

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF MODULAR SPACE INTERMEDIATE HOLDINGS, INC.,  
MODULAR SPACE CORPORATION, RESUN MODSPACE, INC., MODSPACE  
GOVERNMENT FINANCIAL SERVICES, INC., MODSPACE FINANCIAL SERVICES  
CANADA, LTD., RESUN CHIPPEWA, LLC AND MODULAR SPACE HOLDINGS,  
INC. (THE "DEBTORS")**

**APPLICATION OF MODULAR SPACE CORPORATION UNDER SECTION 46 OF  
THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED**

**APPLICATION RECORD  
(Returnable December 27, 2016)**

**Volume 2 of 3**

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Chippewa, LLC**

any such notice. Each Applicable Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with Article 9; provided that unless and until an Agent has received any such request, each such Applicable Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable.

12.6 Credit Decision. Each Lender acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by any Agent hereinafter taken, including any review of the affairs of the Borrowers and their Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligors and their Affiliates, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligors and their Affiliates. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by an Agent, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Obligors or any of their Affiliates which may come into the possession of any of the Agent-Related Persons.

12.7 Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Agent-Related Persons (to the extent not reimbursed by or on behalf of the Borrowers and without limiting the obligation of the Borrowers to do so), in accordance with their Pro Rata Shares, from and against any and all Indemnified Liabilities as such term is defined in Section 13.11; provided that no Lender shall be liable for the payment to the Agent-Related Persons of any portion of such Indemnified Liabilities to the extent (i) such Indemnified Liabilities are determined by a court of competent jurisdiction in a final and non-appealable order to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Affiliates or any officer, director, employee, agent, advisor or member of such Indemnified Person or its Affiliates or (y) a material breach of the material obligations of such Indemnified Person under the Loan Documents or (ii) such Indemnified Liabilities relate to any claims between or among Indemnified Persons other than (x) claims against any Agent, any Arranger or any Lender or their respective Affiliates, in each case in their respective capacities or in fulfilling their respective roles as an agent or an arranger or any other similar role under this Agreement as the case may be (excluding their role as a Lender) and (y) claims arising out of any act or omission on the part of any Lender or any of its Affiliates. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrowers. The undertaking in this Section 12.7 shall survive the payment of all Obligations hereunder and the resignation or replacement of any Agent.

12.8 Agent in Individual Capacity. The Bank and its Affiliates, including the Bank acting through its Canada branch, may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Obligors and their Subsidiaries and Affiliates as though the Bank were not an Agent hereunder and without notice to or consent of the Lenders. The Bank or its Affiliates, including the Bank acting through its Canada branch, may receive information regarding the Obligors, their Affiliates and Account Debtors (including information that may be subject to confidentiality obligations in favor of the Obligors or such Affiliates) and acknowledge that the Agents and the Bank, including the Bank acting through its Canada branch, shall be under no obligation to provide such information to them except to the extent expressly provided in this Agreement. With respect to its Loans, the Bank, including the Bank acting through its Canada branch, shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" include the Bank, including the Bank acting through its Canada branch, in its individual capacity.

12.9 Successor Agent. Each Applicable Agent may resign as such Applicable Agent upon at least thirty (30) days' prior notice to the Applicable Lenders (or, in the case of the Administrative Agent, all Lenders) and the Borrowers' Agent, such resignation to be effective upon the acceptance of a successor agent to its appointment as such Applicable Agent. In the event the Bank, including the Bank acting through its Canada branch, sells all of its Commitment and Revolving Loans as part of a sale, transfer or other disposition by the Bank of substantially all of its loan portfolio, the Bank shall resign as the Administrative Agent and Canadian Agent and such purchaser or transferee shall become the successor Administrative Agent and, acting through its Canada branch or Affiliate, Canadian Agent hereunder. Subject to the foregoing, if an Applicable Agent resigns under this Agreement, the Required Lenders (with the prior consent of the Borrowers' Agent, such consent not to be unreasonably withheld and such consent not to be required if an Event of Default has occurred and is continuing) shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be a Lender or a commercial bank, commercial finance company or other asset based lender having total assets in excess of \$5,000,000,000, and which in the case of a successor Canadian Agent, shall be a Canadian Qualified Lender. If no successor agent is appointed prior to the effective date of the resignation of an Applicable Agent, such Applicable Agent may appoint, after consulting with the Lenders and Borrower Agent (but without the need for the consent of the Lenders (other than the Lender appointed as such Applicable Agent) or Borrowers), a successor agent from among the Lenders which in the case of a successor Canadian Agent, shall be a Canadian Qualified Lender. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Applicable Agent and the term "Administrative Agent" or "Canadian Agent", as applicable, shall mean such successor agent and the retiring Applicable Agent's appointment, powers and duties as an Applicable Agent shall be terminated. After any retiring Applicable Agent's resignation hereunder as an Applicable Agent, the provisions of this Article 12 and Section 13.11 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was an Applicable Agent under this Agreement.

12.10 U.S. Withholding Tax.

(a) If any U.S. Lender is not a United States person within the meaning of Section 7701(a)(30) of the Code and such Lender claims exemption from, or a reduction of, U.S. withholding tax under Sections 1441 or 1442 of the Code, such Lender agrees with and in favor of the Administrative Agent, to deliver to the Administrative Agent and the Borrowers' Agent:

(i) if such U.S. Lender claims an exemption from, or a reduction of, withholding tax under a United States of America tax treaty, properly completed IRS Forms W-

8BEN, W-8BEN-E, W-8ECI and/or W-8IMY before the payment of any interest in the first calendar year and before the payment of any interest in each third succeeding calendar year during which interest may be paid under this Agreement;

(ii) if such U.S. Lender claims that interest paid under this Agreement is exempt from United States of America withholding tax because it is effectively connected with a United States of America trade or business of such U.S. Lender, two properly completed and executed copies of IRS Form W-8ECI before the payment of any interest is due in the first taxable year of such Lender and in each succeeding taxable year of such Lender during which interest may be paid under this Agreement, and IRS Form W-9;

(iii) if such U.S. Lender claims that interest paid under this Agreement is exempt from withholding tax pursuant to the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the U.S. 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 and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; and

(iv) such other form or forms as may be required under the Code or other laws of the United States of America as a condition to exemption from, or reduction of, United States of America withholding tax.

(b) Such U.S. Lender agrees to promptly notify the Administrative Agent and the Borrowers' Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(c) If any U.S. Lender claims exemption from, or reduction of, withholding tax under a United States of America tax treaty by providing IRS Form W-8BEN or IRS Form W-8BEN-E and such U.S. Lender sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations owing to such U.S. Lender, such U.S. Lender agrees to notify the Administrative Agent and the Borrowers' Agent of the percentage amount in which it is no longer the beneficial owner of Borrower Group Obligations of the U.S. Borrowers to such Lender. To the extent of such percentage amount, the Administrative Agent will treat such U.S. Lender's IRS Form W-8BEN or IRS Form W-8BEN-E as no longer valid.

(d) If any U.S. Lender claiming exemption from United States of America withholding tax by filing IRS Form W-8ECI with the Administrative Agent sells, assigns, grants a participation in, or otherwise transfers all or part of the Borrower Group Obligations owing to such U.S. Lender, such U.S. Lender agrees to undertake sole responsibility for complying with the withholding tax requirements imposed by Sections 1441 and 1442 of the Code.

(e) If any U.S. Lender is entitled to a reduction in the applicable withholding tax, the Administrative Agent may withhold from any interest payment to such U.S. Lender an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other documentation required by subsection (a) of this Section 12.10 are not delivered to the Administrative Agent and the Borrowers' Agent, then the Administrative Agent may withhold from any interest payment to such U.S. Lender not providing such forms or other documentation an amount equivalent to the applicable withholding tax.

(f) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers 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 Borrowers or the Administrative Agent as may be necessary for the Borrowers 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 section 12.10(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) If the IRS or any other Governmental Authority of the United States of America or any jurisdiction thereof asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any U.S. Lender (because the appropriate form was not delivered, was not properly executed, or because such U.S. Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such U.S. Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section 12.10, together with all costs and expenses (including Attorney Costs). The obligation of the U.S. Lenders under this subsection 12.10(g) shall survive the payment of all Obligations and the resignation or replacement of the Administrative Agent.

#### 12.11 Collateral Matters.

(a) The Lenders hereby irrevocably authorize the Administrative Agent, and the Administrative Agent hereby has the obligation to release, subject to the satisfaction of any conditions to release (if any) set forth herein, including the continuance of the Administrative Agent's Lien in any proceeds of released Collateral, any of the Administrative Agent's Liens upon any Collateral (i) upon the termination of the Commitments and payment and satisfaction in full by the Borrowers within each Borrower Group of all Loans made to such Borrower Group and reimbursement obligations in respect of Letters of Credit and Credit Support issued for the account of such Borrower Group, and the termination or cash collateralization of all outstanding Letters of Credit and Credit Support issued for the account of such Borrower Group or the posting of Supporting Letters of Credit with respect thereto (whether or not any of such obligations are due) and all other Borrower Group Obligations of such Borrower Group (other than any contingent indemnity obligations with respect to which no claim, demand or suit has been made, brought or threatened against an Indemnified Person); (ii) constituting property being sold or disposed of if (except sales of Units in the ordinary course of business so long as the Administrative Agent's Lien continues in the proceeds of such Collateral), the Borrowers' Agent certifies to the Administrative Agent that the sale or disposition is made in compliance with Section 7.15 (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry); (iii) constituting property in which the Obligors owned no interest at the time the Lien was granted or at any time thereafter; or (iv) constituting property leased to an Obligor under a lease which has expired or been terminated in a transaction permitted under this Agreement. Except as provided above, the Administrative Agent will not release any of the Administrative Agent's Liens without the prior written authorization of the Lenders; provided that, in addition to the foregoing, (1) the Administrative Agent may, in its discretion, release the Administrative Agent's Liens on Collateral valued in the aggregate not in excess of \$25,000,000 during each Fiscal Year without the prior written authorization of any Lender; and (2) the Administrative Agent may release the Administrative Agent's Liens on Collateral in the aggregate not in excess of \$50,000,000

during each Fiscal Year with the prior written authorization of Required Lenders so long as all proceeds of Collateral of a Borrower Group received in connection with such release are applied to the Borrower Group Obligations in accordance with Section 3.6 and, after giving effect to the application of such proceeds and the updating of the applicable Borrowing Base to reflect the deletion of any assets subject to such release, U.S. Availability and Canadian Availability shall be no less than the U.S. Availability and Canadian Availability immediately prior to such release. Upon request by the Administrative Agent or the Borrowers' Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release any of the Administrative Agent's Liens upon particular types or items of Collateral pursuant to this Section 12.11.

(b) Upon receipt by the Administrative Agent of any authorization required pursuant to Section 12.11(a) from the Lenders of the Administrative Agent's authority to release the Administrative Agent's Liens upon particular types or items of Collateral, and upon at least five (5) Business Days' prior written request by the Borrowers' Agent, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Administrative Agent's Liens upon such Collateral; provided that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Obligors in respect of) all interests retained by the Obligors, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(c) The Administrative Agent shall have no obligation whatsoever to any of the Lenders to assure that the Collateral exists or is owned by the Obligors or is cared for, protected or insured or has been encumbered, or that the Administrative Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Administrative Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, given the Administrative Agent's own interest in the Collateral in its capacity as one of the Lenders and that the Administrative Agent shall have no other duty or liability whatsoever to any Lender as to any of the foregoing.

(d) The Administrative Agent agrees to obtain an Appraisal of the Rental Equipment during each calendar year.

#### 12.12 Restrictions on Actions by Lenders; Sharing of Payments.

(a) Each of the Lenders agrees that it shall not, without the express consent of the Required Lenders, and that it shall, to the extent it is lawfully entitled to do so, upon the request of the Required Lenders, set off against the Obligations, any amounts owing by such Lender to any Obligor or any accounts of any Obligor now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so by the Administrative Agent, take or cause to be taken any action to enforce its rights under this Agreement or against any Obligor, including the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(b) If at any time or times any Applicable Lender to a Borrower Group shall receive (i) by payment, foreclosure, setoff or otherwise, any proceeds of Collateral securing the Borrower Group

Obligations of such Borrower Group or any payments with respect to the Borrower Group Obligations of any Obligor to such Applicable Lender arising under, or relating to, this Agreement or the other Loan Documents, except for any such proceeds or payments received by such Applicable Lender from the Applicable Agent pursuant to the terms of this Agreement, or (ii) payments from the Applicable Agent in excess of such Applicable Lender's ratable portion of all such distributions by the Applicable Agent, such Applicable Lender shall promptly (1) turn the same over to the Applicable Agent, in kind, and with such endorsements as may be required to negotiate the same to the Applicable Agent, or in same day funds, as applicable, for the account of all of the Applicable Lenders and for application to the Borrower Group Obligations of such Borrower Group in accordance with the applicable provisions of this Agreement, or (2) purchase, without recourse or warranty, an undivided interest and participation in the Borrower Group Obligations owed to the other Applicable Lenders to such Borrower Group so that such excess payment received shall be applied ratably as among the Applicable Lenders in accordance with their Pro Rata Shares; provided that if all or part of such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

12.13 Agency for Perfection. Each U.S. Lender hereby appoints each other U.S. Lender as agent for the purpose of perfecting the U.S. Lenders' security interest in assets which, in accordance with Article 9 of the UCC or under other applicable law may be perfected by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor, shall deliver such Collateral to the Administrative Agent or in accordance with the Administrative Agent's instructions.

