manner in which payments are shared or alter any other pro rata sharing of payments), (v) change any of the provisions of this Section or the definition of "Required Lenders", or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, (vi) release all or substantially all of the Guarantors from their obligation under the Loan Party Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender, or (vii) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral or subordinate the Lien of the Administrative Agent on all or substantially all of the Collateral, in each case without the written consent of each Lender (other than a Defaulting Lender); provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Swingline Lender hereunder without the prior written consent of the Administrative Agent or the Swingline Lender, as the case may be (it being understood that any amendment to Section 2.20 shall require the consent of the Administrative Agent and the Swingline Lender). The Administrative Agent may also amend the Commitment Schedule to reflect assignments and other transactions entered into pursuant to Section 9.04 or Section 2.08. Notwithstanding the above, the Administrative Agent may (and each of the Lenders and each Secured Party by

accepting the benefits of the Collateral hereby authorizes the Administrative Agent to) enter into the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement and the Collateral Documents (including any additional Collateral Documents at any time) and any intercreditors with floor plan lenders and any amendments or other modifications thereof as determined by Administrative Agent, in each case that are not contrary to the terms of this Agreement.

(c) The Lenders hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent hereby agrees with the Borrowers that it shall (so long as no Event of Default has occurred and is continuing), release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full (other than payment and satisfaction of Unliquidated Obligations), (ii) constituting property being sold or disposed of if the Borrowers certify to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to any Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Any 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 Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral and the Administrative Agent shall not be required to execute any such release on terms which, in the Administrative Agent's reasonable opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty.

(d) Notwithstanding Section 9.02(b), (i) this Agreement and any other Loan Document may be amended with the written consent of the Required Lenders, Lenders providing one or more additional credit facilities, the Administrative Agent and the Borrowers (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and other extensions of credit hereunder and the accrued interest and fees in respect thereof, (y) to reasonably and appropriately include the Lenders holding such credit facilities in any determination of the Required Lenders and (z) to make such other technical amendments as are reasonably deemed appropriate by the Administrative Agent and the Borrowers in connection with the foregoing, (ii) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of one Class of Lenders (but not of any other Class of Lenders) may be effected by an agreement or agreements in writing entered into by the Administrative Agent, the Borrowers and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time and (iii) any waiver, amendment or modification of any commitment letter or fee letter may be effected by an agreement or agreements in writing entered into only by the parties thereto.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a "Non-Consenting Lender"), then the Borrowers may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which will provide such consent and which is reasonably satisfactory to the Borrowers, the

Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrowers shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrowers hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.14 and 2.16, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.15 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower Representative, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

(f) Notwithstanding anything to the contrary in this Section, if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrowers shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

(g) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the Administrative Agent may, at any time and from time to time, without the input or consent of any Lender or any Loan Party, prepare any amendment to this Agreement or any other Loan Documents as may be necessary, appropriate or desirable in the opinion of the Administrative Agent in order to memorialize any deemed amendments effectuated by Section 5.11(b).

SECTION 9.03. Expenses; Limitation of Liability; Indemnity; Etc.

(a) The Borrowers shall jointly and severally pay (i) all reasonable out of pocket expenses incurred by each of the Administrative Agent and its Affiliates, including the reasonable fees, and documented disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks or Approved Electronica Platform) of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated, and including without limitation costs and expenses incurred in connection with appraisals (provided that the Borrowers shall be liable for the cost of such appraisals only if such appraisals are required by applicable law or regulation or required by the Administrative Agent after the occurrence and during the continuance of an Event of Default or otherwise required hereunder or any other Loan

Document), insurance reviews, field examinations (internal and external fees and charges, provided that, if no Event of Default has occurred and is continuing, the Borrowers shall not be liable for the costs and expenses of more than three floor plan field examinations in any Fiscal Year or more than one such collateral field examination in any Fiscal Year), appraisals (provided that, if no Event of Default has occurred and is continuing, the Borrowers shall not be liable for the cost of more than two equipment and inventory appraisals in any Fiscal Year or more than such real property appraisals determined to be legally necessary by the Administrative Agent), filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens; sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and costs and expenses of preserving and protecting the Collateral), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, or any Lender, including the fees, and documented disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Limitation of Liability. To the extent permitted by applicable law (i) neither any Borrower nor any other Loan Party shall assert, and each Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Syndication Agent, any Co-Documentation Agent and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve any Borrower or any other Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Loan Parties, jointly and severally, shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Co-Documentation Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Loan or the use of the proceeds therefrom, (v) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (vi) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by such Loan Party for Taxes pursuant to Section 2.16, or (vii) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding

is brought by any Loan Party or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by any Loan Party under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent, the Swingline Lender and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") (to the extent not reimbursed by the Loan Parties and without limiting the obligation of any Loan Party to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the Payment in Full of the Secured Obligations.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that

(i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the

Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower Representative; provided that, the Borrower Representative shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five

(5) Business Days after having received notice thereof; provided further that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent and the Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than

\$1,000,000, unless each of the Borrower Representative and the Administrative Agent otherwise consent; provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement unless otherwise agreed to by the Administrative Agent;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their affiliates, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal, state and provincial securities laws; and

(E) the assignee may not be a Loan Party or any Affiliate of a Loan Party.

For the purposes of this Section 9.04(b), the terms “Approved Fund” and “Ineligible Institution” have the following meanings:

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

“Ineligible Institution” means a (a) natural person, (b) a Defaulting Lender, (c) company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, with respect to clause (c), such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (i) has not been established for the primary purpose of acquiring any Loans or Commitments, (ii) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (iii) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business, or (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee’s completed Administrative

Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.06(b), 2.17(c) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrowers, the Administrative Agent or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and/or obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Sections 2.16(f) and (g) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.16(g) will be delivered to the Borrower Representative and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.17 and 2.18 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.14 or 2.18 with respect to any participation than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.18(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that

such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Signature.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy,

emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or each Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, 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, and other obligations at any time owing, by such Lender or

any such Affiliate, to or for the credit or the account of any Loan Party against any and all of the Secured Obligations held by such Lender or their respective Affiliates, irrespective of whether or not such Lender or their respective Affiliates shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender or such Affiliate shall notify the Borrower Representative and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or New York state court sitting in New York, New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Documents, the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(d) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the

parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Loan Party and its obligations, (g) with the prior consent of the Borrowers or (h) to the extent such Information becomes (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrowers. For the purposes of this Section, "Information" means all information received from any Borrower or any Person on any Borrower's behalf with respect to any Loan Party or any of its or their business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Borrower or such Person and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrowers or such Person after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information; provided, further, that information pertaining to this Agreement routinely

provided by arrangers to data service providers, including league table providers, that serve the lending industry shall be excluded from this definition of "Information".

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrowers in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate or result in any Lender receiving interest at a criminal rate (as such term is construed under the Criminal Code (Canada)) (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16. Disclosure. Each Borrower and Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

SECTION 9.17. Dealer Access System. The Borrower Representative has requested access to the Administrative Agent's internet web based "Dealer Access System" to permit borrower to access certain account information relating to the Loan and to facilitate the making of any payments on the Loan by authorizing the Administrative Agent to debit any one or more of the Borrower Representative's deposit accounts with the Administrative Agent or with such other financial institutions as indicated by the Borrower Representative. In consideration for the Administrative Agent's granting to access to the Administrative Agent's Dealer Access System to view loan account information and make Loan payments, the Borrower Representative acknowledges its responsibility for the security of its passwords and other information necessary for access to the Administrative Agent's Dealer Access System and fully, finally, and forever releases and discharges the Administrative Agent and its successors, assigns, directors, officers, employees, agents, and representatives from any and all causes of action, claims, debts, demands, and liabilities, of whatever kind or nature, in law or equity, the Borrower Representative may now or hereafter have, in any way relating to the Borrower Representative's access to, or use of, or the Administrative Agent's suspension or termination of certain systems features of the Administrative Agent's Dealer Access System.

SECTION 9.18. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC, the PPSA or any other applicable law can be perfected only by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.19. Amendment and Restatement.

(a) On the Effective Date the Existing Credit Agreement shall be amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that

(i) this Agreement, any promissory notes delivered pursuant hereto and the other Loan Documents executed and delivered in connection herewith do not constitute a novation or termination of the "Obligations" or "Secured Obligations" (as such terms are defined in the Existing Credit Agreement) (the "Existing Obligations") under the Existing Credit Agreement or any of the "Loan Documents" (as defined in the Existing Credit Agreement) as in effect prior to the Effective Date and the Obligations hereunder are issued in exchange and replacement for such Existing Obligations and (ii) such Existing Obligations are in all respects continuing and shall collectively constitute Obligations or ABL Obligations, as applicable, under this Agreement with only the terms thereof being modified as provided in this Agreement. Notwithstanding anything herein to the contrary, in no event shall the Liens securing the Existing Credit Agreement or the obligations thereunder be deemed affected hereby, it being the intent and agreement of the Loan Parties that, except as otherwise provided in the Loan Documents, the Liens on the collateral granted to secure the obligations of the existing loan parties in connection with the Existing Credit Agreement and the other "Loan Documents" (as defined in the Existing Credit Agreement), shall not be extinguished and shall remain valid, binding and enforceable securing the obligations under the Existing Credit Agreement as amended and restated hereby, and each other Loan Document and agreement evidencing all of any part of any Secured Obligations.

(b) Notwithstanding the modifications effected by this Agreement of the representations, warranties and covenants of the Borrowers contained in the Existing Credit Agreement, the Borrowers acknowledge and agree that any causes of action or other rights created in favor of the Administrative Agent or any Lender or its successors arising out of the representations and warranties of the Borrowers contained in or delivered in connection with the Existing Credit Agreement shall survive the execution, delivery and effectiveness of this Agreement.

(c) All indemnification obligations of the Borrowers arising under the Existing Credit Agreement (including any arising from a breach of the representations thereunder) shall survive this amendment and restatement of the Existing Credit Agreement.

(d) By its execution hereof, each Lender hereby (i) consents to the amendments and amendments and restatements to be executed in connection herewith with respect to any of the Collateral Documents delivered in connection with the Existing Credit Agreement and any additional Collateral Documents to be executed in connection herewith, all as in form and substance approved by the Administrative Agent, and (ii) authorizes and directs the Administrative Agent to enter into such amendments and amendments and restatements.

(e) For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrowers and the Administrative Agent shall treat (and the

Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(f) All parties hereto acknowledge and agree if the Effective Date does not occur at or prior to 4:00 p.m., New York time, on April 1, 2021, the Existing Credit Agreement shall continue in full force and effect without modification hereunder.

SECTION 9.20. Marketing Consent. The Borrowers hereby authorize JPMCB and its affiliates (collectively, the “JPMCB Parties”), at their respective sole expense, but without any prior approval by any Borrower, to include the Borrowers’ name and logo in advertising slicks posted on its internet site, in pitchbooks or sent in mailings to prospective customers and to give such other publicity to this Agreement as each may from time to time determine in its sole discretion. Notwithstanding the foregoing, the JPMCB Parties shall not publish the Borrowers’ name in a newspaper or magazine without obtaining the Borrowers’ prior written approval. The foregoing authorization shall remain in effect unless the Borrower Representative notifies JPMCB in writing that such authorization is revoked.

SECTION 9.21. Acknowledgement 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 Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.22. No Fiduciary Duty, etc. Each Borrower acknowledges and agrees, and acknowledges its subsidiaries’ understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm’s length contractual counterparty to the Borrowers with respect to the Loan Documents and the transaction contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, any Borrower or any other person. Each Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, each Borrower acknowledges and agrees that no Credit Party is advising any Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrowers shall consult with their own advisors concerning such matters and shall be responsible for making its own independent

investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to any Borrower with respect thereto.

Each Borrower further acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party, together with its affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which the Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, each Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrowers may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from any Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrowers in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to any Borrower, confidential information obtained from other companies.

SECTION 9.23. Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a

state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.24. Joint and Several. Each Borrower hereby unconditionally and irrevocably agrees it is jointly and severally liable to the Administrative Agent and the Lenders for the Secured Obligations. In furtherance thereof, each Borrower agrees that wherever in this Agreement it is provided that a Borrower is liable for a payment, such obligation is the joint and several obligation of each Borrower. Each Borrower acknowledges and agrees that its joint and several liability under this Agreement and the Loan Documents is absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Administrative Agent, any Lender or any other Person. Each Borrower's liability for the Secured Obligations shall not in any manner be impaired or affected by who receives or uses the proceeds of the credit extended hereunder or for what purposes such proceeds are used, and each Borrower waives notice of borrowing requests issued by, and loans or other extensions of credit made to, other Borrowers. Each Borrower hereby agrees not to exercise or enforce any right of exoneration, contribution, reimbursement, recourse or subrogation available to such Borrower against any party liable for payment under this Agreement and the Loan Documents unless and until the Administrative Agent and each Lender has been paid in full and all of the Secured Obligations are satisfied and discharged following termination or expiration of all commitments of the Lenders to extend credit to the Borrowers. Each Borrower's joint and several liability hereunder with respect to the Secured Obligations shall, to the fullest extent permitted by applicable law, be the unconditional liability of such Borrower irrespective of (i) the validity, enforceability, avoidance or subordination of any of the Secured Obligations or of any other document evidencing all or any part of the Secured Obligations, (ii) the absence of any attempt to collect any of the Secured Obligations from any other Loan Party or any Collateral or other security therefor, or the absence of any other action to enforce the same, (iii) the amendment, modification, waiver, consent, extension, forbearance or granting of any indulgence by the Administrative Agent or any Lender with respect to any provision of any instrument executed by any other Loan Party evidencing or securing the payment of any of the Secured Obligations, or any other agreement now or hereafter executed by any other Loan Party and delivered to the Administrative Agent, (iv) the failure by the Administrative Agent or any Lender to take any steps to perfect or maintain the perfected status of its Lien upon, or to preserve its rights to, any of the Collateral or other security for the payment or performance of any of the Secured Obligations or the Administrative Agent's release of any Collateral or of its Liens upon any Collateral, (v) the release or compromise, in whole or in part, of the liability of any other Loan Party for the payment of any of the Secured Obligations, (vi) any increase in the amount of the Secured Obligations beyond any limits imposed herein or in the amount of any interest, fees or other charges payable in connection therewith, in each case, if consented to by any other Borrower, or any decrease in the same, or (vii) any other circumstance that might constitute a legal or equitable discharge or defense of any Loan Party. After the occurrence and during the continuance of any Event of Default, the Administrative Agent may proceed directly and at once, without notice to any Borrower, against any or all of Loan Parties to collect and recover all or any part of the Secured Obligations, without first proceeding against any other Loan Party or against any Collateral or other security for the payment or performance of any of the Secured Obligations, and each Borrower waives any provision that might otherwise require the Administrative Agent or the Lenders under applicable law to pursue or exhaust its remedies against any Collateral or other Loan Party before pursuing such Borrower or its property. Each Borrower consents and agrees that neither the Administrative Agent nor any Lender shall be under no obligation to marshal any assets in favor of any Loan Party or against or in payment of any or all of the Secured Obligations.