12.14 Payments by Agents to Lenders. All payments to be made by an Applicable Agent to a Applicable Lender shall be made by bank wire transfer or internal transfer of immediately available funds to such Applicable Lender pursuant to wire transfer instructions delivered in writing to such Applicable Agent on or prior to the Agreement Date (or if such Applicable Lender is an Assignee, on the applicable Assignment and Acceptance), or pursuant to such other wire transfer instructions as each party may designate for itself by written notice to such Applicable Agent. Concurrently with each such payment, the Applicable Agent shall identify whether such payment (or any portion thereof) represents principal, interest or fees on the Revolving Loans or otherwise. Unless such Applicable Agent receives notice from the Borrowers within the applicable Borrower Group prior to the date on which any payment is due to the Applicable Lenders that the Borrowers within such Borrower Group will not make such payment in full as and when required, the Applicable Agent may assume that the Borrowers within such Borrower Group have made such payment in full to the Applicable Agent on such date in immediately available funds and the Applicable Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Applicable Lender on such due date an amount equal to the amount then due such Applicable Lender. If and to the extent the Borrowers within a Borrower Group have not made such payment in full to the Applicable Agent, each Applicable Lender shall repay to the Applicable Agent on demand such amount distributed to such Applicable Lender, together with interest thereon at the Federal Funds Rate for each day from the date such amount is distributed to such Applicable Lender until the date repaid.

12.15 Settlement.

(a) (i) Each Applicable Revolving Lender's funded portion of the Revolving Loans to a Borrower Group is intended by the Applicable Revolving Lenders to be equal at all times to such Applicable Revolving Lender's Pro Rata Share of the outstanding Revolving Loans to such Borrower Group. Notwithstanding such agreement, the Applicable Agent, the Applicable Swingline Lender, and

the other Applicable Revolving Lenders agree (which agreement shall not be for the benefit of or enforceable by the Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among them as to the Revolving Loans to such Borrower Group (including the Swingline Loans and the Agent Advances to such Borrower Group) shall take place on a periodic basis in accordance with the following provisions:

(ii) The Applicable Agent shall request settlement ("Settlement") with the Applicable Revolving Lenders on at least a weekly basis, or on a more frequent basis at the Applicable Agent's election, (A) on behalf of the Applicable Swingline Lender, with respect to each outstanding Swingline Loan, (B) for itself, with respect to each Agent Advance made by it, and (C) with respect to collections received, in each case, by notifying the Applicable Revolving Lenders of such requested Settlement by telecopy or other electronic transmission, no later than 12:00 noon (Atlanta, Georgia time) on the date of such requested Settlement (the "Settlement Date"). Each Applicable Revolving Lender (other than the Applicable Swingline Lender, in the case of Swingline Loans and the Applicable Agent in the case of Agent Advances made by such Applicable Agent) shall transfer the amount of such Applicable Revolving Lender's Pro Rata Share of the outstanding principal amount of the Swingline Loans and Agent Advances to such Borrower Group with respect to each Settlement to the Applicable Agent, to the Applicable Agent's account, not later than 2:00 p.m. (Atlanta, Georgia time), on the Settlement Date applicable thereto. Settlements shall occur during the continuation of a Default or an Event of Default and whether or not the applicable conditions precedent set forth in Article 8 have then been satisfied. Such amounts made available to the Applicable Agent shall be applied against the amounts of the applicable Swingline Loan or Agent Advance to such Borrower Group and, together with the portion of such Swingline Loan or Agent Advance representing the Applicable Swingline Lender's or Applicable Agent's, as applicable, Pro Rata Share thereof, shall cease to constitute Swingline Loans or Agent Advances to such Borrower Group, but shall constitute Revolving Loans of such Applicable Revolving Lenders to such Borrower Group. If any such amount is not transferred to the Applicable Agent by any Applicable Revolving Lender on the Settlement Date applicable thereto, the Applicable Agent shall be entitled to recover such amount on demand from such Applicable Revolving Lender together with interest thereon at the Federal Funds Rate for the first three (3) days from and after the Settlement Date and thereafter at the Interest Rate then applicable to U.S. Base Rate Loans (in the case of U.S. Revolving Loans), Canadian Prime Rate Loans (in the case of Canadian Revolving Loans funded in Canadian Dollars) or Canadian Base Rate Loans (in the case of Canadian Revolving Loans funded in Dollars) (A) on behalf of the Applicable Swingline Lender, with respect to each outstanding Swingline Loan, and (B) for itself, with respect to each Agent Advance.

(iii) Notwithstanding the foregoing, not more than one (1) Business Day after demand is made by the Applicable Agent (whether before or after the occurrence of a Default or an Event of Default and regardless of whether the Applicable Agent has requested a Settlement with respect to a Swingline Loan or Agent Advance to the applicable Borrower Group), each other Applicable Revolving Lender (A) shall irrevocably and unconditionally purchase and receive from the Applicable Swingline Lender or the Applicable Agent, as applicable, without recourse or warranty, an undivided interest and participation in such Swingline Loan or Agent Advance equal to such Applicable Revolving Lender's Pro Rata Share of such Swingline Loan or Agent Advance and (B) if Settlement has not previously occurred with respect to such Swingline Loans or Agent Advances to such Borrower Group, upon demand by the Applicable Swingline Lender or the Applicable Agent, as applicable, shall pay to the Applicable Swingline Lender or the Applicable Agent, as applicable, as the purchase price of such participation an amount equal to one hundred percent (100%) of such Applicable Revolving Lender's Pro Rata Share of such Swingline Loans or Agent Advances. If such amount is not in fact made available to the



Applicable Agent by any Applicable Revolving Lender, the Applicable Agent shall be entitled to recover such amount on demand from such Applicable Revolving Lender together with interest thereon at the Federal Funds Rate for the first three (3) days from and after such demand and thereafter at the Interest Rate then applicable to U.S. Base Rate Loans (in the case of any U.S. Revolving Loan), Canadian Prime Rate Loans (in the case of any Canadian Revolving Loan funded in Canadian Dollars) or Canadian Base Rate Loans (in the case of any Canadian Revolving Loan funded in Dollars).

(iv) Notwithstanding any provisions of Section 1.2(h) to the contrary, from and after the date, if any, on which any Applicable Revolving Lender purchases an undivided interest and participation in any Swingline Loan or Agent Advance pursuant to clause (iii) above, the Applicable Agent shall promptly distribute to such Applicable Revolving Lender, such Applicable Revolving Lender's Pro Rata Share of all payments of principal and interest and all proceeds of Collateral received by the Applicable Agent in respect of such Swingline Loan or Agent Advance.

(v) Between Settlement Dates, the Applicable Agent, to the extent no Agent Advances made by such Applicable Agent are outstanding, may pay over to the Applicable Swingline Lender any payments received by the Applicable Agent, which in accordance with the terms of this Agreement would be applied to the reduction of the Revolving Loans to the applicable Borrower Group, for application to the Applicable Swingline Lender's Revolving Loans including Swingline Loans to such Borrower Group. If, as of any Settlement Date, collections received since the then immediately preceding Settlement Date have been applied to the Applicable Swingline Lender's Revolving Loans to such Borrower Group (other than to Swingline Loans or Agent Advances to such Borrower Group in which such Applicable Revolving Lender has not yet funded its purchase of a participation pursuant to clause (iii) above), as provided for in the previous sentence, the Applicable Swingline Lender shall pay to the Applicable Agent for the accounts of the Applicable Revolving Lenders, to be applied to the outstanding Revolving Loans of such Applicable Revolving Lenders, an amount such that each Applicable Revolving Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the Revolving Loans to the applicable Borrower Group. During the period between Settlement Dates, the Applicable Swingline Lender with respect to Swingline Loans to a Borrower Group, the Applicable Agent with respect to Agent Advances to such Borrower Group, and each Applicable Revolving Lender with respect to the Revolving Loans other than Swingline Loans and Agent Advances to such Borrower Group, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the actual average daily amount of funds employed by the Applicable Swingline Lender, the Applicable Agent and the other Applicable Revolving Lenders.

(vi) Unless the Applicable Agent has received written notice from an Applicable Revolving Lender to the contrary, the Applicable Agent may assume that the applicable conditions precedent set forth in Article 8 have been satisfied.

(b) Lenders' Failure to Perform. All Revolving Loans to a Borrower Group (other than Swingline Loans and Agent Advances) shall be made by the Applicable Revolving Lenders simultaneously and in accordance with their Pro Rata Shares. It is understood that (i) no Applicable Revolving Lender shall be responsible for any failure by any other Applicable Revolving Lender to perform its obligation to make any Revolving Loans to a Borrower Group hereunder, nor shall any Borrower Group Commitment of any Applicable Revolving Lender be increased or decreased as a result of any failure by any other Lender to perform its obligation to make any Revolving Loans to such Borrower Group hereunder, (ii) no failure by any Applicable Revolving Lender to perform its obligation

to make any Revolving Loans to a Borrower Group hereunder shall excuse any other Applicable Revolving Lender from its obligation to make any Revolving Loans to such Borrower Group hereunder, and (iii) the obligations of each Applicable Revolving Lender hereunder shall be several, not joint and several.

(c) Defaulting Lenders. Unless the Applicable Agent receives notice from an Applicable Revolving Lender on or prior to the Closing Date or, with respect to any Borrowing by the Borrowers of the applicable Borrower Group after the Closing Date, at least one (1) Business Day prior to the date of such Borrowing, that such Applicable Revolving Lender will not make available as and when required hereunder to the Applicable Agent that Applicable Revolving Lender's Pro Rata Share of a Borrowing to such Borrower Group, the Applicable Agent may assume that each Applicable Revolving Lender has made such amount available to the Applicable Agent in immediately available funds on the Funding Date. Furthermore, the Applicable Agent may, in reliance upon such assumption, make available to the Borrowers within such Borrower Group on such date a corresponding amount. If any Applicable Revolving Lender has not transferred its full Pro Rata Share to the Applicable Agent in immediately available funds, and the Applicable Agent has transferred the corresponding amount to the Borrowers within such Borrower Group, on the Business Day following such Funding Date that such Applicable Revolving Lender shall make such amount available to the Applicable Agent, together with interest at the Federal Funds Rate for that day. A notice by the Applicable Agent submitted to any Applicable Revolving Lender with respect to amounts owing shall be conclusive, absent manifest error. If each Applicable Revolving Lender's full Pro Rata Share is transferred to the Applicable Agent as required, the amount transferred to the Applicable Agent shall constitute that Applicable Revolving Lender's Revolving Loan for all purposes of this Agreement. If that amount is not transferred to the Applicable Agent on the Business Day following the Funding Date, the Applicable Agent will notify the Borrowers' Agent of such failure to fund and, upon demand by the Applicable Agent, the Borrowers within such Borrower Group shall pay such amount to the Applicable Agent for the Applicable Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the Interest Rate applicable at the time to the Revolving Loans comprising that particular Borrowing. The failure of any Applicable Revolving Lender to make any Revolving Loan to a Borrower Group on any Funding Date shall not relieve any other Applicable Revolving Lender of its obligation hereunder to make a Revolving Loan to such Borrower Group on that Funding Date. No Applicable Revolving Lender shall be responsible for any other Applicable Revolving Lender's failure to advance such other Applicable Revolving Lender's Pro Rata Share of any Borrowing. If any Applicable Lender, as determined by Administrative Agent, (a) has failed to comply with its funding obligations hereunder, and such failure is not cured within two (2) Business Days; (b) has notified the Applicable Agent or any Borrower that such Lender does not intend to comply with its funding obligations hereunder or has made a public statement to the effect that it does not intend to comply with its funding obligations hereunder or under any other credit facility; (c) has failed, within three (3) Business Days following request by the Applicable Agent, to confirm in a manner satisfactory to the Applicable Agent that such Lender will comply with its funding obligations hereunder; or (d) has, or has a direct or indirect parent company that has, become the subject of an insolvency proceeding (including reorganization, liquidation, or appointment of a receiver, custodian, administrator or similar Person by the Federal Deposit Insurance Corporation or any other regulatory authority) or Bail-In Action, then such Applicable Revolving Lender shall constitute an "Applicable Defaulting Lender" hereunder; provided, however, that a Lender shall not be an Applicable Defaulting Lender solely by virtue of a Governmental Authority's ownership of an equity interest in such Lender or parent company unless the ownership provides immunity for such Lender from jurisdiction of courts within the United States or from enforcement of judgments or writs of attachment on its assets, or permits such Lender or Governmental Authority to repudiate or otherwise to reject such Lender's agreements.

(d) Retention of Applicable Defaulting Lender's Payments. The Applicable Agent shall not be obligated to transfer to an Applicable Defaulting Lender any payments made by the Borrowers or any other Obligor within the applicable Borrower Group to the Applicable Agent for the Applicable Defaulting Lender's benefit; nor shall an Applicable Defaulting Lender be entitled to the sharing of any payments hereunder. Amounts payable to an Applicable Defaulting Lender shall instead be paid to or retained by the Applicable Agent. In its discretion, the Applicable Agent may loan the Borrowers within a Borrower Group the amount of all such payments received or retained by it for the account of such Applicable Defaulting Lender. Any amounts so loaned to the Borrowers within such Borrower Group shall bear interest at the rate applicable to U.S. Base Rate Loans (in the case of U.S. Revolving Loans), the Canadian Prime Rate (in the case of Canadian Revolving Loans funded in Canadian Dollars) or the Canadian Base Rate (in the case of Canadian Revolving Loans funded in Dollars) and for all other purposes of this Agreement shall be treated as if they were Revolving Loans to such Borrower Group, provided that for purposes of voting or consenting to matters with respect to the Loan Documents and determining Pro Rata Shares, such Applicable Defaulting Lender shall be deemed not to be a "Lender". Until an Applicable Defaulting Lender cures its failure to fund its Pro Rata Share of any Borrowing to a Borrower Group (A) such Applicable Defaulting Lender shall not be entitled to any portion of the Unused Line Fee (and the Unused Line Fee shall cease to accrue, and shall not be required to be paid, on any such Applicable Defaulting Lender's Commitment) and (B) the U.S. Unused Line Fee or Canadian Unused Line Fee, as applicable, shall accrue in favor of the Applicable Revolving Lenders that are not Applicable Defaulting Lenders on the amount of the applicable Commitments provided by such performing Applicable Revolving Lenders and shall be allocated among such performing Applicable Revolving Lenders ratably based upon their relative Borrower Group Commitments. This Section shall remain effective with respect to such Applicable Revolving Lender until such time as the Applicable Defaulting Lender shall no longer be in default of any of its obligations under this Agreement. Except as expressly provided herein with respect to Bail-In Actions and related matters, the terms of this Section shall not be construed to increase or otherwise affect the Commitment of any Lender, or relieve or excuse the performance by any Lender or, except as expressly provided herein, the Borrowers of their duties and obligations hereunder.

(e) Removal of Defaulting Lender. At the Borrowers' Agent's request, the Applicable Agent or an Eligible Assignee reasonably acceptable to the Applicable Agent and the Borrowers shall have the right (but not the obligation) to purchase from any Applicable Defaulting Lender, and each Applicable Defaulting Lender shall, upon such request, sell and assign to the Applicable Agent or such Eligible Assignee, all of the Applicable Defaulting Lender's outstanding Commitments hereunder. Such sale shall be consummated promptly after the Applicable Agent has arranged for a purchase by the Applicable Agent or an Eligible Assignee pursuant to an Assignment and Acceptance, and at a price equal to the outstanding principal balance of the Applicable Defaulting Lender's Loans, plus accrued interest and fees, without premium or discount.

#### 12.16 Letters of Credit; Intra-Lender Issues.

(a) Notice of Letter of Credit Balance. On each Settlement Date the Applicable Agent shall notify each Applicable Revolving Lender of the issuance of all Letters of Credit issued for the account of the Borrowers within the applicable Borrower Group since the prior Settlement Date.

(b) Participations in Letters of Credit.

(i) Purchase of Participations. Immediately upon issuance of any Letter of Credit for the account of a Borrower Group in accordance with Section 1.3(d), each Applicable Revolving Lender shall be deemed to have irrevocably and unconditionally purchased and received without recourse or warranty, an undivided interest and

participation equal to such Applicable Revolving Lender's Pro Rata Share of the face amount of such Letter of Credit or the Credit Support provided through the Applicable Agent to the Applicable Letter of Credit Issuer in connection with the issuance of such Letter of Credit (including all obligations of the Borrowers within such Borrower Group with respect thereto, and any security therefor or guaranty pertaining thereto).

(ii) Sharing of Reimbursement Obligation Payments. Whenever the Applicable Agent receives a payment from the Borrowers within a Borrower Group on account of reimbursement obligations in respect of a Letter of Credit or Credit Support issued for the account of such Borrower Group and as to which the Applicable Agent has previously received for the account of the Applicable Letter of Credit Issuer thereof payment from an Applicable Revolving Lender, the Applicable Agent shall promptly pay to such Applicable Revolving Lender such Applicable Revolving Lender's Pro Rata Share of such payment from the Borrowers within such Borrower Group. Each such payment shall be made by the Applicable Agent on the next Settlement Date.

(iii) Documentation. Upon the request of any Applicable Revolving Lender, the Applicable Agent shall furnish to such Applicable Revolving Lender copies of any Letter of Credit, Credit Support for any Letter of Credit, reimbursement agreements executed in connection therewith, applications for any Letter of Credit, and such other documentation relating to such Letter of Credit or Credit Support issued for the account of the applicable Borrower Group as may reasonably be requested by such Applicable Revolving Lender.

(iv) Obligations Irrevocable. The obligations of each Applicable Revolving Lender to make payments to the Applicable Agent with respect to any Letter of Credit issued for the account of a Borrower within the applicable Borrower Group or with respect to their participation therein or with respect to any Credit Support for any Letter of Credit issued for the account of a Borrower within such Borrower Group or with respect to the Revolving Loans made as a result of a drawing under a Letter of Credit issued for the account of a Borrower within such Borrower Group and the obligations of the Borrowers within such Borrower Group for whose account the Letter of Credit or Credit Support was issued to make payments to the Applicable Agent, for the account of the Applicable Revolving Lenders, shall be irrevocable and shall not be subject to any qualification or exception whatsoever, including any of the following circumstances:

(1) any lack of validity or enforceability of this Agreement or any of the other Loan Documents;

(2) the existence of any claim, setoff, defense or other right which the Borrowers within such Borrower Group may have at any time against a beneficiary named in a Letter of Credit or any transferee of any Letter of Credit issued for the account of such Borrower Group (or any Person for whom any such transferee may be acting), any Applicable Revolving Lender, the Applicable Agent, the Applicable Letter of Credit Issuer, or any other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transactions between the Borrowers within such Borrower Group or any other Person and the beneficiary named in any Letter of Credit);

(3) any draft, certificate or any other document presented under the

Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(4) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents;

(5) the occurrence of any Default or Event of Default; or

(6) the failure of the Borrowers within such Borrower Group to satisfy the applicable conditions precedent set forth in Article 8.

(c) Recovery or Avoidance of Payments; Refund of Payments In Error. In the event any payment by or on behalf of the Borrowers within a Borrower Group received by the Applicable Agent with respect to any Letter of Credit or Credit Support provided for any Letter of Credit for the account of a Borrower within such Borrower Group and distributed by the Applicable Agent to the Applicable Revolving Lenders on account of their respective participations therein is thereafter set aside, avoided or recovered from the Applicable Agent or the Applicable Letter of Credit Issuer in connection with any receivership, liquidation, bankruptcy or other insolvency proceeding, the Applicable Revolving Lenders shall, upon demand by the Applicable Agent, pay to the Applicable Agent their respective Pro Rata Shares of such amount set aside, avoided or recovered, together with interest at the rate required to be paid by the Applicable Agent or the Applicable Letter of Credit Issuer upon the amount required to be repaid by it. Unless the Applicable Agent receives notice from the Borrowers within such Borrower Group prior to the date on which any payment is due to the Applicable Revolving Lenders that the Borrowers within such Borrower Group will not make such payment in full as and when required, the Applicable Agent may assume that the Borrowers within such Borrower Group have made such payment in full to the Applicable Agent on such date in immediately available funds and the Applicable Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Applicable Revolving Lender on such due date an amount equal to the amount then due such Applicable Revolving Lender. If and to the extent the Borrowers within such Borrower Group have not made such payment in full to the Applicable Agent, each Applicable Revolving Lender shall repay to the Applicable Agent on demand such amount distributed to such Applicable Revolving Lender, together with interest thereon at the Federal Funds Rate for each day from the date such amount is distributed to such Applicable Revolving Lender until the date repaid.

(d) Indemnification by Lenders. To the extent not reimbursed by the Borrowers within a Borrower Group and without limiting the obligations of the Borrowers within such Borrower Group hereunder, the Applicable Revolving Lenders agree to indemnify the Applicable Letter of Credit Issuer ratably in accordance with their respective Pro Rata Shares, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys' fees) or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against the Applicable Letter of Credit Issuer in any way relating to or arising out of any Letter of Credit issued by such Letter of Credit Issuer or the transactions contemplated thereby or any action taken or omitted by the Applicable Letter of Credit Issuer under any Letter of Credit issued by such Letter of Credit Issuer or any Loan Document in connection therewith; provided that no Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of the Person to be indemnified or any of its Affiliates or any officer, director, employee, agent, advisor or member of such Person or its Affiliates as determined by a court of competent jurisdiction in a final and nonappealable order. Without limitation of the foregoing, each Applicable Revolving Lender agrees to reimburse the Applicable Letter of Credit Issuer promptly upon demand for its Pro Rata Share of any costs or expenses payable by the Borrowers within the applicable Borrower Group to the Applicable Letter of Credit Issuer, to the extent that the Applicable Letter of Credit Issuer is not promptly reimbursed for such costs and

expenses by the Borrowers within such Borrower Group. The agreement contained in this Section shall survive payment in full of all other Obligations.

12.17 Concerning the Collateral and the Related Loan Documents. Each Lender authorizes and directs the Administrative Agent to enter into other Loan Documents, for the benefit and obligation of the Agents, the Letter of Credit Issuers and the Lenders. Each Canadian Lender authorizes and directs the Canadian Agent to enter into the Loan Documents, for the benefit and obligation of the Agents, the Canadian Letter of Credit Issuer and the Canadian Lenders. Each Lender agrees that any action taken by an Agent, the Required Lenders, Required Availability Covenant Lenders or the Supermajority Lenders, as applicable, in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by any Agent, the Required Lenders, or the Required Availability Covenant Lenders or the Supermajority Lenders, as applicable, of their respective powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders. The U.S. Lenders acknowledge that the U.S. Revolving Loans, the U.S. Term Loan, U.S. Agent Advances, U.S. Swingline Loans, Bank Products and all other U.S. Obligations, and all interest, fees and expenses hereunder constitute one Debt, secured *pari passu* by all of the U.S. Collateral (other than the Excess Collateral or Excess Pledged Equity Interests (each as defined in the applicable Security Document)), subject to the order of distribution set forth in Section 3.6. The Canadian Lenders acknowledge that the Canadian Revolving Loans, Canadian Agent Advances, Canadian Swingline Loans and all other Canadian Obligations and all interest, fees and expenses hereunder constitute one Debt, secured *pari passu* by all of the Canadian Collateral, subject to the order of distribution set forth in Section 3.6.

12.18 Field Audit and Examination Reports; Disclaimer by Lenders. By signing this Agreement, each Lender:

(a) is deemed to have requested that the Administrative Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report (each a "Report" and collectively, "Reports") prepared by or on behalf of the Administrative Agent;

(b) expressly agrees and acknowledges that neither the Bank nor the Administrative Agent(i) makes any representation or warranty as to the accuracy of any Report, or (ii) shall be liable for any information contained in any Report;

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the Administrative Agent or the Bank or other party performing any audit or examination will inspect only specific information regarding the Obligors and will rely significantly upon the Obligors' books and records, as well as on representations of Obligors' personnel;

(d) agrees to keep all Reports confidential and strictly for its internal use, and not to distribute except to its participants, or use any Report in any other manner; and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the 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 loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrowers; and (ii) to pay and protect, and indemnify, defend and hold the 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 Attorney Costs) incurred by the Administrative Agent and any such other

Person preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

12.19 Relation Among Lenders. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Agents) authorized to act for, any other Lender.

12.20 Arrangers; Co-Syndication Agents. Each of the parties to this Agreement acknowledges that, other than any rights and duties explicitly assigned to the Arrangers or Co-Syndication Agents, as applicable, under this Agreement, the Arrangers and Co-Syndication Agents do not have any obligations hereunder and shall not be responsible or accountable to any other party hereto for any action or failure to act hereunder. Without limiting the foregoing, no Arranger or Co-Syndication Agent shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on the Arrangers or the Co-Syndication Agents in deciding to enter into this Agreement or in taking or not taking action hereunder.

12.21 The Register. Each Applicable Agent shall maintain a register (the "Register"), which shall include a master account and a subsidiary account for each Applicable Lender and in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder by the applicable Borrower Group, and the Interest Period of each Loan comprising such Borrowing, (ii) the effective date and amount of each Assignment and Acceptance delivered to and accepted by it and the parties thereto, (iii) the amount of any principal or interest due and payable or to become due and payable from Borrowers within the applicable Borrower Group to each Applicable Lender hereunder or under the notes payable by the Borrowers within such Borrower Group to such Applicable Lender, and (iv) the amount of any sum received by the Applicable Agent from the Borrowers or any other Obligor within such Borrower Group and each Applicable Lender's Pro Rata Share thereof. The Register for each Borrower Group shall be available for inspection by Borrowers within such applicable Borrower Group or any Applicable Lender at the offices of Applicable Agent at any reasonable time and from time to time upon reasonable prior notice. Any failure of the Applicable Agent to record in the Register, or any error in doing so, shall not limit or otherwise affect the obligation of Borrowers within the applicable Borrower Group hereunder (or under any Note) to pay any amount owing with respect to the Loans to such Borrower Group or provide the basis for any claim against Applicable Agent. The Borrower Group Obligations and Letters of Credit issued for the account of any Obligor in a Borrower Group are registered obligations and the right, title and interest of any Applicable Lender and their assignees in and to such Borrower Group Obligations and such Letters of Credit as the case may be, shall be transferable only upon notation of such transfer in the Register. Solely for purposes of this Section 12.21 and for tax purposes only, the Applicable Agent shall be agent for the Borrowers within the applicable Borrower Group for purposes of maintaining the Register (but the Applicable Agent shall have no liability whatsoever to any Borrower within such Borrower Group or any other Person on account of any inaccuracies contained in the Register). This Section 12.21 shall be construed so that the Borrower Group Obligations and Letters of Credit issued for the account of any Obligor in the applicable Borrower Group are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code and any related regulations (and any other relevant or successor provisions of the Internal Revenue Code or such regulations).