SECTION 9.25. Canadian Anti-Money Laundering Legislation. Each Borrower acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti money laundering, anti-terrorist financing, government sanction and "know your client" laws, whether within Canada or elsewhere (collectively, including any guidelines or orders

thereunder, “Canadian AML Legislation”), the Lenders may be required to obtain, verify and record information regarding each Borrower, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control thereof and the transactions contemplated hereby. The Borrowers shall promptly provide, and shall cause their respective Subsidiaries to promptly provide, all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender, in order to comply with any applicable Canadian AML Legislation, whether now or hereafter in existence.

[Signature Pages Follow]

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

ALTA EQUIPMENT GROUP INC.

By: Name: Anthony Colucci
Title: Chief Financial Officer

**ALTA EQUIPMENT HOLDINGS, INC.
YALE INDUSTRIAL TRUCKS INC./CAMIONS
INDUSTRIELS YALE INC. (1000273185) (formerly known as 1000220888
ONTARIO INC.)**

By: Name: Anthony Colucci
Title: Authorized Representative of each of the above, on behalf
of each of the above

**ALTA EQUIPMENT CANADA HOLDINGS, INC.
(formerly known as ALTA ACQUISITION COMPANY, INC.)
GINOP SALES, INC.**

By: Name: Anthony Colucci
Title: Director of each of the above, on behalf of each of the above

**ALTA ENTERPRISES, LLC
ALTA CONSTRUCTION EQUIPMENT ILLINOIS, LLC ALTA INDUSTRIAL
EQUIPMENT MICHIGAN, LLC ALTA HEAVY EQUIPMENT SERVICES,
LLC
ALTA INDUSTRIAL EQUIPMENT COMPANY, L.L.C. ALTA
CONSTRUCTION EQUIPMENT, L.L.C. NITCO, LLC
ALTA CONSTRUCTION EQUIPMENT FLORIDA, LLC ALTA INDUSTRIAL
EQUIPMENT NEW YORK, LLC, PEAKLOGIX, LLC
ALTA CONSTRUCTION EQUIPMENT NEW YORK, LLC ALTA
CONSTRUCTION EQUIPMENT OHIO, LLC ALTA MATERIAL HANDLING
NEW YORK STATE, LLC
ALTA MINE SERVICES, LLC ALTA KUBOTA
MICHIGAN, LLC**

**ALTA CONSTRUCTION EQUIPMENT NEW ENGLAND, LLC
ALTA ELECTRIC VEHICLES HOLDING, LLC (formerly known as ALTA
ELECTRIC VEHICLES, LLC)
ALTA ELECTRIC VEHICLES, LLC (formerly known as ALTA ELECTRIC
VEHICLES NORTH EAST, LLC) ALTA ELECTRIC VEHICLES SOUTH
WEST, LLC ECOVERSE, LLC
ALTA EQUIPMENT DISTRIBUTION, LLC**

By: Name: Anthony Colucci
Title: Manager of each of the above, on behalf of each of the above

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent

By: Name: Frederick B. Varhula
Title: Authorized Officer

[Other Lenders]

By: Name: Title:



UPTIME MATTERS

**Code of Conduct Policy Effective
7/1/2019**

Our Guiding Principles

Invest in the Best

We will invest in industry-leading talent, a rewarding team member experience, and state-of-the-art facilities.

Mutual Respect

We will promote an environment of mutual respect for all individuals, including our customers, our suppliers, and most importantly, our fellow team members.

One Team

We are one team. We will empower and encourage each other to interact openly and honestly, make decisions, and work together to correct mistakes. We will hold ourselves accountable.

Passion For Excellence

We share a passion for excellence and will provide products and services of the highest quality.

Customers For Life

We will serve the needs of our customers at a level that fosters Customers for Life, who enthusiastically recommend us to others.

Team Member Expectations

At Alta Equipment Company, we have a **Passion for Excellence** and are committed to providing an environment that promotes professionalism and encourages each team member's professional development and achievement. We take this commitment seriously as we create **One Team** who will empower and encourage each other to interact openly and honestly, make good business decisions, and work together to achieve extraordinary results. We will hold ourselves accountable. **Mutual Respect** is critical as we promote a purposeful work environment that supports the Alta team, our customers, and our suppliers. Communication, consistency, fairness, and respect are essential to good relationships between team members, their managers, and Alta. This approach creates a professional and productive work environment for every team member. The standards and policies outlined here support our Guiding Principles that will help us all meet these responsibilities.

In the event you witness or are the recipient of inappropriate conduct and/or behavior, Alta has a hotline where you can place an anonymous report in confidence, which is hosted by a third party hotline provider, EthicsPoint. You are encouraged to submit reports relating to violations stated in our Code of Conduct or any other policies, as well as asking for guidance related to policies and procedures and providing positive suggestions and stories. To make a claim, you can call 1-844-989-1479 or you can go online and submit the claim through the link on Alta's homepage.

Business Conduct and Ethics

Your actions must always reflect the highest possible standards of business conduct and ethics. You are expected to use good judgment, integrity, and common sense in making work-related decisions and to be accountable for your actions. This includes avoiding obscene, threatening, harassing, discriminatory or abusive conduct that could be disparaging to other team members, suppliers or customers and that is likely to damage Alta's business or reputation.

The way you handle interactions, in person, in writing, or electronically with your fellow team members is important to your success and to the ultimate success of Alta. Exhibiting unprofessional and inappropriate workplace behavior violates Alta's policies. Unprofessional and inappropriate behavior includes, but is not limited to:

- Theft or inappropriate removal or possession of property
- Falsification of time-keeping record, i.e. punching someone else's time card, or having

- someone else punch your time card
- Working under the influence of alcohol or controlled substances
- Possession, distribution, sale, transfer, or use of alcohol or controlled substances in the workplace, while on duty, or while operating employer-owned vehicles or equipment, or on Alta property
- Fighting, bullying, or threatening violence in the workplace
- Willful destruction of employer-owned or customer-owned property, or negligence that leads to damage of property
- Willful violation of safety or health rules
- Sexual, racial, or other unlawful or unwelcome discriminatory or harassing behavior
- Possession of dangerous or unauthorized materials, such as weapons, explosives, or firearms in the workplace
- Unauthorized use of phones, mail system, computers, service vans, or other employer-owned equipment
- Unauthorized disclosure of business “secrets” or confidential information
- Having any other gainful employment during normal work hours, or performing unauthorized service work for an Alta customer outside of normal work hours

Diversity and Inclusion

Alta believes that supporting diversity and inclusion is not only necessary, but imperative to our business success. This belief is woven into our Guiding Principles which is focused on Mutual Respect, One Team, Customers for Life, Invest in the Best and Passion for Excellence. With our Guiding Principles as our guide we feel that Alta has a strong foundation for current employees, as well as future employees, to fully embrace what it means to have a diverse and inclusive culture.

Equal Employment Opportunity

Alta is an equal opportunity employer and Equal Employment Opportunity refers to the government regulations requiring that all people, regardless of actual or perceived race, color, gender, national origin, religion, age, sexual orientation, gender identity, gender expression, genetic information, individuals with disabilities, pregnancy, marital status, status as a protected veteran, height, weight, arrest record or any other status protected by federal, state, or local law, have equal opportunities for hire, promotion, and with regard to all terms and conditions of employment.

Conflict of Interest

To avoid activities that might conflict or potentially conflict with the best interest of Alta, team members who are in a position to influence a decision that may result in personal gain for that team member or relative of that team member must hold themselves to the highest ethical and professional standards. (For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the team member is similar to that of a person who is related by blood or marriage.)

Alta considers the following to be examples of conflict of interest, but it is not meant to exclude any other examples:

- Alta team members must not acquire or maintain any outside financial interest in any other organization if such interest might conflict with the best interest of Alta.
- Team members cannot serve as an employee, representative or consultant of any organization where such a position could influence a business decision which impacts Alta.
- Alta team members should not accept any personal gift or favor worth greater than fifty dollars (\$50) from any organization that has a business relationship with Alta unless approved by your manager.

It is imperative that team members disclose to their direct supervisor the existence of an actual or potential conflict of interest so that safeguards can be established to protect all parties.

Personal Relationships at Work

As stated previously, in order to avoid actual or perceived favoritism, conflict of interest or other potential financial or business/security risks, we caution against potentially problematic business relationships between team members who are either related or are in a personal relationship.

For this reason, we discourage, and in most cases will not allow, family members, close relatives or team members in a personal relationship to conduct the following business activities:

- Manage or direct work for each other
- Make employment decisions for each other
- Conduct work audits or financial transactions for each other

Should this situation arise, Alta will take every opportunity to rectify the situation in the most positive manner possible. However, if the situation does not allow for solutions within the company, we may need to consider options that include the transfer or termination of employment with Alta for one of the team members involved.

Additionally, any personal relationships that may develop while working at Alta are to be kept professional in the workplace and not negatively impact work productivity. Any issues of this kind within the workplace may result in discipline up to and including termination.

Anti-bribery and Corruption

It is Alta's policy to conduct all of its business in an honest and ethical manner. Alta takes a zero-tolerance approach to illegal bribery and/or corruption and is committed to acting professionally, fairly and with integrity in all of its business dealings and relationships. It is the goal of Alta to avoid acts which might reflect adversely upon the integrity and reputation of the Company.

Alta is committed to upholding all laws relevant to countering bribery and corruption in each market in which it operates. Alta, its team members and associated persons will be bound by the most stringent requirements of these laws in respect of its conduct in all markets they operate. Individuals found guilty of illegal corrupt activity (including bribes, kickbacks, extortion, etc) may be terminated from employment and further, may face fines, arrest or even imprisonment. (This policy does not prohibit normal and appropriate gifts and hospitality given and/or received, within Alta's Gift and Hospitality policy, to or from third parties.)

Alta is committed to ensuring that team members and associated persons can speak up with confidence if they have any concerns or need to ask for help. If you suspect or observe anything that you think might be in violation of this policy, you have the obligation to report it. Alta will not tolerate retaliation in any form against anyone for raising concerns or reporting what they genuinely believe to be improper, unethical or inappropriate behavior.

Providing Information during Investigations

To uphold our standards of workplace conduct, sometimes it may be necessary for Alta to initiate an investigation or a fact-finding process. In these cases, it's very important that we learn all the relevant information from those who are aware of the situation. If you're asked to be part of such a process, you're expected to cooperate fully and honestly and to not interfere with the integrity of the process.

Harassment

All team members, customers, vendors, suppliers and business associates must be treated with dignity and respect. Alta Equipment Company prohibits sexual harassment and all other types of harassment of any of our team members, temporary team members, interns, applicants for employment, vendors, suppliers, or customers based on an

individual's race, color, gender, national origin, religion, age, sexual orientation, gender identity, gender expression,

genetic information, physical or mental disability, pregnancy, height, weight, marital status, status as a protected veteran, or any other status protected by federal, state, or local law. Prohibited conduct includes but is not limited to conduct on company property, in company vehicles, on company communication systems, during company-sponsored events, with customers and/or suppliers, and in connection with company business. Any such harassment is against

Alta's policy, may violate the law, and will not be tolerated in our workplace, at work-related events, or while using electronic communication systems. Alta expects cooperation from all of our team members — including coworkers, managers, and supervisors— to prevent harassment in the workplace.

Alta strongly encourages individuals who believe that they are being harassed to firmly and promptly tell the person that the behavior is offensive and that it must stop immediately.

It's your responsibility as a team member to report harassing behavior to your manager, another manager, and/or HR, whether it's directed at you or it's something that you've seen or heard directed at someone else.

You're protected from retaliation for reporting or providing information, in good faith, about an incident of alleged harassment or exercising other rights protected by law. Any manager or supervisor who learns of or observes harassing behavior, even if it's in another department, branch or Alta company, or any manager or supervisor who receives a complaint about this kind of behavior must report the behavior or complaint to your HR team in a timely manner.

Sexual Harassment

"Sexual harassment" is defined by law as unwanted sexual advances, requests for sexual favors, or visual, verbal, or physical conduct of a sexual nature when:

- Submission to this conduct is made either explicitly or implicitly a term or condition of an individual's employment
- Submission to or rejection of this conduct is used as the basis for employment decisions that affect the individual
- The conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive work environment

Sexual harassment also may be in the form of nonsexual, offensive conduct that is directed at a team member because of his or her gender. For example, conduct that is directed toward a team member because of their gender which is sufficiently severe or pervasive to create an unprofessional and/or hostile working environment. Sexual harassment is not limited to conduct motivated by sexual attraction and may occur between members of the opposite sex or members of the same sex.

Our policy may be violated even if the person did not intend to give offense or believed that his or her conduct was welcome. Examples of prohibited sexual harassment include but are not limited to conduct such as:

- **Written harassment.** Sexually suggestive or obscene letters, faxes, e-messages, texts, notes, social network postings, or invitations.
- **Verbal harassment.** Sexual comments, advances, or propositions (including repeated requests for dates after being informed that the interest is unwelcome); derogatory comments, slurs, whistles, jokes and comments about an individual's body or appearance, including comments made on voicemail or another electronic device and.
- **Physical harassment.** Assault, stalking behaviors, sexually suggestive touching or body contact, and impeding or blocking movement.
- **Visual harassment.** Sexual gestures, leering, inappropriate display of sexually explicit objects, pictures, videos etc.

Other Forms of Harassment

In addition to sexual harassment, other forms of harassment may also occur when unwelcome conduct:

- Unreasonably interferes with an individual's work performance

- Creates an intimidating, hostile, or offensive work environment

Prohibited harassment may take the form of written, verbal, physical, or visual harassment and may include but is not limited to bullying, epithets, slurs, derogatory comments, insults or jokes, intimidation, negative stereotyping, threats, assault or written or graphic material that denigrates or shows hostility or aversion toward an individual or group because of the characteristics identified in our policy. Alta's policy may be violated even if the person did not intend to give offense or believed that his or her conduct was welcome.

IMPORTANT: *Violating the anti-harassment policy, including failure to report, is grounds for corrective action, which may include termination.*

Reporting Harassment

Alta takes the reporting of any alleged harassment very seriously. If you believe that you have been harassed or if you are aware of the harassment of others, including sexual harassment, you must report it in a timely manner to one of the following: your manager, another manager with whom you feel comfortable or Human Resources.

Once you report harassment by contacting one of the resources above, a representative of Alta will obtain all relevant information from you and in a timely manner, will undertake or direct an objective investigation of the harassment allegations, maintaining confidentiality to the extent possible. All team members are required to cooperate fully and honestly in any fact-finding process. Even if it would be your preference to "stay out of it," you can't choose to withhold information if you are asked to provide it.

Normally, you'll be contacted when the investigation is completed. Alta may take the corrective action that it determines is appropriate based on its findings. However, Alta will only share information regarding the investigation, including any corrective action taken, with those who have a legitimate business need to know. If you're not satisfied with the way a concern has been resolved in the workplace, you're encouraged to use Alta's dispute resolution procedure.