**ARTICLE 13.**  
**MISCELLANEOUS**

13.1 No Waivers; Cumulative Remedies. No failure by any Agent or any Lender to exercise any right, remedy, or option under this Agreement or any present or future supplement hereto, or in any other agreement between or among the Obligors and any Agent and/or any Lender, or delay by any Agent

or any Lender in exercising the same, will operate as a waiver thereof. No waiver by any Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by any Agent or any Lenders on any occasion shall affect or diminish each Agent's and each Lender's rights thereafter to require strict performance by the Obligors of any provision of this Agreement. Subject to obtaining relief from the automatic stay to the extent that it applies, the Agents and the Lenders may proceed directly to collect the Borrower Group Obligations without any prior recourse to the Collateral. Each Agent's and each Lender's rights under this Agreement will be cumulative and not exclusive of any other right or remedy which any Agent or any Lender may have.

13.2 Severability. The illegality or unenforceability of any provision of this Agreement or any Loan Document or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

13.3 Governing Law; Choice of Forum; Service of Process.

(a) THIS AGREEMENT SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT THE AGENTS AND THE LENDERS SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW; PROVIDED THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE OR, UNLESS PROHIBITED BY THE AUTOMATIC STAY IMPOSED BY SECTION 362 OF THE BANKRUPTCY CODE, THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA LOCATED IN NEW YORK COUNTY, NEW YORK CITY, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE OBLIGORS, THE AGENTS AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS. EACH OF THE OBLIGORS, THE AGENTS AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN ANY SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. NOTWITHSTANDING THE FOREGOING: (1) THE AGENTS AND THE LENDERS SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OBLIGOR OR ANY PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION THE AGENTS OR THE LENDERS DEEM NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR OTHER SECURITY FOR THE OBLIGATIONS AND (2) EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THE COURTS DESCRIBED IN THE IMMEDIATELY PRECEDING SENTENCE MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE THOSE JURISDICTIONS.

(c) SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK SHALL APPLY TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.



(d) EACH OBLIGOR HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (RETURN RECEIPT REQUESTED) DIRECTED TO THE BORROWERS' AGENT AT ITS ADDRESS SET FORTH IN SECTION 13.8 AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE U.S. MAILED POSTAGE PREPAID. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF THE AGENTS OR THE LENDERS TO SERVE LEGAL PROCESS BY ANY OTHER MANNER PERMITTED BY LAW.

13.4 WAIVER OF JURY TRIAL. THE OBLIGORS, THE LENDERS AND THE AGENTS EACH IRREVOCABLY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AGENT-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE BORROWERS, THE GUARANTORS, THE LENDERS AND THE AGENTS EACH AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

13.5 Survival of Representations and Warranties. All of the Obligors' representations and warranties contained in this Agreement and the other Loan Documents shall survive the execution, delivery, and acceptance thereof by the parties, notwithstanding any investigation by the Agents or the Lenders or their respective agents.

13.6 Other Security and Guaranties. The Agents may, without notice or demand and without affecting any Obligor's obligations hereunder, from time to time: (a) take from any Person other than an Obligor and hold collateral (other than the Collateral) for the payment of all or any part of the Obligations and exchange, enforce or release such collateral or any part thereof; and (b) accept and hold any endorsement or guaranty of payment of all or any part of the Obligations and release or substitute any such endorser or guarantor, or any Person who has given any Lien in any other collateral as security for the payment of all or any part of the Obligations, or any other Person in any way obligated to pay all or any part of the Obligations; provided, that in no event shall the Canadian Collateral secure the U.S. Obligations, and the U.S. Collateral shall not include the Excess Collateral or Excess Pledged Equity Interests, as applicable (each as defined in the applicable Security Document).

13.7 Fees and Expenses. The Borrowers within the applicable Borrower Group agree to pay to the Applicable Agent, for its benefit, on demand, all reasonable and documented, out-of-pocket costs and expenses that such Applicable Agent pays or incurs in connection with the negotiation, preparation, syndication, consummation, administration, enforcement, and termination of this Agreement or any of the other Loan Documents, including: (a) Attorney Costs; (b) reasonable and documented, out-of-pocket costs and expenses (i) for any amendment, supplement, waiver, consent, or subsequent closing in connection with the Loan Documents and the transactions contemplated thereby or (ii) incurred in connection with the negotiation and documentation of, or due diligence conducted in connection with, any

proposed financing to be provided by any Agents or Lenders in connection with the consummation of the Plan of Reorganization; (c) documented, out-of-pocket costs and expenses of lien and title searches and title insurance; (d) documented, out-of-pocket taxes, fees and other charges for recording the Mortgages, filing financing statements and continuations, noting Liens on Certificates of Title, and other actions to perfect, protect, and continue the Administrative Agent's Liens securing the applicable Borrower Group Obligations (including reasonable costs and expenses paid or incurred by the Administrative Agent in connection with the consummation of this Agreement); (e) reasonable sums paid or incurred to pay any amount or take any action required of the Obligors under the Loan Documents that the Obligors fail to pay or take; (f) subject to the limitations set forth in Sections 7.4(b) and (c), reasonable and documented, out-of-pocket costs of appraisals (including all Appraisals), inspections, and verifications of the Collateral securing the applicable Borrower Group Obligations, including travel, lodging, and meals for inspections of the Collateral and the Obligors' operations by the Applicable Agent plus the Applicable Agent's then customary charge for field examinations and audits and the preparation of reports thereof; and (g) reasonable and documented, out-of-pocket costs and expenses of forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining Payment Accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral securing the applicable Borrower Group Obligations. In addition, the Borrowers within each Borrower Group agree to pay, during or after the existence of an Event of Default, (i) on demand by the Applicable Agent, for its benefit, all costs and expenses incurred by the Applicable Agent (including Attorney Costs), and (ii) to the Applicable Lenders (other than the Bank), on demand, all reasonable and actual fees, expenses and disbursements incurred by such Applicable Lenders for one law firm retained by the Applicable Lenders, in each case, paid or incurred to obtain payment of the Obligations, enforce the Administrative Agent's Liens, sell or otherwise realize upon the Collateral securing the applicable Borrower Group Obligations, and otherwise enforce the provisions of the Loan Documents, or to defend any claims made or threatened against the Applicable Agent or any Applicable Lender arising out of the transactions contemplated hereby (including preparations for and consultations concerning any such matters). The foregoing shall not be construed to limit any other provisions of the Loan Documents regarding costs and expenses to be paid by the Obligors. All of the foregoing costs and expenses shall be charged to the Loan Account of the Borrowers within the applicable Borrower Group's as Loans as described in Section 3.5. In addition to the foregoing, the Borrowers agree to pay, to the extent not paid on or before the Petition Date, (i) all reasonable and documented fees and expenses of the Pre-Petition Agents, whether incurred on, before or after the Petition Date, in accordance with the DIP Financing Orders, (ii) with respect to the Pre-Petition Lenders, all reasonable and documented fees and expenses incurred by them prior to the Petition Date, up to an aggregate amount not to exceed \$400,000 (and if the aggregate of such fees and expenses exceeds \$400,000, such Pre-Petition Lenders shall be entitled to a pro rata share of such \$400,000 based upon the relative amount of each such Pre-Petition Lender's fees and expenses), as provided in the Restructuring Support Agreement and in accordance with the Interim DIP Financing Order, (iii) with respect to the U.S. Term Lenders, all fees and expenses incurred by them from the Petition Date until entry of the Final DIP Financing Order authorizing the Roll-Up, as provided in the Restructuring Support Agreement and in accordance with the Interim DIP Financing Order; and (iv) with respect to all Lenders other than the U.S. Term Lenders, all fees and expenses incurred by such Lenders to a single law firm retained by them as a group and incurred from the Petition Date until entry of the Final DIP Financing Order authorizing the Roll-Up, as provided in the Restructuring Support Agreement and in accordance with the Interim DIP Financing Order.

### 13.8 Notices.

(a) Except as otherwise provided herein, all notices, demands and requests that any party is required or elects to give to any other shall be in writing, or by a telecommunications device capable of creating a written record, and any such notice shall become effective (i) upon personal delivery thereof, including, but not limited to, delivery by overnight mail and courier service, (ii) four (4) days after it shall

have been mailed by United States and/or Canada Post mail, first class, certified or registered, with postage prepaid, or (iii) in the case of notice by such a telecommunications device, when properly transmitted, in each case addressed to the party to be notified as follows:

If to the Administrative Agent or the Bank: Bank of America, N.A.  
300 Galleria Parkway, Suite 800  
Atlanta, Georgia 30339  
Attention: MSC Loan Administration Officer  
Telecopy No.: (404) 607-3277

with copies to:

Parker Hudson Rainer & Dobbs LLP  
303 Peachtree Street  
Suite 3600  
Atlanta, Georgia 30308  
Attention: Bobbi Acord Noland, Esq.  
Telecopy No.: (404) 522-8409

If to the Canadian Agent: Bank of America, N.A.  
181 Bay Street, 4th Floor  
Toronto, Ontario, Canada M5J 2V8  
Attention: Credit Services  
Telecopy No.: (312) 453-4041

If to the Borrowers: Modular Space Corporation  
1200 Swedesford Road  
Berwyn, PA 19312  
Attention: Charles Paquin  
Telecopy No.: (610) 232-1207

with copies to:

Modular Space Corporation  
1200 Swedesford Road  
Berwyn, PA 19312  
Attention: James Sheets  
Telecopy No.: (610) 232-1207

and

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006  
Attention: James L. Bromley, Esq.  
([jbromley@cgsh.com](mailto:jbromley@cgsh.com))

If to a Lender:

To the address of such Lender set forth on the signature page hereto or on the Assignment and Acceptance for such Lender, as applicable

or to such other address as each party may designate for itself by like notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to the persons designated above to receive copies shall not adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

(b) Notices and other communications hereunder to the Lenders may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Agents; provided that the foregoing shall not apply to notices to any such Lenders pursuant to Section 1 if such Lender has notified the Administrative Agent that it is incapable of receiving notices under Section 1 by electronic communication. The Administrative Agent or Borrower Agent, on behalf of Borrowers, may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient. Agents and the other Secured Parties party hereto make no assurances as to the privacy and security of electronic communications. Voice mail may not be used as effective notice under the Loan Documents.

13.9 Waiver of Notices. Unless otherwise expressly provided herein, each Obligor waives presentment, and notice of demand or dishonor and protest as to any instrument, notice of intent to accelerate the Obligations and notice of acceleration of the Obligations, as well as any and all other notices to which it might otherwise be entitled. No notice to or demand on any Obligor which any Agent or any Lender may elect to give shall entitle any Obligor to any or further notice or demand in the same, similar or other circumstances.

13.10 Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective representatives, successors, and assigns of the parties hereto; provided that no interest herein may be assigned (except pursuant to a transaction expressly permitted hereunder) by any Borrower or any Guarantor without prior written consent of each Agent and each Lender. The rights and benefits of the Agents and the Lenders hereunder shall, if such Persons so agree, inure to any party acquiring any interest in the Obligations or any part thereof.

13.11 Indemnity of the Agent and the Lenders.

(a) The Obligors agree to defend, indemnify and hold the Agent-Related Persons, each Arranger and each Lender and each of their respective Affiliates, officers, directors, employees, agents and other representatives (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits (whether brought by an Obligor or any other Person), costs, charges, expenses and disbursements (including Attorney Costs and

reasonable legal costs and expenses of the Lenders to the extent provided for herein) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Loans and the termination, resignation or replacement of any Agent or replacement of any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any bankruptcy, insolvency or similar proceedings, and any appellate proceeding) related to or arising out of this Agreement, any other Loan Document, or the Loans or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided that the Obligors shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent (i) such Indemnified Liabilities are determined by a court of competent jurisdiction in a final and non-appealable order to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Affiliates or any officer, director, employee, agent, advisor or member of such Indemnified Person or its Affiliates or (y) a material breach of the material obligations of such Indemnified Person under the Loan Documents or (ii) such Indemnified Liabilities relate to any claims between or among Indemnified Persons other than (x) claims against any Agent, any Arranger or any Lender or their respective Affiliates, in each case in their respective capacities or in fulfilling their respective roles as an agent or an arranger or any other similar role under this Agreement as the case may be (excluding their role as a Lender) and (y) claims arising out of any act or omission on the part of any Obligor or any of its Subsidiaries or other Affiliates. This Section 13.11(a) shall survive Full Payment of the Obligations.