Non-Retaliation Policy

No team member may be retaliated against for providing information about suspected unethical or illegal activities or possible violations of any Alta policies, including but not limited to discrimination, harassment, the Code of Conduct, safety, and information security.

No team member may be retaliated against because that team member has in some manner opposed an employment practice that the team member believes, in good faith, violates federal or state laws, rules, or regulations.

No team member may be retaliated against because he or she filed a charge, truthfully testified, provided assistance, or participated in an investigation, proceeding, or hearing related to or arising from an allegedly unlawful employment practice or for asserting rights established by a federal or state law.

If you believe that you or someone else has been retaliated against, you must report it in a timely manner to one of the following: your manager, another manager with whom you feel comfortable, or your HR team. Alta Equipment Company will take measures to protect team members from retaliation.

IMPORTANT: *Engaging in retaliatory behavior is grounds for corrective action, which may include termination of your employment.*

Drugs & Alcohol

Alta is committed to maintaining a drug-free workplace. All team members are required to perform their job duties unimpaired by drugs, alcohol, or the improper use of legal substances. You are prohibited from working or reporting to work when impaired by alcohol, drugs or under the improper use of legal substances.

Any team member who displays behaviors of intoxication or drug use and/or is unfit to work because of alcohol or drug use will be sent home. (The company will arrange for a ride for the team member.) In addition, the team member may

be subject to drug testing and/or required participation in a substance abuse rehabilitation or treatment program, and/or corrective action up to and including termination of employment.

It is illegal for an applicant or team member to interfere with or attempt to interfere with a drug or alcohol screening test by using a device or substance, substituting bodily substance or adulterating a substance used in a drug or alcohol screening test.

Alta does not condone the use, solicitation, distribution, or misuse of legal or illegal drugs. Alta must comply with federal law. While a substance may be legal in a particular state, if it is an illegal substance under federal law, it may not be brought into any Alta workplace, this includes marijuana.

The sale, purchase, manufacture, distribution, possession, or use of any mind-altering or non-prescribed controlled substance, or the non-prescribed **use** of any mind-altering or controlled substance, on company premises or while conducting company business is prohibited and is cause for immediate termination of your employment. In addition, illegal substances found on company premises or in company vehicles may be turned over to outside legal authorities for further investigation.

Under the Drug-Free Workplace Act, a team member who performs work for a government contract or grant must notify Alta of any criminal conviction for drug-related activity occurring in the workplace. The report must be made within five days of the conviction.

Although the use of alcohol may be legal, you are prohibited from performing your job duties if you are impaired by the use of alcohol. Even if you're consuming alcohol at a company-sponsored event or conducting business with customers or other non-team members where alcohol use is sanctioned, you're responsible for complying with our policies on professional behavior, harassment, and violence-free workplace. You are also responsible for using a safe means of transportation if you've consumed alcohol in any of these circumstances.

You are expected to be on the job, ready to work, when scheduled. Inability to report to work as scheduled, including reasons of incarceration, may lead to disciplinary action, up to and including termination of employment, for violation of an attendance policy or job abandonment.

Violence-Free Workplace

One of our overriding concerns at Alta is that team members and customers are provided with a safe, professional work environment. Weapons of any kind are strictly prohibited in the workplace. Under no circumstances will we tolerate physical violence or threatening behavior in the workplace, on company premises, at work-related functions, when traveling on business, or working from home or another location. Threatening behavior directed at the workplace is also not tolerated. Alta reserves the right to determine if particular actions are considered physical violence or threatening behavior and you are expected to cooperate in any fact-finding process.

IMPORTANT: *Violating the policy regarding violence or weapons in the workplace is grounds for corrective action, which may include termination.*

Examples of behavior that may be considered violent, threatening, or intimidating to others include but are not limited to:

- Physical or Violent Verbal Threats
- Assault
- Physical aggression, whether it's demonstrated or threatened
- Fighting or other hostile action
- Profane or abusive language
- Aggressive horseplay or gestures
- Dangerous pranks/practical jokes
- Intimidation or bullying

- Any form of harassment

Firearms and Weapons

Possessing firearms and weapons on company premises, in company vehicles or at company-sponsored events is dangerous to team members and is strictly prohibited. Alta team members are not permitted to carry, either openly or in a concealed manner, any weapon or firearm while acting in any capacity for Alta. This policy applies even in states where the law may allow (subject to a private property owner's restrictions) persons to openly carry firearms or to carry concealed firearms. Alta recognizes state laws regarding firearms.

For purposes of this policy, a "weapon" means any item designed primarily for the purpose of inflicting bodily injury, which may include items that are legal to own. Again, you are not permitted to have these items at work or while you're conducting business on behalf of Alta. If you are unsure if an item may be considered a "weapon" for the purposes of this policy, consult with HR. Immediately report violent or threatening behavior and/or any situation that causes anxiety or fear. Call:

- A manager
- HR
- 911, if warranted

Gambling

We do not allow Alta team members to engage in gambling during work hours, on Alta premises or on Alta systems and company equipment. Examples of gambling include but aren't limited to:

- Online gambling activity
- Fundraising "lotteries" that require team members to purchase a ticket to participate

Exceptions to this policy are lotteries, raffles and games with suggested, but not required donations that are approved as part of an Alta-sponsored charitable or community fundraising event.

Visitors in the Workplace

Only authorized visitors are allowed in the workplace. All visitors should enter Alta at the main entrance in the reception area. Authorized visitors will receive directions or an escort to their destination. Team members are responsible for the conduct and safety of their visitors. If a team member observes an unauthorized individual on Alta's premises, they should direct the individual to the reception area or immediately notify their supervisor.

Emergency Preparedness

All Alta locations are required to have procedures in place in case of a fire or other emergency that requires evacuation or sheltering and to communicate the procedures to team members. See your branch manager for your specific location's emergency procedures. All team members are required to participate in company emergency drills.

Weather Conditions

Alta distinguishes between delaying start time and closing locations of the company. On most occasions when severe weather causes a disruption in employment operations, it requires only a delayed start time, not a location closure.

Delay in Start Time

On occasion it may be necessary to delay start times due to weather conditions or other unforeseen events. Team members should first assume that work begins at the regular start time for which they are scheduled. However, the decision to delay start times will be made at the earliest feasible time. Your manager will contact you by email, text and or phone if your start time has been delayed.

Location Closings

On rare occasions weather conditions or other unforeseen events are severe enough to require all operations of a branch to be closed. When this is the case, immediate supervisors will inform their team members when the branch will be closed.

Communications

Communication takes many forms, including verbal, written, digital, and photographic. We use communications to advance the Alta brand and share information about us with customers, team members, and communities in which we work. However, information that is misused or communicated inappropriately can cause harm, whether intentional or unintentional. Team members must act in ways that reflect the highest standards of business conduct and ethics that protect our company's reputation and confidential information. As **One Team**, it is very important that we communicate openly and honestly with our fellow team members and use good business sense in how we communicate so that we protect our information from those who may misuse company information for their own gain or illegal use.

Electronic Communications and Social Media

Electronic communications such as social media, email, texting, cell phones, and branded websites are important ways to communicate at Alta. Whether you are using internal Alta systems and devices or Alta's external social media resources, the information you create or circulate should reflect a high standard of professionalism.

Visiting and participating in Alta-sponsored internet sites is purely voluntary. Accessing these sites outside of work is voluntary and not a condition of your employment. You will not be paid for your time on such sites. Your posting of content on these sites does not necessarily mean that Alta agrees with the content, ensures its accuracy, or otherwise approves of it. Alta reserves the right to edit or remove content at any time.

| | |
|--------------------|--|
| Think | Before you post anything online or send electronic messages and content, use good judgment and follow Alta's Guiding Principles and the Code of Conduct to ensure that your actions always reflect the highest standards. Remember, what happens online, stays online – forever. |
| Respect | Chances are that those you connect with online are aware that you are an Alta team member, so you should maintain the same standard of professionalism you follow at work. Never send electronic messages through Alta's communication systems or in Alta's name that could reasonably be viewed as obscene, threatening, harassing, discriminatory, abusive, or that could be disparaging to customers. Such communication does not reflect Alta's Guiding Principles and the Code of Conduct and is inconsistent with our policies and standards. |
| Protect | Our customers and communities place their trust in you. Even though many online tools promise privacy, never assume that what you share electronically is private. Maintain the confidentiality of Alta's confidential information, including details of the development of systems, projects, processes, know-how, and technology. Do not post internal reports, procedures, or other business-related confidential communications. Do not share any forward-looking statements on our earnings. Remember: you are acting as an individual and not as a company spokesperson. Respect all trademarks, copyright, and other intellectual property rights of Alta and others. Use care not to say anything disparaging about our customers. Also, use caution when clicking links, as they may direct you to malicious sites or content. If you are uncertain or have any concerns, contact IT. |
| Identify | Should you see inappropriate content posted about Alta, we ask that you bring it to the attention of your manager or HR. |
| Participate | We have an official Alta presence on many sites along with individuals that handle Alta's public relations. If you have content that you would like to share, please contact HR and we can put you in contact with the appropriate people to potentially post the information. |

Work-related Communications

Use company-authorized internal sites such as Alta's intranet and e-mails to collaborate and to share business- appropriate content. To avoid disruption to Alta's internal communication systems and to oversee team members' focus on their job duties, you should:

- Not use internal sites and e-mails to send or forward mass e-mails or e-mails containing oversized attachments or audio/video segments to individuals without a business need to know. If you receive an unsolicited mass e-mail do not forward the message.
- Make sure that the information you share is secured appropriately and that access is restricted to team members who have a need to know the information.
- Remember the content shared through company-provided internal systems is solely for internal use by Alta and is not to be provided in any format to anyone outside of Alta. While you may use external sites, such as LinkedIn, you should not use them to support internal collaboration.
- Respect trademarks, copyright, and other intellectual property of Alta and others. If using third-party content such as articles, photos, videos, and graphics, you must have prior written permission from the copyright owner. Providing a link to the content is permissible and does not violate copyright law.

Only approved Alta spokespersons may contribute to public forums in the name of the company. Any team member who wishes to speak on the company's behalf in the media on any issue, needs prior approval from Alta's Marketing/Communications Director.

Business Communications via Personal Devices and Accounts

If you are issued a company device, such as a cell phone, computer, tablet etc, then you may not use your own personal device for business communications. This includes calling, texting, emailing, and direct or instant messaging with customers, vendors, or other business-related contacts through your personally owned accounts.

Alta's systems may be monitored at any time, so all content accessed by an Alta computer or system is not considered private. This guidance is not intended to prevent you from discussing terms and conditions of employment at Alta.

Reporting Concerns

If you are aware of any conduct by an Alta team member (or someone representing Alta in any electronic format) that violates Alta policy, please notify your manager. If you come across any posts that could be reasonably viewed as obscene, threatening, harassing, discriminatory, or abusive involving Alta, our customers or our competitors, forward them to IT immediately.

Media Contact

To ensure that Alta's media responses are accurate, thoughtful, and consistent with our company-wide messages and communications strategy, we have a process in place for responding to reporters and other representatives of the news media. If you are contacted by a media representative, it's important that you first contact Marketing/Communications at altacommunications@altaequipment.com or 248-305-2134 to help us manage interview or information requests.

Information Security

Alta is in the business of trust. Our fellow team members, vendors, suppliers and our customers trust us to protect the privacy and security of their information. That's why every team member is responsible for understanding and following procedures that reduce risk to our company and customers. You are our first line of defense in managing those risks by protecting Alta's information, communication systems, and other assets. You are responsible for understanding information security and the operational risks associated with your role and managing those risks appropriately.

IT Security Policy Overview

The requirements documented in this section describe the essential principles that help secure information. These principles are:

- Act in ways that protect company and customer information
- Use Alta's assets for business purposes
- Use Alta's communication systems in an appropriate and safe manner

This overview should not be considered comprehensive because not every situation can be addressed here. Alta expects team members to use sound judgment and to act in ways that protect Alta's information, assets, and communication systems. If you have questions, you should work with your manager or IT Director to ensure that your actions comply with the Information Security Policy.

Every team member is required to immediately report anything that may violate Alta's information security policies or place the company's information, assets, and communication systems at risk. No retaliation may be taken against a team member because he or she, in good faith, reports a possible breach of information security or risk to Alta's information, assets, or communication systems.

Appropriate Use of Alta Communications Systems

The use of Alta's electronic communication systems is a privilege based on business needs. These systems give team members the ability to communicate with customers, business partners, and other team members. To avoid security risks, team members are required to follow established business procedures on the use of electronic communication systems. The following are examples of prohibited activities:

- Hacking, including attempting to gain unauthorized access to computing resources, including attempts to disrupt service.
- Posting or storing proprietary content in unapproved or personal websites, blogs, chat rooms, mobile applications, electronic devices or other social media websites.
- Online gambling and any illegal internet activity. In addition to being prohibited under Human Resources guidelines, these types of sites may be associated with information-stealing tools and information theft.
- Downloading or forwarding chain letters and viruses.
- Viewing, storing, downloading, or forwarding pornographic images or other perceived obscene, racist, or harassing materials. In addition to being prohibited under Human Resources guidelines, they may contain viruses or malware.
- Installation or downloading of personal or prohibited software to Alta hardware without IT permission. Under no circumstances are team members allowed to use Alta's communication systems in a way that could violate the company's policies.

Personal Devices and Accounts

Any personal device that has been expressly approved by IT for use as a work device *in lieu* of Alta-supplied hardware is viewed as company equipment for all purposes except ownership, and all policies governing company equipment apply. Unless specifically approved, you may not use personal devices, accounts, or other resources for communicating with customers, vendors or other business-related contacts.

Monitoring of Company Equipment

Alta will monitor and may control access to and use of its equipment and electronic communication systems, including but not limited to original and backup copies of email, instant messaging, text messaging, voicemail, and internet use. You should not expect privacy in connection with your use of any company resources, equipment, or property. Even if information is encrypted and you have created or have access to passwords to protect against unauthorized access, you should not consider activities or correspondence using that password to be private.

In addition, phone calls made or received on any business telephone may be monitored or recorded. Monitoring may be conducted remotely or locally using software, hardware, or other means. It will be treated confidentially and retained for a reasonable period to accomplish the purposes as determined by Alta, and it is subject to any rights team members may have under applicable law.

If you have questions or concerns about the appropriate use of electronic communication systems, contact your manager or IT Director.

Reporting Security Incidents

Any team member who believes that an information security incident has occurred must report it immediately. This helps to contain the incident and assists with managing its impact. Under certain circumstances, Alta is required to notify customers and others if information related to them is compromised.

Notify your manager if you detect any unauthorized use or attempted misuse of your personal or company equipment. If a mobile computing device is lost, stolen, or confiscated or company, customer, or personnel information is modified, destroyed, lost, stolen, or confiscated, it is your responsibility to immediately notify your manager and IT. You can send an email to security@altaequipment.com. All reports will be treated as confidential to the extent possible. No retaliation will be taken against any team member because he or she, in good faith, reports a possible security incident.