(b) The Obligors agree to indemnify, defend and hold harmless the Agents and the Lenders from any loss or liability directly or indirectly arising out of the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal or presence of a Contaminant relating to any Obligor's or any of their Subsidiaries' operations, business or property. This indemnity will apply whether the Contaminant is on, under or, if attributable to any Obligor or their Subsidiaries, about an Obligor's or their Subsidiary's property or operations or property leased to a Borrower or Subsidiary. The indemnity includes but is not limited to Attorneys Costs and reasonable legal costs and expenses of the Lenders to the extent provided for herein. The indemnity extends to the Agents and the Lenders, their parents, Affiliates, Subsidiaries and all of their directors, officers, employees, agents, successors, attorneys and assigns. This Section 13.11(b) shall survive Full Payment of the Obligations.

13.12 Limitation of Liability. NO CLAIM MAY BE MADE BY ANY OBLIGOR, ANY LENDER OR OTHER PERSON AGAINST ANY AGENT, ANY LENDER, OR THE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, COUNSEL, REPRESENTATIVES, AGENTS OR ATTORNEYS-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH OBLIGOR AND EACH LENDER HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE CANADIAN BORROWER'S OBLIGATION TO PAY AND INDEMNIFY SHALL BE LIMITED TO MATTERS, FEES, EXPENSES CHARGES AND DISBURSEMENT, OR LOSSES, CLAIMS, DAMAGES AND LIABILITIES THAT THE ADMINISTRATIVE AGENT OR THE CANADIAN AGENT DETERMINES IN ITS REASONABLE JUDGMENT TO BE PROPERLY ATTRIBUTABLE OR ALLOCABLE TO THE CANADIAN

BORROWER. The obligation of each Obligor with respect to each indemnity given by it in any Loan Documents shall survive Full Payment of the Obligations.

13.13 Final Agreement. This Agreement and the other Loan Documents are intended by the Obligors, the Agents and the Lenders to be the final, complete, and exclusive expression of the agreement between them. This Agreement supersedes any and all prior oral or written agreements relating to the subject matter hereof except for the Fee Letter.

13.14 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, and by each Agent, each Lender and the Obligors and the Guarantors in separate counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Agreement and the other Loan Documents may be executed by facsimile or other electronic image scan transmission (e.g., "pdf" or "tif" via email), and the effectiveness of this Agreement and the other Loan Documents and signatures thereon shall have the same force and effect as manually signed originals and shall be binding on all parties thereto. The Agents may require that any such documents and signatures be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any signature provided by facsimile or other electronic image scan transmission.

13.15 Captions. The captions contained in this Agreement are for convenience of reference only, are without substantive meaning and should not be construed to modify, enlarge, or restrict any provision.

13.16 Right of Setoff. In addition to any rights and remedies of the Applicable Lenders provided by law, if an Event of Default exists or the Loans have been accelerated, each Applicable Lender is authorized at any time and from time to time, without prior notice to any Obligor, any such notice being waived by each Obligor to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Applicable Lender or any Affiliate of such Applicable Lender to or for the credit or the account of any Obligor within the applicable Borrower Group against any and all Borrower Group Obligations of the applicable Borrower Group owing to such Applicable Lender, now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Borrower Group Obligations may be contingent or unmatured. Each Applicable Lender agrees promptly to notify the Borrowers' Agent and the Applicable Agent after any such set-off and application made by such Applicable Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application. NOTWITHSTANDING THE FOREGOING, NO APPLICABLE LENDER SHALL EXERCISE ANY RIGHT OF SET-OFF, BANKER'S LIEN, OR THE LIKE AGAINST ANY DEPOSIT ACCOUNT OR PROPERTY OF ANY OBLIGOR HELD OR MAINTAINED BY SUCH APPLICABLE LENDER WITHOUT THE PRIOR WRITTEN CONSENT OF THE REQUIRED LENDERS.

13.17 Confidentiality.

(a) The Obligors hereby acknowledge that each Agent and each Lender may, in each case with the prior written consent of the Borrowers' Agent (such consent not to be unreasonably withheld), issue and disseminate to the public general information describing the credit accommodation entered into pursuant to this Agreement, including the name and address of the Obligors and a general description of their business and may use the Obligors' name in advertising and other promotional material.

(b) Each Lender and each Agent severally agrees to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all information relating to any Obligor or any of their Subsidiaries and provided to such Agent or such Lender by or on behalf of the Obligors, under this Agreement or any other Loan Document, except to the extent that such information (i) was or becomes generally available to the public other than as a result of disclosure by such Agent or such Lender, or (ii) was or becomes available on a nonconfidential basis from a source other than the Obligors other than by breach of this Section 13.17, provided that such source is not bound by a confidentiality agreement with the Obligors known to such Agent or such Lender; provided that any Agent and any Lender may disclose such information (1) at the request or pursuant to any requirement of any Governmental Authority to which such Agent or such Lender is subject or in connection with an examination of such Agent or such Lender by any such Governmental Authority; (2) pursuant to subpoena or other court process; (3) when required to do so in accordance with the provisions of any applicable Requirement of Law; (4) to the extent reasonably required in connection with any litigation or proceeding (including, but not limited to, any bankruptcy proceeding) to which any Agent, any Lender or their respective Affiliates may be party; (5) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; (6) to such Agent's or such Lender's independent auditors, accountants, attorneys and other professional advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and shall agree to keep such information confidential); (7) to any prospective Participant or Assignee under any Assignment and Acceptance, actual or potential, provided that such prospective Participant or Assignee agrees to keep such information confidential to the same extent required of the Agents and the Lenders hereunder; (8) as expressly permitted under the terms of any other document or agreement regarding confidentiality to which an Obligor is party or is deemed party with such Agent or such Lender; and (9) to its Affiliates (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and shall agree to keep such information confidential).

13.18 Conflicts with Other Loan Documents. Unless otherwise expressly provided in this Agreement (or in another Loan Document by specific reference to the applicable provision contained in this Agreement), if any provision contained in this Agreement conflicts with any provision of any other Loan Document (other than the Intercreditor Agreement), the provision contained in this Agreement shall govern and control.

13.19 Collateral Matters. Each Agent and each Lender acknowledges and agrees that (a) except to the extent required under Section 7.13, fixture filings have not and will not be made under the provisions of the Uniform Commercial Code or other applicable Requirements of Law in any jurisdiction both because of the administrative difficulty of determining whether any Unit is or becomes a fixture and the inability of the Obligors to provide the relevant information that would be required in order to make such filings, and (b) with respect to Non-Certificated Units, as is customary in the industry in which the Obligors are engaged, Certificates of Title have not been issued and, as a result, subject to Section 7.12, no notation of the Administrative Agent's Lien with respect thereto has been or will be made under the certificate of title or similar laws of any jurisdiction.

13.20 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 the parties, each party hereto (including each Secured Party) acknowledges that any liability arising under a Loan Document of any Secured Party that is an EEA Financial Institution, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority, and agrees and consents to, and acknowledges and agrees to be bound by, (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising under any Loan Documents which may be payable to it by any Secured Party that is an

EEA Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under any Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

13.21 No Fiduciary Relationship. Each Obligor acknowledges and agrees that, in connection with all aspects of each transaction contemplated by this Agreement, the Obligors, on the one hand, and Bank, JPMorgan Chase Bank, N.A., Wells Fargo Capital Finance, LLC, Arrangers and each of their Affiliates through which they may be acting (collectively, the "Applicable Entities"), on the other hand, have an arms-length business relationship that creates no fiduciary duty on the part of any Applicable Entity, and each Obligor expressly disclaims any fiduciary relationship.

13.22 Judgment Currency. If, for the purpose of obtaining judgment in any court or obtaining an order enforcing a judgment, it becomes necessary to convert any amount due under this Agreement in Dollars or in any other currency (hereinafter in this Section 13.22) called the "first currency") into any other currency (hereinafter in this Section 13.22 called the "second currency"), then the conversion shall be made at the prevailing Exchange Rate for buying the first currency with the second currency at the Administrative Agent's close of business on the Business Day next preceding the day on which the judgment is given or (as the case may be) the order is made. Any payment made by a Borrower within a Borrower Group to any Applicable Agent, Applicable Lender or Applicable Letter of Credit Issuer pursuant to this Agreement in the second currency shall constitute a discharge of the obligations of Borrowers within such Borrower Group only to the extent of the amount of the first currency which such Applicable Agent, Applicable Lender or Applicable Letter of Credit Issuer is able, on the date of the receipt by it of such payment in any second currency, to purchase, in accordance with such Agent, Lender or Letter of Credit Issuer's normal banking procedures, with the amount of such second currency so received. If the amount of the first currency purchased pursuant to the preceding sentence falls short of the amount originally due to such Applicable Agent, Applicable Lender or Applicable Letter of Credit Issuer in the first currency under this Agreement, the Borrowers within such Borrower Group agree that they will indemnify each Applicable Agent, Applicable Lender and Applicable Letter of Credit Issuer against and hold such Applicable Agent, Applicable Lender or Applicable Letter of Credit Issuer harmless from any shortfall so arising. This indemnity shall constitute an obligation of each such Borrower separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due to any Applicable Agent, Applicable Lender or Applicable Letter of Credit Issuer under any Loan Documents or under any such judgment or order. Any such shortfall shall be deemed to constitute a loss suffered by such Applicable Agent, Applicable Lender or Applicable Letter of Credit Issuer. If the amount of the first currency exceeds the amount originally due to an Applicable Agent, Applicable Lender or Applicable Letter of Credit Issuer in the first currency under this Agreement, such Applicable Agent, Applicable Lender or Applicable Letter of Credit Issuer shall promptly remit such excess to the Borrowers in the applicable Borrower Group. The covenants contained in this Section 13.22 shall survive the Full Payment of the Obligations under this Agreement.

13.23 Intercreditor Agreement. The Obligors, the Agents and the Lenders acknowledge that the exercise of certain of the Administrative Agent's rights and remedies hereunder may be subject to the provisions of the Intercreditor Agreement. Except as specified herein, nothing contained in the Intercreditor Agreement shall be deemed to modify any of the provisions of this Agreement and the other Loan Documents, which, as among the Obligors, the Agents and the Lenders shall remain in full force



and effect. Each Lender and each other Person party hereto from time to time (other than the Borrowers and Guarantors) hereby (A) acknowledges that it has received a copy of the Intercreditor Agreement, (B) consents to the provisions of the Intercreditor Agreement, and (C) agrees that it will be bound by and will comply with the provisions of the Intercreditor Agreement including the purchase option provisions contained therein.

13.24 [Reserved].

13.25 Anti-Money Laundering Legislation. Each Obligor acknowledges that, pursuant to Anti-Terrorism Laws and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation"), each Lender that is subject to AML Legislation may be required to obtain, verify and record information regarding the Obligors and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Obligors, and the transactions contemplated hereby. Each Obligor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by such Lender or any prospective assignee or participant of such Lender in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

13.26 Canadian Anti-Money Laundering Legislation.

(a) Each Obligor acknowledges that, pursuant to the Canadian Anti-Money Laundering & Anti-Terrorism Legislation, Canadian Economic Sanctions and Export Control Laws and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation"), the Lenders may be required to obtain, verify and record information regarding the Obligors and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Obligors, and the transactions contemplated hereby. Each Obligor shall promptly (and, in any event, within ten (10) Business Days after request therefor or such longer period to which Administrative Agent agrees in writing) provide all such information, including supporting documentation and other evidence, as may be reasonably requested in writing by any Lender or any prospective assignee or participant of a Lender, any Letter of Credit Issuer or any Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If the Administrative Agent has ascertained the identity of any Obligor or any authorized signatories of the Obligors for the purposes of applicable AML Legislation, then the Administrative Agent:

(i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of the applicable AML Legislation; and

(ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that neither the Administrative Agent nor any other Agent has any obligation to ascertain the identity of the Obligors or any authorized signatories of the Obligors on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Obligor or any such authorized signatory in doing so.