Protecting Company & Customer Information

Company and customer information is an asset of the company and requires every team member's protection to preserve customer trust and business integrity. All types of company and customer information require appropriate protection.

Protecting information applies not only to our company but also to anyone who may have a relationship with Alta, including individuals, partner businesses, and team members. You have a responsibility to protect company, team member and customer information. You must take appropriate measures to safeguard company, team member and customer information from inappropriate use, access, alteration, disclosure, or destruction.

Social Security Privacy

In accordance with state law it is the policy of Alta to protect the confidentiality of social security numbers. No person shall knowingly acquire, disclose, transfer, or unlawfully use the social security number of any team member or other individual unless in accordance with state and federal law. Only authorized team members shall have access to information or documents that contain social security numbers. All team members with access to social security numbers shall understand and comply with Alta's Social Security Privacy Policy including how to properly handle, protect, transmit and dispose of documents containing social security numbers. The full policy and instructions can be found in the HR tab on the intranet.

Business Need to Know

Your access to company resources and information is considered a privilege. An appropriate level of information access is granted to team members according to their business role and need. Team members may receive proprietary information relating to Alta in the course of their work and are obligated to protect such information from disclosure. Team members must disclose information only to authorized parties who have a business need to know. Company and

customer information may be disclosed only within Alta or to nonaffiliated parties in accordance with applicable law, confidentiality agreements, and privacy policies.

To report unauthorized attempts to obtain information without a valid business need to know, notify the Director of IT. You can also send an email to security@altaequipment.com.

Non-Disclosure of Confidential Information

The protection of confidential business information and trade secrets is vital to the success of Alta. Such confidential information includes, but is not limited to:

- Contracts
- Customer lists
- Customer preferences
- Financial information
- Marketing strategies
-

♫Pricing information

- Technological data
- Pending projects and proposals

Team members who improperly use or disclose trade secrets or confidential business information may be subject to disciplinary action, up to and including termination, even if they do not benefit from the disclosed information.

Recording Conference Calls and Business Meetings

The recording of conference calls and business meetings is prohibited. Recording one of these sessions for training purposes is an exception, with some provisions:

- In order to be compliant with state law, when you lead a recorded call, you must advise participants that the call is being recorded.
- Any recorded communications containing confidential or restricted information must be treated as such, and the sharing and use of these recordings should be restricted to team members with a need to know. **Note:** *Exception to this policy is the recording of protected activity under the NLRA.*

Building Access Cards

Access cards are often used to allow and control entry into designated Alta facilities. Immediately report the loss of any access card so that it can be quickly deactivated.

Securing Your Physical Environment and Devices

Always keep your laptop, other mobile computing devices, and portable digital storage media safe and secure.

Never leave your computer unattended without first shutting it down or locking your screen (press Windows Key + L) At the end of the day, unless you need to take your laptop or other mobile devices home, it is recommended that you store them in a locked office, drawer or file cabinet after hours.

When traveling take extra precaution to protect your equipment and its information by doing the following:

- Power down the laptop completely by selecting **Shut Down** from the Start menu, or after pressing CTRL+ALT+DELETE before you transport the laptop.
- Never check laptops as luggage — always keep your laptop with you.
- When driving, place your laptop in the trunk or other non-visible secured cargo area before leaving for your destination. If your destination appears unsafe (for example, a parking lot with no lights), take your laptop and mobile devices with you.
- Never leave your laptop in a car overnight, even if the vehicle is locked.
- When off-site at meetings, take your laptop with you on breaks or have an authorized person watch it — after you shut it down. When working from home, do not let family members or anyone else use your work computer or any other mobile computing devices or portable digital storage media.

Cameras, Photos, and Video in the Workplace

The use of cameras (both still and video) in Alta facilities and at internal Alta events is restricted. For clarification, see your manager. This does not apply to Alta-approved security cameras or video-teleconferencing equipment.

Note: Exception to this policy is the recording of protected activity under the NLRA.

Clean Desk and Displays

Ensure that private company, customer, and team member information is not left in the open where it can be accessed or viewed by unauthorized parties. We recommend you do the following:

- Position your computer monitor so that others cannot easily read it
- Erase whiteboards that show private information when it's no longer needed and before leaving the area
- Do not post confidential or restricted information on office or cubicle walls or in common areas
- Immediately place internal use, confidential, or restricted information into a locked secure disposal container or shred it once it is no longer required

Protecting Company Hardware & Software Assets

Alta computing hardware and software "assets" are company property and provided for use to facilitate company business.

Assets issued to team members are an extension of the office and must be used and secured in accordance with Alta policies and security requirements. Team members are responsible for protecting assets from loss, theft, and damage while they are in the team member's possession.

Under no circumstances are team members allowed to use Alta assets in a way that could violate Alta policies and security requirements. Alta reserves the right to monitor any company assets to ensure compliance with these policies and to maintain legal standards.

Computer Systems and Mobile Computing Devices

All software installed or developed on Alta computer systems and any information collected, downloaded, or created is the exclusive property of Alta. Information may not be copied or transmitted outside the company without a predefined business need, and then only in an authorized manner. Upon termination of employment, no team member shall remove, copy, or destroy such software or information from company systems.

Alta may issue mobile computing devices (laptops and tablets) for team members to conduct Alta business. Team members are responsible for ensuring that mobile computing devices are protected from loss, theft, and damage. Under no circumstances are unauthorized parties allowed to use Alta equipment. Security software (for example, disk encryption, personal firewall, and antivirus) installed on mobile computing devices must not be disabled or removed under any circumstances.

All Alta portable digital storage media (PDSM) (i.e. portable hard drive or flash drive) are assumed to contain at least confidential information. Any PDSM used for storing Alta proprietary information must belong to Alta and be protected in ways similar to mobile computing devices. Under no circumstances should an Alta-owned PDSM be connected or inserted into a non-Alta computer system.

You must immediately report a lost, stolen, or confiscated mobile computing device as a security incident. Notify your manager and the Director of IT. You can also send an email to security@altaequipment.com.

Email

Restrict circulation of email messages that discuss confidential matters to team members who have a business need to know. Do not include confidential, restricted, internal use, sensitive, or any personally identifiable information about a

customer (e.g., a person) in the subject line of an email sent externally (e.g., contact information, financial transaction detail). Team members must understand Alta's policies and procedures for handling fraudulent email messages.

- Review your email carefully especially if you've received them from an external person, company, third-party service provider, or business that is unsolicited.
- Do not open email attachments or links that could introduce malware.
- Do not use third-party sites, such as LinkedIn or Dropbox, to support internal collaboration or communication. Exception: Alta recruiters using LinkedIn for recruiting purposes.
- **If unsure, ask IT.**

Alta monitors and filters email messages based on specific content. Messages that contain obscene content sent by an Alta team member may lead to corrective action, which may include termination of your employment. Team members who receive obscene emails should forward such email to abuse@altaequipment.com and then delete the message from their inbox.

Text messages

Text messaging (including but not limited to SMS, MMS, and RSC) is not considered appropriate technology for confidential communication. Do not send nonpublic proprietary information by text messaging.

Internet Use

Team members are allowed to use internet sites for research or other legitimate business purposes. When using company equipment remotely for internet research or other legitimate business purposes, connect to Alta's Virtual Private Network (VPN) or other approved tools first in order for protection controls to be effective. You are always expected to represent Alta professionally when using the internet. Be aware that internet resources not under the control of Alta are subject to compromise, may be exposed to public view, and may not be secure. Alta may filter or block access to certain types of websites that it deems inappropriate for business purposes (although failure to block access to websites does not mean that the site is deemed appropriate). Alta will monitor internet web surfing (browsing) for inappropriate use and introduction of malware.

Wireless Transmissions

Wireless communication systems are prone to compromise. Do not use an external wireless communication system (i.e. Wi-Fi at a coffee shop) to discuss confidential or restricted information without first ensuring that the communication is adequately protected. Contact your manager or IT about approved solutions for securing wireless communications.

Working Off-Site

Team members are responsible for ensuring that they use only Alta-approved remote access. Do not transmit proprietary information over a non-Alta network without first engaging Alta's VPN. You are expected to adhere to all of Alta's policies when working remotely.

Subsidiaries of Registrant

Alta Equipment Holdings, Inc. (MI)
Alta Enterprises, LLC (MI)
Alta Industrial Equipment Michigan, LLC (MI)
Alta Industrial Equipment Company, L.L.C (MI)
NITCO, LLC (MI)
Peaklogix, LLC (MI)
Alta Industrial Equipment New York, LLC (MI)
Alta Material Handling New York State, LLC (MI)
Alta Equipment Canada Holdings, Inc. (MI)
Alta Canada Holdings Inc. (Ontario, Canada)
Ault Industries, Inc. (Ontario, Canada)
Yale Industrial Trucks, Inc. (Ontario, Canada)
Peaklogix Canada Inc. (Ontario, Canada)
Alta Heavy Equipment Services, LLC (MI)
Alta Construction Equipment New York, LLC (MI)
Alta Construction Equipment Ohio, LLC (MI)
Alta Construction Equipment Illinois, LLC (MI)
Alta Construction Equipment Florida, LLC (MI)
Alta Construction Equipment New England, LLC (MI)
Alta Construction Equipment Pennsylvania, LLC (MI)
Alta Mine Services, LLC (MI)
Alta Construction Equipment, L.L.C (MI)
Alta Kubota Michigan, LLC (MI)
Ginop Sales, Inc. (MI)
Alta Electric Vehicles Holding, LLC (MI)
Alta Electric Vehicles, LLC (MI)
Alta Electric Vehicles South West, LLC (MI)
Alta Equipment Distribution, LLC (MI)
Ecoverse, LLC (MI)

Guarantor Subsidiaries

This list sets forth guarantors of the 5.625% Notes due on April 15, 2026 issued by Alta Equipment Group, Inc. and the jurisdiction of incorporation for each entity.

Alta Equipment Holdings, Inc. (MI)
Alta Enterprises, LLC (MI)
Alta Industrial Equipment Michigan, LLC (MI)
Alta Industrial Equipment Company, L.L.C (MI)
NITCO, LLC (MI)
Peaklogix, LLC (MI)
Alta Industrial Equipment New York, LLC (MI)
Alta Material Handling New York State, LLC (MI)
Alta Equipment Canada Holdings, Inc. (MI)
Alta Heavy Equipment Services, LLC (MI)
Alta Construction Equipment New York, LLC (MI)
Alta Construction Equipment Ohio, LLC (MI)
Alta Construction Equipment Illinois, LLC (MI)
Alta Construction Equipment Florida, LLC (MI)
Alta Construction Equipment New England, LLC (MI)
Alta Construction Equipment Pennsylvania, LLC (MI)
Alta Mine Services, LLC (MI)
Alta Construction Equipment, L.L.C (MI)
Alta Kubota Michigan, LLC (MI)
Ginop Sales, Inc. (MI)
Alta Electric Vehicles Holding, LLC (MI)
Alta Electric Vehicles, LLC (MI)
Alta Electric Vehicles South West, LLC (MI)
Alta Equipment Distribution, LLC (MI)
Ecoverse, LLC (MI)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-237387, 333-249672, and 333-270809 on Form S-3 and Registration Statement Nos. 333-239956 and 333-272531 on Form S-8 of our reports dated March 14, 2024, relating to the financial statements of Alta Equipment Group Inc. and the effectiveness of Alta Equipment Group Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP

Detroit, Michigan
March 14, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the registration statements on Forms S-3 (File Nos. 333-237387 and 333-249672) and Form S-8 (File No. 333-239956) of Alta Equipment Group Inc. of our report dated March 31, 2022, with respect to our audit of the consolidated financial statements of Alta Equipment Group Inc. and Subsidiaries as of December 31, 2021 and for the year ended December 31, 2021, which is included in this Annual Report on Form 10-K of Alta Equipment Group Inc. for the year ended December 31, 2023.

/s/ UHY LLP

Sterling Heights, Michigan
March 14, 2024

CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Anthony J. Colucci, certify that:

1. I have reviewed this Annual Report on Form 10-K of Alta Equipment Group Inc. for the year ended December 31, 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 registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers 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 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 registrant, including its 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 registrant's 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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's 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 registrant's 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 registrant's internal controls over financial reporting.

Date: March 14, 2024

By: /s/ Anthony J. Colucci
Anthony J. Colucci
Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report of Alta Equipment Group Inc. (the "Company") on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan Greenawalt, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2024

/s/ Ryan Greenawalt

Name: Ryan Greenawalt
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report of Alta Equipment Group Inc. (the "Company") on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony J. Colucci, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2024

/s/ Anthony J. Colucci

Name: Anthony J. Colucci
Title: Chief Financial Officer
(Principal Financial Officer)

ALTA EQUIPMENT GROUP INC.
CLAWBACK POLICY

Introduction

The Board of Directors of the Company (the "**Board**") believes that it is in the best interests of Alta Equipment Group Inc. (the "Company") and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the "**Exchange Act**").

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed, and such other senior executives who may from time to time be deemed subject to the Policy by the Board ("**Covered Executives**").

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

Incentive Compensation

For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure:

- Annual bonuses and other short- and long-term cash incentives.
- Stock options.
- Stock appreciation rights.
- Restricted stock.
- Restricted stock units.
- Performance shares.
- Performance units.

"Financial Reporting Measure" means any measure determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including GAAP and non-GAAP financial measures, as well as stock price and total stockholder return.

Excess Incentive Compensation: Amount Subject to Recovery.

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- (a) requiring reimbursement of cash Incentive Compensation previously paid;
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- (d) cancelling outstanding vested or unvested equity awards; and/or
- (e) taking any other remedial and recovery action permitted by law, as determined by the Board.

For clarity, the recovery of Incentive Compensation under this Policy will not give rise to any person's right to voluntarily terminate employment for "good reason," or due to a "constructive termination" (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person's potential obligations under this Policy.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed. None of the Company, an affiliate of the Company or any member of the Board shall have any liability to any person as a result of actions taken under this Policy.

Effective Date

This Policy shall be effective as of the date it is adopted by the Board (the "**Effective Date**") and shall apply to Incentive Compensation received on or after October 2, 2023. The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company; provided that, unless otherwise prohibited by applicable law, the amount of excess Incentive Compensation already recovered by the Company from a Covered Executive may be credited to the amount of Incentive Compensation required to be recovered pursuant to this Policy from such Covered Executive.

Impracticability.

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

**ACKNOWLEDGMENT AND CONSENT TO
CLAWBACK POLICY**

The undersigned has received a copy of the Clawback Policy (the "Policy") adopted by Alta Equipment Group (the "Company").

For good and valuable consideration, the receipt of which is acknowledged, the undersigned agrees to the terms of the Policy and agrees that compensation received by the undersigned may be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with the Policy, notwithstanding any other agreement to the contrary. The undersigned further acknowledges and agrees that the undersigned is not entitled to indemnification in connection with any enforcement of the Policy and expressly waives any rights to such indemnification under the Company's organizational documents or otherwise.

Date

Signature

Name

Title