[Remainder of Page Left Blank]

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

**U.S. BORROWERS and GUARANTORS:**

**MODULAR SPACE HOLDINGS, INC.**

By: \_\_\_\_\_  
Name: **W. Craig Burns**  
Title: Chief Financial Officer

**MODULAR SPACE INTERMEDIATE HOLDINGS, INC.**

By: \_\_\_\_\_  
Name: **W. Craig Burns**  
Title: Chief Financial Officer

**MODULAR SPACE CORPORATION**

By: \_\_\_\_\_  
Name: **W. Craig Burns**  
Title: Chief Financial Officer

**MODSPACE GOVERNMENT FINANCIAL SERVICES, INC.**

By: \_\_\_\_\_  
Name: **W. Craig Burns**  
Title: Chief Financial Officer

**RESUN CHIPPEWA, LLC**

By: \_\_\_\_\_  
Name: **W. Craig Burns**  
Title: Chief Financial Officer

**RESUN MODSPACE, INC.**

By: \_\_\_\_\_  
Name: **W. Craig Burns**  
Title: Chief Financial Officer

[Signatures continued on following page]

**CANADIAN BORROWER:**

**MODSPACE FINANCIAL SERVICES  
CANADA, LTD.**

By: \_\_\_\_\_

Name: **W. Craig Burns**

Title: Chief Financial Officer

[Signatures continued on following page]

**ADMINISTRATIVE AGENT:**

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Signatures continued on following page]

**CANADIAN AGENT:**

**BANK OF AMERICA, N.A.**, acting through its  
Canada branch, as the Canadian Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Signatures continued on following page]

**LENDERS:**

**BANK OF AMERICA, N.A.**, as a U.S. Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

300 Galleria Parkway, Suite 800

Atlanta, Georgia 30339

Attn: MSC Loan Administration Officer

Telecopy No.: (770) 857-2947

[Signatures continued on following page]

**JPMORGAN CHASE BANK, N.A.**, as a U.S.  
Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

3424 Peachtree Road

23rd Floor

Atlanta, Georgia 30326

Attention: Angela Leake

Telecopy No.: (404) 926-2293

[Signatures continued on following page]



**WELLS FARGO CAPITAL FINANCE, LLC, as  
a U.S. Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Signatures continued on following page]

**CITIZENS BUSINESS CAPITAL**, a Division of  
Citizens Asset Finance, Inc., as a U.S. Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Signatures continued on following page]

**ING CAPITAL LLC, as a U.S. Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signatures continued on following page]

**SIEMENS FINANCIAL SERVICES, INC.**, as a  
U.S. Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Signatures continued on following page]

**PNC BANK, NATIONAL ASSOCIATION**, as a  
U.S. Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

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[Signatures continued on following page]

**FIFTH THIRD BANK**, as a U.S. Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signatures continued on following page]

**KKR FINANCIAL CLO 2005-1, LTD.**, as a U.S.  
Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

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[Signatures continued on following page]

**KKR FINANCIAL CLO 2005-2, LTD., as a U.S.  
Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

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[Signatures continued on following page]



**KKR FINANCIAL CLO 2006-1, LTD.**, as a U.S.  
Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

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[Signatures continued on following page]

**CIT FINANCE, LLC** as a U.S. Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

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[Signatures continued on following page]

**CAPITAL ONE BUSINESS CREDIT CORP., as  
a U.S. Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Signatures continued on following page]

**WEBSTER BUSINESS CREDIT CORP.**, as a  
U.S. Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Signatures continued on following page]

**HSBC BANK USA, NATIONAL  
ASSOCIATION, as a U.S. Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Signatures continued on following page]

**BANK OF AMERICA, N.A.** (acting through its  
Canada branch), as a Canadian Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address:

Bank of America, N.A.  
181 Bay Street, 4th Floor  
Toronto, Ontario, Canada M5J 2V8  
Attention: Credit Services  
Telecopy No.: (312) 453-4041

[Signatures continued on following page]

**JPMORGAN CHASE BANK, N.A.**, Toronto  
Branch, as a Canadian Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signatures continued on following page]

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA, as a Canadian Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signatures continued on following page]



**CITIZENS BUSINESS CAPITAL**, a Division of  
Citizens Asset Finance, Inc., as a Canadian Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Signatures continued on following page]

**ING CAPITAL LLC, as a Canadian Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

200 Galleria Parkway, Ste 950

Atlanta, GA 30339

Attention: \_\_\_\_\_

Fax: \_\_\_\_\_

[Signatures continued on following page]

**SIEMENS FINANCIAL SERVICES, INC.**, as a  
Canadian Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address:

170 Wood Avenue South  
Iselin, New Jersey 08830  
Attention: Jim Tregillies  
Fax: 732-476-3567

[Signatures continued on following page]

**CAPITAL ONE BUSINESS CREDIT CORP.**, as  
a Canadian Lender

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Signatures continued on following page]

**HSBC BANK CANADA, as a Canadian Lender**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ANNEX A  
to  
CREDIT AGREEMENT

Definitions

Capitalized terms used in the Loan Documents shall have the following respective meanings (unless otherwise defined therein and such meanings to be equally applicable to both the singular and plural forms of the terms defined), and all section references in the following definitions shall refer to sections of the Agreement:

"363 Sale" means a sale of assets of any Obligor pursuant to Section 363 of the Bankruptcy Code upon terms and conditions satisfactory in all respects to the Administrative Agent and the Required Lenders.

"ACA" has the meaning specified in clause (j) of the definition of "Eligible Accounts."

"Accommodation Payment" has the meaning specified in Section 3.15 of the Agreement.

"Account Debtor" means each Person obligated in any way on or in connection with an Account, Chattel Paper or General Intangibles (including a payment intangible).

"Accounts" means all of each Obligor's and each Subsidiary of an Obligor now owned or hereafter acquired or arising accounts, as defined in the UCC or the PPSA, as applicable, including any rights to payment for the sale or lease of goods or rendition of services, whether or not they have been earned by performance, all Progress Billings, and all rentals, lease payments and other monies due and to become due under any Lease.

"ACH Transactions" means any cash management or related services including the automatic clearing house transfer of funds by the Bank, any other Lender or any Affiliate of the Bank or any other Lender for the account of the Obligors pursuant to agreement or overdrafts.

"Adequate Protection Payment" means the right of the holder of a secured claim to receive from any Obligor a periodic payment as adequate protection under Section 361 or Section 363 of the Bankruptcy Code pursuant to order of the Court.

"Adjusted Net Earnings from Operations" means, with respect to any fiscal period of the Consolidated Parties, the Consolidated Parties' net income after provision for income taxes for such fiscal period, as determined in accordance with GAAP and reported on the Financial Statements prepared in accordance with the terms of the Agreement for such period, excluding any and all of the following included in such net income: (a) gain or loss arising from the sale of any capital assets, other than sales of Units in the ordinary course of business; (b) gain arising from any write-up in the book value of any asset or non-cash loss arising from any write-down in the book value of any asset excluding Accounts and Equipment (but including any write-off or write-down of computer software); (c) except as set forth in the last sentence of the definition of "EBITDA", earnings of any Person, substantially all the assets of which have been acquired by a Consolidated Party in any manner, to the extent realized by such other Person prior to the date of acquisition; (d) earnings of any Person in which a Consolidated Party has an ownership interest (other than any Consolidated Party) unless (and only to the extent) such earnings shall actually have been received by such Consolidated Party in the form of cash distributions; (e) earnings of any Person to which assets of a Consolidated Party shall have been sold, transferred or disposed of, or into which a Consolidated Party shall have been merged, or which has been a party with a Consolidated

Party to any consolidation or other form of reorganization, prior to the date of such transaction; (f) gain arising from the acquisition of debt or equity securities of a Consolidated Party or from cancellation or forgiveness of Debt; (g) any non-cash item (including non-cash extraordinary items and any non-cash non-recurring items); (h) fees and expenses in connection with this Agreement; (i) financing fees, premiums and other non-recurring expenses in connection with any amendments to this Agreement; (j) non-recurring fees and expenses incurred in connection with the proposed 2016 Algeco Scotsman merger transaction; and (k) non-recurring cash charges, fees and expenses incurred in respect of the financial restructurings commenced in 2016.

"Administrative Agent" means the Bank in its capacity as agent for Lenders and the other Secured Parties under the Loan Documents, together with any successor in that capacity appointed pursuant to Section 12.9 of the Agreement.

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

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person or which owns, directly or indirectly, ten percent (10%) or more of the outstanding equity interest of such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agent Advances" means, collectively Canadian Agent Advances and U.S. Agent Advances.

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

"Agents" means Administrative Agent and Canadian Agent.

"Aggregate Availability" means on any date of determination thereof, the sum of U.S. Availability and Canadian Availability.

"Aggregate Revolver Outstandings" means, at any date of determination, the U.S. Aggregate Revolver Outstandings and the Canadian Aggregate Revolver Outstandings.

"Agreement" means the Post-Petition Credit Agreement to which this Annex A is attached, as from time to time amended, modified or restated.

"Agreement Date" means the date of the Agreement.

"Allocable Amount" has the meaning specified in Section 3.15 of the Agreement.

"AML Legislation" has the meaning specified in Section 13.25 of the Agreement.

"Anti-Terrorism Laws" means any laws relating to terrorism or money laundering, including Executive Order No. 13224, the USA PATRIOT Act, the Proceeds of Crime Act and any Canadian Anti-Money Laundering & Anti-Terrorism Legislation.

"Applicable Agent" means, for the Borrower Group that includes the U.S. Borrowers, the Administrative Agent, and for the Borrower Group that includes the Canadian Borrower, the Canadian Agent.

"Applicable Defaulting Lender" has the meaning specified in Section 12.15(c) of the Agreement.

"Applicable Lenders" means, with respect to a Borrower Group, Lenders having Borrower Group Commitments to the Borrowers within such Borrower Group or, in the case of U.S. Lenders, having Borrower Group Commitments to the U.S. Borrowers or holding the U.S. Term Loan.

"Applicable Letter of Credit Issuer" means, with respect to a Borrower Group, the Letter of Credit Issuer for such Borrower Group.

"Applicable Margin" means:

- (a) with respect to Floating Rate Loans and all other Obligations (other than Interest Period Loans and the Unused Line Fee), 3.50%; and
- (b) with respect to Interest Period Loans, 4.50%.

"Applicable Revolving Lenders" means, with respect to a Borrower Group, Lenders having Borrower Group Commitments to the Borrowers within such Borrower Group.

"Applicable Swingline Lenders" means the Bank with respect to Swingline Loans made to the U.S. Borrowers, and the Bank (acting through its Canada branch) with respect to Swingline Loans made to the Canadian Borrower.

"Applicable Unused Line Fee Margin" means, with respect to any period, (a) three-eighths of one percent (0.375%), if the sum of the average daily outstanding principal amount of Revolving Loans and the average daily undrawn face amount of outstanding Letters of Credit during such period is equal to or greater than fifty percent (50%) of the amount of the Commitments or (b) one-half of one percent (0.50%), otherwise.

"Appraisal" means an appraisal, prepared on a basis reasonably satisfactory to the Administrative Agent, setting forth the Net Orderly Liquidation Value of all Rental Equipment and fair market value of Real Estate, which appraisal shall be prepared in accordance with Section 7.4(c) of the Agreement.

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

"Arrangers" means Bank of America, N.A., Wells Fargo Capital Finance, LLC and JPMorgan Chase Bank, N.A., in their respective capacities as Co-Arrangers hereunder.

"Assignee" has the meaning specified in Section 11.2(a) of the Agreement.

"Assignment and Acceptance" has the meaning specified in Section 11.2(a) of the Agreement.

"Attorney Costs" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other counsel engaged by an Agent.



"Availability Block" means, on any date, the sum of the Canadian Availability Block plus the U.S. Availability Block.

"Avoidance Claim" means any claim that could be asserted by or on behalf of any Obligor or its Estate against a Person under Sections 502(b), 544, 545, 546, 547, 548, 549, 550 or 553 of the Bankruptcy Code.

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

"Bail-In Legislation" means with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

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

"Bank Product Reserves" means all reserves which the Administrative Agent from time to time establishes in its Permitted Discretion for the Bank Products then provided or outstanding.

"Bank Products" means any one or more of the following types of services or facilities extended to the Obligors (excluding the Canadian Borrower but including any Bank Products undertaken by a U.S. Borrower on behalf of the Canadian Borrower) and their Subsidiaries, or any of them, by the Bank or any other Lender, or by any Affiliate of the Bank or such Lender in reliance on the Bank's or such Lender's agreement to indemnify such Affiliate or, with respect to any Hedge Agreement, any Person that is a Lender or an Affiliate of a Lender party thereto or any Person that was a Lender or an Affiliate of a Lender when it entered into a Hedge Agreement: (i) ACH Transactions and wire transfer services; (ii) cash management services, including (A) controlled disbursement services, operating, collections and payroll services, lock box and stop payment services and other depository services, and (B) e-payables services, commercial credit card, purchasing card and merchant card services; and (iii) Hedge Agreements.

"Bankruptcy Code" means title 11 of the United States Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure.

"Benefit Plan" means any employee benefit plan (including such plans as defined in Section 3(3) of ERISA) which an Obligor or an ERISA Affiliate sponsors or maintains or to which an Obligor or a Subsidiary of an Obligor makes, is making, or is obligated to make contributions and includes any Pension Plan and any Canadian Pension Plan.

"BIA" means the *Bankruptcy and Insolvency Act* (Canada) and the regulations promulgated thereunder.

"Blocked Person" means (a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224; (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224; (c) a Person or entity with which any bank or other financial institution is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (d) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order

No. 13224; (e) a Person or entity that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control (OFAC) at its official website or any replacement website or other replacement official publication of such list; (f) a Person or entity who is affiliated with a Person or entity listed above; or (g) an agency of the government of, an organization directly or indirectly controlled by, or a Person resident in, a country on any official list maintained by OFAC.

"Bonding Company Intercreditor Agreement" means an intercreditor agreement between the Administrative Agent and any Person that receives a pledge of assets pursuant to clause (c) of the definition of "Permitted Liens", which intercreditor agreement shall be in form and substance acceptable to the Administrative Agent.

"Borrower Group" means a group consisting of (i) the U.S. Borrowers; or (ii) the Canadian Borrower. For the avoidance of doubt, any Borrowings under the Canadian Commitments shall be made by the Canadian Borrower.

"Borrower Group Commitment" means, with respect to the Commitment of a Lender to fund Revolving Loans, or to participate in Letters of Credit, of a Borrower Group, the amount of the Commitment of such Lender with respect to such Borrower Group as shown on Schedule 1.1 from time to time (as the same may be modified from time to time as a result of such Lender's consummation of an assignment pursuant to an Assignment and Acceptance or in accordance with Section 4.8 of the Agreement).

"Borrower Group Obligations" means, with respect to any Obligor, the Obligations owed by such Obligor and, without duplication, such Obligor's Borrower Group.

"Borrowers" has the meaning set forth in the introductory paragraph to the Agreement.

"Borrowers' Agent" means MSC, in its capacity as agent for itself and the other Borrowers pursuant to Section 3.9 of the Agreement.

"Borrowing" means a borrowing hereunder consisting of (a) Revolving Loans made on the same day (i) by the Applicable Lenders to the Borrower or Borrowers within a Borrower Group, (ii) by the Applicable Swingline Lender in the case of a Borrowing by the Borrower or Borrowers within a Borrower Group funded by Swingline Loans or (iii) by the Applicable Agent in the case of a Borrowing by the Borrower or Borrowers within a Borrower Group consisting of an Agent Advance, or (b) the issuance of Letters of Credit for the account of a Borrower within a Borrower Group hereunder.

"Borrowing Base" means the U.S. Borrowing Base, the Canadian Borrowing Base, or both, as the context requires.

"Borrowing Base Borrowers" means each of MSC and Canadian Borrower.

"Borrowing Base Certificate" means a certificate by a Responsible Officer, substantially in the form of Exhibit A (or another form reasonably acceptable to the Administrative Agent) setting forth the calculation of the U.S. Borrowing Base and the Canadian Borrowing Base, including a calculation of each component thereof, all in such detail as shall be reasonably satisfactory to the Administrative Agent, as adjusted pursuant to Section 1.2(g) of the Agreement. All calculations of the U.S. Borrowing Base and Canadian Borrowing Base in connection with the preparation of any Borrowing Base Certificate shall originally be made by the Borrowers and certified to the Agents; provided that the Agents shall have the right to review and adjust, in the exercise of their Permitted Discretion, any such calculation to the extent

that such calculation is not in accordance with the Agreement, provided further that the Agents shall provide the Borrowers' Agent notice of any such adjustment.

"Business Day" means (a) any day that is not a Saturday, Sunday, or a day on which banks in Atlanta, Georgia or Charlotte, North Carolina are required or permitted to be closed, and (b) (i) with respect to all notices, determinations, fundings and payments in connection with the LIBOR Rate or LIBOR Loans, any day that is a Business Day pursuant to clause (a) above and that is also a day on which trading in Dollars is carried on by and between banks in the London interbank market, and (ii) when used with reference to any Canadian Revolving Loan or the Canadian Recognition Proceedings, shall also exclude a day on which banks in Toronto, Ontario are not open for transaction of banking business.

"Calera" means Calera Capital Partners II, L.P., Calera Capital Offshore Partners II, L.P., Fremont Partners Side-By-Side, L.P., Calera Capital Partners III, L.P., Fremont Partners III Side-By-Side, L.P., Calera VI, LLC, Calera IX, LLC and any Affiliate of any of the foregoing which directly or indirectly owns any equity interests of Intermediate Holdings or Holdings.

"Canadian Agent" means Bank of America, N.A. (acting through its Canada branch) in its capacity as administrative agent for Canadian Lenders, together with any successor appointed pursuant to Section 12.9 of the Agreement.

"Canadian Agent Advances" has the meaning specified in Section 1.2(i)(A).

"Canadian Aggregate Revolver Outstandings" means, at any date of determination and without duplication: the sum of the Dollar Equivalent of (a) the unpaid principal balance of Canadian Revolving Loans, (b) the aggregate principal amount of Canadian Pending Revolving Loans, (c) one hundred percent (100%) of the aggregate undrawn face amount of all outstanding Canadian Letters of Credit, and (d) the aggregate amount of any unpaid reimbursement obligations in respect of Canadian Letters of Credit.

"Canadian Anti-Money Laundering & Anti-Terrorism Legislation" means the Criminal Code, R.S.C. 1985, c. C-46, *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17 and the United Nations Act, R.S.C. 1985, c. U-2 or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto including, without limitation, the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al Qaida and Taliban Regulations* promulgated under the *United Nations Act*.

"Canadian Availability" means, at any time (a) the lesser of (i) the Canadian Maximum Revolver Amount minus the sum of (A) the Pre-Petition Canadian Obligations Reserve, (B) the amount of Non-Ordinary Course Proceeds received by an Agent or Pre-Petition Agent and applied to the Canadian Obligations or the Pre-Petition Canadian Obligations, (C) the Canadian Availability Block, and (D) any Specified Reserves established by the Administrative Agent in accordance with Section 1.2(g) of the Agreement against the Canadian Maximum Revolver Amount or (ii) the Canadian Borrowing Base, minus (b) in each case, the Canadian Aggregate Revolver Outstandings.

"Canadian Availability Block" means, on any date, \$45,000,000.

"Canadian BA Rate" means, with respect to each Interest Period for a Canadian BA Rate Loan, the rate of interest per annum equal to the average rate applicable to Canadian Dollar bankers' acceptances having an identical or comparable term as the proposed Canadian BA Rate Loan displayed and identified as such on the display referred to as the "CDOR Page" (or any display substituted therefor) of Reuters Monitor Money Rates Service as at approximately 10:00 a.m. Toronto time on such day (or, if such day is not a Business Day, as of 10:00 a.m. Toronto time on the immediately preceding Business

Day), plus five (5) basis points; provided that if such rate does not appear on the CDOR Page at such time on such date, the rate for such date will be the annual discount rate (rounded upward to the nearest whole multiple of 1/100 of 1%) as of 10:00 a.m. Toronto time on such date at which a Canadian chartered bank listed on Schedule 1 of the Bank Act (Canada) as selected by the Canadian Agent is then offering to purchase Canadian Dollar bankers' acceptances accepted by it having such specified term (or a term as closely as possible comparable to such specified term). Notwithstanding the foregoing in no event shall the Canadian BA Rate be less than zero (0).

"Canadian BA Rate Loan" means a Canadian Revolving Loan, or portion thereof, funded in Canadian Dollars and bearing interest calculated by reference to the Canadian BA Rate.

"Canadian Base Rate" means, for any day, the per annum rate of interest equal to the greatest of (a) the rate of interest in effect for such day or so designated from time to time by Bank (acting through its Canada branch) as its "base rate" for commercial loans made by it in U.S. Dollars, such rate being a reference rate and not necessarily representing the lowest or best rate being charged to any customer; (b) the Federal Funds Rate for such day, plus 0.50% per annum; or (c) the LIBOR Rate for an Interest Period of 30 days as of such day, plus 1.00% per annum; provided that in no event shall the Canadian Base Rate be less than zero (0). Any change in such rate announced by Bank (acting through its Canada branch) shall take effect at the opening of business on the day specified in the public announcement thereof.

"Canadian Base Rate Loan" means a Canadian Revolving Loan, or portion thereof, funded in Dollars and bearing interest calculated by reference to the Canadian Base Rate.

"Canadian Borrower" has the meaning set forth in the introductory paragraph to the Agreement.

"Canadian Borrowing Base" means, at any time, the Dollar Equivalent equal to:

- (a) the sum of
  - (i) 85% of the Net Amount of Eligible Accounts of the Canadian Borrower; plus
  - (ii) the Rental Equipment Advance Rate multiplied by the book value of Eligible Rental Equipment of the Canadian Borrower; minus
- (b) Without duplication of clause (b) of the definition of the "U.S. Borrowing Base," Reserves from time to time established by the Administrative Agent in accordance with Section 1.2(g) of the Agreement.

"Canadian Collateral" means all of the Canadian Borrower's right, title and interest in property in which a Lien has been granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the applicable Security Documents that now or hereafter secure the payment or performance of any of the Canadian Obligations.

"Canadian Commitment" means, at any time with respect to a Lender, the principal amount set forth beside such Lender's name under the heading "Canadian Commitment" on Schedule 1.1 attached to the Agreement or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 11.2 of the Agreement, as such Canadian Commitment may be adjusted from time to time in accordance with the provisions of Sections 3.2, and 11.2, and "Canadian Commitments" means, collectively, the aggregate amount of such Commitments of all of the Lenders.

"Canadian Confirmation Order" means a recognition order of the Canadian Court with respect to the Debtors recognizing, among other things, the Plan of Reorganization Confirmation Order, in form and substance acceptable to the Administrative Agent and the Required Lenders.

"Canadian Court" means the Ontario Superior Court of Justice (Commercial List), sitting in Toronto, Ontario.

"Canadian Designated Person" means any Person that is a "designated person", "politically exposed foreign person" or "terrorist group" as described in any Canadian Economic Sanctions and Export Control Laws.

"Canadian Dollars or Cdn \$" means the lawful currency of Canada.

"Canadian Economic Sanctions and Export Control Laws" means any Canadian laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the Special Economic Measures Act (Canada), the United Nations Act (Canada), the Freezing Assets of Corrupt Foreign Officials Act (Canada), Part II.1 of the Criminal Code (Canada) and the Export and Import Permits Act (Canada), and any related regulations.

"Canadian Fixture" means, as it relates to any Rental Equipment located in Canada, a fixture as determined in accordance with the applicable laws of any jurisdiction where such Rental Equipment is located, provided that the following Rental Equipment will not be considered to be "Canadian Fixtures" for the purposes of this Agreement:

- (a) Rental Equipment which is a single-wide construction Unit (including any equipment or accessory thereto);
- (b) Rental Equipment which is a double-wide construction Unit on lease equal to or less than 36 months (including any equipment or accessory thereto);
- (c) unutilized Rental Equipment in inventory, comprised of Units which are not presently leased and are stored at a branch location or storage yard (whether on wheels, axles or on blocks but not otherwise affixed to the land); and
- (d) Rental Equipment which consists of a portable storage container.

"Canadian Lenders" means each Lender with a Canadian Commitment.

"Canadian Letter of Credit" means a Letter of Credit issued pursuant to this Agreement for the account of the Canadian Borrower. All letters of credit outstanding on the Petition Date and issued for the account of Canadian Borrower under the Pre-Petition Credit Agreement shall be deemed issued under the Agreement as a Canadian Letter of Credit upon entry of the Interim DIP Financing Order and the Initial Canadian Order.

"Canadian Maximum Revolver Amount" means \$200,000,000.00, as the same may be reduced from time to time in accordance with Section 3.2(b) of the Agreement.

"Canadian Obligations" means, on any date, the portion of the Obligations outstanding that are owing by the Canadian Borrower.

"Canadian Orders" means, collectively, the Initial Canadian Order and the Final Canadian Order.

"Canadian Overnight Rate" means, for any day, the rate of interest charged by the Bank of Canada on one-day loans to financial institutions for such day.

"Canadian Pending Revolving Loans" means, at any time, the aggregate principal amount of all Canadian Revolving Loans requested in any Notice of Borrowing received by the Canadian Agent which have not yet been advanced and for which such request has not been rejected by the Canadian Agent.

"Canadian Pension Plan" means a plan, program or arrangement which is required to be registered as a pension plan under any applicable pension benefits standards or tax statute or regulation in Canada maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Obligor in respect of its Canadian employees or former employees.

"Canadian Prime Rate" means, on any date, the per annum rate of interest equal to the greatest of (a) the rate of interest in effect for such day or so designated from time to time by Bank (acting through its Canada branch) as its "prime rate" for commercial loans made by it in Canada in Canadian Dollars, such rate being a reference rate and not necessarily representing the lowest or best rate being charged to any customer; (b) the Canadian Overnight Rate for such day, plus 0.50% per annum; or (c) the Canadian BA Rate for a 30-day interest period as determined on such day, plus 1.00% per annum; provided that in no event shall the Canadian Prime Rate be less than zero (0). Any change in such rate announced by Bank (acting through its Canada branch) shall take effect at the opening of business on the day specified in the public announcement thereof.

"Canadian Prime Rate Loan" means a Canadian Revolving Loan, or portion thereof, funded in Canadian Dollars and bearing interest calculated by reference to the Canadian Prime Rate.

"Canadian Qualified Lender" means a financial institution that is listed on Schedule I, II or III of the *Bank Act* (Canada), has received an approval to have a financial establishment in Canada pursuant to Section 522.21 of the *Bank Act* (Canada) or is not a foreign bank for purposes of the *Bank Act* (Canada), and if such financial institution is not resident in Canada and is not deemed to be resident in Canada for purposes of the ITA, then such financial institution deals at arm's length with the Canadian Borrower for purposes of the ITA.

"Canadian Recognition Proceedings" means a recognition proceeding commenced by Modular Space Holdings, Inc. as a foreign representative of the "Debtors" under the Chapter 11 Cases before the Canadian Court pursuant to Part IV of the CCAA to recognize the Chapter 11 Cases as "foreign main proceedings."

"Canadian Revolving Loans" has the meaning specified in Section 1.2(a)(ii) of the Agreement and includes each Canadian Agent Advance and Canadian Swingline Loan.

"Canadian Security Agreement" means the General Security Agreement, dated the Agreement Date, between the Canadian Borrower and the Administrative Agent, for the benefit of the Secured Parties, to secure the Canadian Obligations.

"Canadian Swingline Loan" and "Canadian Swingline Loans" have the meanings specified in Section 1.2(h)(A).

"Canadian Unused Letter of Credit Subfacility" means an amount equal to (i) \$20,000,000 minus (ii) the sum of (a) the Dollar Equivalent of the aggregate undrawn amount of all outstanding Canadian

Letters of Credit, plus, without duplication, (b) the Dollar Equivalent of the aggregate unpaid reimbursement obligations with respect to all Canadian Letters of Credit.

"Canadian Unused Line Fee" has the meanings specified in Section 2.5 of the Agreement.

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

"Capital Expenditures" means all expenditures that are required to be capitalized for financial statement purposes in accordance with GAAP, including (without duplication) all Debt and Capital Lease obligations incurred in connection with any such expenditure; provided, however, that "Capital Expenditures" shall not include (a) [reserved], (b) expenditures for assets made with insurance proceeds arising from an insured loss with respect to comparable assets, condemnation proceeds or trade-ins, (c) [reserved], or (d) expenditures for Rental Equipment that is purchased for sale to a Person that is not an Affiliate pursuant to a valid sales contract or purchase order in effect at the time of such purchase, so long as such sale is consummated within 180 days after the purchase of such Rental Equipment.

"Capital Lease" means any lease of property by an Obligor or any of its Subsidiaries which, in accordance with GAAP, should be reflected as a capital lease on the balance sheet of the Consolidated Parties.

"Carve-Out" shall have the meaning given to it in the Interim DIP Financing Order (or, when applicable, the Final DIP Financing Order).

"Carve-Out Reserve" means, on any date, an amount equal to the Carve-Out on such date pursuant to the then applicable DIP Financing Order or Canadian Order, with the amount of the Carve-Out attributable to fees payable to the U.S. Trustee to be in an amount determined by Administrative Agent in its reasonable discretion.

"Cash Collateral" means cash or cash equivalents, and any interest or other income earned thereon, that constitutes Collateral or proceeds of Collateral that is delivered to any Agent to Cash Collateralize any Obligations and as security for the Obligations to the extent provided in the Agreement.

"Cash Collateralize" or "Cash Collateralization" means the delivery to an Applicable Agent, as secured for the payment of obligations, in an amount equal to (a) with respect to any Letters of Credit or Credit Support for the account of Borrowers within a Borrower Group, 105% of the aggregate Obligations in respect of Letters of Credit and Credit Support for the account of Borrowers within such Borrower Group, and (b) with respect to any inchoate, contingent or other Obligations (including Obligations in respect of Bank Products) of a Borrower Group, such Applicable Agent's good faith estimate of the amount due or to become due, including fees, expenses and indemnification under the Agreement and the other Loan Documents to the Applicable Agent, Applicable Letter of Credit Issuer or Applicable Lender for the account of Borrowers within such Borrower Group. "Cash Collateralization" has a correlative meaning.

"Cash Management Order" means a First-Day Order presented to the Court at or about the Petition Date that authorizes the continuation of Borrowers' Pre-Petition cash management relationship with Agents and any other banks identified in such order (collectively, the "Cash Management Banks"), which order shall include, among other things, provisions authorizing each Cash Management Bank to set off against amounts held in Deposit Accounts maintained by any Borrower with such Cash Management Bank all fees and expenses for cash management services provided to such Borrower by such Cash

Management Bank, Obligations in respect of Bank Products, analysis charges, and other fees, expenses and indebtedness arising or incurred in connection therewith, in each case whether the foregoing are incurred or arise before or after the Petition Date, and which order shall be in form and substance reasonably satisfactory to each such Cash Management Bank in its discretion.

"CCAA" has the meaning specified in the preamble of the Agreement.

"Certificate" means a Manufacturer's Statement of Origin, bill of sale, purchase order, purchase contract or other instrument (other than a Certificate of Title) evidencing the transfer to, or the ownership by, a Borrower or the SPS of an item of Rental Equipment.

"Certificate of Service" means the certificate of service filed with respect to the DIP Financing Motion.

"Certificated Unit" means each Unit which is evidenced by a Certificate of Title issued under the motor vehicle or other applicable statute of any jurisdiction.

"Certificates of Title" means certificates of title, certificates of ownership or other registration certificates issued or required to be issued under the certificate of title or other similar laws of any jurisdiction for any of the Rental Equipment.

"Change of Control" means, at any time and for any reason whatsoever, (a) except to the extent permitted under the Restructuring Support Agreement, the Equity Investors shall cease to beneficially own on a fully diluted basis in the aggregate more than fifty percent (50%) of the economic and voting interest in Holdings' capital stock, or (b) except as a result of a Permitted Restructuring Transaction, Holdings shall cease to own directly one hundred percent (100%) on a fully diluted basis of the economic and voting interests in Intermediate Holdings' capital stock or (c) except as a result of a Permitted Restructuring Transaction, Intermediate Holdings shall cease to own directly one hundred percent (100%) on a fully diluted basis of the economic and voting interests in MSC's capital stock, or (d) MSC shall cease to own directly one hundred percent (100%) on a fully diluted basis of the economic and voting interests in the SPS's equity interests, or (e) MSC shall cease to own directly or indirectly one-hundred percent (100%) on a fully diluted basis of the economic and voting interests in the capital stock or other equity interests of each other Borrower (other than the SPS), or (f) Continuing Directors cease to constitute a majority of the members of the board of directors of MSC.

"Chapter 11 Case" or "Chapter 11 Cases" have the meaning specified in the recitals of the Agreement.

"Chapter 11 Plan" means a plan of reorganization or liquidation filed in any of the Chapter 11 Cases under Section 1121 of the Bankruptcy Code.

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

"Chattel Paper" means all of each Obligor's now owned or hereafter acquired chattel paper, as defined in the UCC or, with respect to any chattel paper of the Canadian Borrower, the PPSA, including electronic chattel paper.

"Claims" means all claims, demands, rights, actions, causes of action, liabilities, duties, damages, losses, obligations, diminution in value, judgments, decrees, suits, liens, undertakings, rights to property



or information, and controversies of any kind or nature whatsoever, whether absolute or contingent, due or to become due, accrued or unaccrued, disclosed or undisclosed, foreseen or unforeseen, apparent or not apparent, disputed or undisputed, liquidated or unliquidated, at law or in equity, or known or unknown, and whether existing, accrued or arising on, before or after the Petition Date, including all claims arising under state, federal or foreign laws, common law, statutes, rules, regulations or agreements. Without limiting the generality of the foregoing, the term "Claim" shall include the items described in the definition of "Claim" in 11 U.S.C. § 101(5), all claims or causes of action under Chapter 5 of the Bankruptcy Code (including Sections 542, 544, 545, 546, 547, 548, 549 and 550 of the Bankruptcy Code), all claims or causes of action under Sections 105 or 362 of the Bankruptcy Code, all claims or causes of action under the Bankruptcy Rules, all claims or causes of action arising under the Uniform Voidable Transactions Act as in effect in any state, and all rights of contribution, subrogation, exoneration, and indemnity.

"Closing Date" means the later of the Agreement Date and the first date on which all of the conditions set forth in Article 8 have been fulfilled or waived in writing.

"Co-Syndication Agents" means Wells Fargo Capital Finance, LLC and JPMorgan Bank, N.A., in their respective capacities as Co-Syndication Agents hereunder.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of each Borrower's and Guarantor's real and immovable and personal and movable property, all personal property pledged to the Administrative Agent by Intermediate Holdings and Holdings pursuant to the Pledge Agreement to which Intermediate Holdings and Holdings are parties and all other assets of any Person from time to time subject to the Administrative Agent's Liens securing payment or performance of the U.S. Obligations or the Canadian Obligations, or both, as applicable.

"Collateral Access Agreements" means any landlord waiver, mortgagee waiver, bailee letter, or any similar acknowledgment or agreement of any warehouseman or processor that owns or is in possession of property where Rental Equipment is stored or located, substantially in the form of Exhibit H-1, H-2, H-3 or H-4, as applicable, with such changes as are reasonably acceptable to the Administrative Agent, or such other form as reasonably approved by the Administrative Agent.

"Collateral Instruments" means all Leases (including all duplicate originals thereof), Certificates of Title, Manufacturer's Statements of Origin, and other Certificates, and all other documentation entered into in connection therewith.

"Commitment" means, at any time with respect to a Lender, the principal amount set forth beside such Lender's name under the heading "Commitment" on Schedule 1.1 attached to the Agreement or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 11.2 of the Agreement, as such Commitment may be adjusted from time to time in accordance with the provisions of Sections 3.2, and 11.2 of the Agreement, and "Commitments" means, collectively, the aggregate amount of the commitments of all of the Lenders.

"Committee" means a creditors' or equity security holders' committee appointed in the Chapter 11 Cases by the U.S. Trustee.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Confirmation Order" means an order entered by the Court in any of the Chapter 11 Cases confirming a Chapter 11 Plan.

"Consolidated Parties" means MSC and each of its Subsidiaries whose financial statements are consolidated with MSC's financial statements in accordance with GAAP.

"Contaminant" means any waste, pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, asbestos in any form or condition, polychlorinated biphenyls ("PCBs"), or any constituent of any such substance or waste.

"Continuation/Conversion Date" means the date on which a Loan is converted into or continued as an Interest Period Loan.

"Continuing Directors" means the directors of MSC on the Agreement Date and each other director if such director's election or nomination for the election to the board of directors is recommended by a majority of the then Continuing Directors.

"Court" has the meaning specified in the recitals of the Agreement.

"CRA" means the Canada Revenue Agency.

"Credit Support" has the meaning specified in Section 1.3(a) of the Agreement.

"Debt" means, without duplication, all (a) indebtedness for borrowed money or the deferred purchase price of property, excluding Trade Payables and the endorsement of checks and other similar instruments in the ordinary course of business; (b) all obligations and liabilities of any Person secured by any Lien on an Obligor's or any of its Subsidiaries' property, even though such Borrower or Subsidiary shall not have assumed or become liable for the payment thereof; provided, however, that all such obligations and liabilities which are limited in recourse to such property shall be included in Debt only to the extent of the book value of such property as would be shown on a balance sheet of the Consolidated Parties prepared in accordance with GAAP; (c) all obligations or liabilities created or arising under any Capital Lease or conditional sale or other title retention agreement with respect to property used or acquired by a Borrower or any of its Subsidiaries, even if the rights and remedies of the lessor, seller or lender thereunder are limited to repossession of such property; provided, however, that all such obligations and liabilities which are limited in recourse to such property shall be included in Debt only to the extent of the book value of such property as would be shown on a balance sheet of the Consolidated Parties prepared in accordance with GAAP; (d) all obligations and liabilities under Guaranties in respect of obligations of the type described in clauses (a), (b) and (c) above; (e) the present value (discounted at the U.S. Base Rate) of lease payments due under synthetic leases; (f) all obligations of a Borrower or any of its Subsidiaries for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction; and (g) all net obligations of a Borrower or any of its Subsidiaries in respect of Hedge Agreements.

"Debtor" has the meaning specified in the recitals of the Agreement.

"Deed of Movable and Immovable Hypothec" means the deed of hypothec between the Canadian Borrower and the Administrative Agent, for the benefit of the Secured Parties, as solidary creditor, to secure the Canadian Obligations.

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

"Default Rate" means a fluctuating per annum interest rate at all times equal to the sum of (a) the otherwise applicable Interest Rate plus (b) two percent (2%) per annum. Each Default Rate shall be adjusted simultaneously with any change in the applicable Interest Rate.

"Deposit Accounts" means all "deposit accounts" as such term is defined in the UCC and all accounts with a deposit function maintained at a financial institution, now or hereafter held in the name of any Borrower or any Guarantor.

"Designated Account" has the meaning specified in Section 1.2(c) of the Agreement.

"DIP Budget" means, as applicable, (a) an initial 10-week cash forecast and budget commencing with the week during which the Petition Date occurs, of Borrowers' and their Subsidiaries' consolidated projected (i) cash receipts and cash operating disbursements for such 10-week period, on a weekly basis, (which such forecasts of cash receipts and cash operating disbursements shall be in form and substance satisfactory to Administrative Agent (after reasonable consultation with Required Lenders)), (ii) operating cash flow for such 10-week period, and (iii) a statement of the actual amounts of each line item for the preceding two (2) weeks together with a variance analysis from the previously delivered DIP Budget, together with an explanation of any material variances or material prospective changes to such DIP Budget, together with back up schedules and supporting information as requested by Administrative Agent, and (b) an updated DIP Budget for each successive 10-week period thereafter, which shall, in each case, include detailed line item receipts and expenditures, including the amount of Professional Fees and expenses for each Professional Person, together with appropriate supporting schedules and information and an explanation of any change from the DIP Budget then in effect. The DIP Budget (including, for the avoidance of doubt, the initial DIP Budget and any updated DIP Budget) shall be in form and substance acceptable to Administrative Agent. The DIP Budget in effect on the Closing Date was filed with the DIP Financing Motion or attached to the Interim DIP Financing Order.

"DIP Budget Variance Report" means a variance report, in the form of Exhibit C to the Agreement or such other form approved by the Administrative Agent from time to time, delivered on a weekly basis on Thursday of each week setting forth the variance for the applicable period specified in Schedule A-1 ending on the last day of the immediately preceding calendar week against the DIP Budget for each line item in the DIP Budget.

"DIP Facility" means the credit facility established by Agents, Lenders and Letter of Credit Issuer in favor of Borrowers in accordance with the Agreement and pursuant to which the Commitments are established.

"DIP Financing Motion" means the motion of Borrowers filed with the Court seeking approval of the DIP Facility and entry of the DIP Financing Orders.

"DIP Financing Orders" means, collectively, the Interim DIP Financing Order and the Final DIP Financing Order.

"Distribution" means (a) the payment or making of any dividend or other distribution of property in respect of capital stock or other equity interests (or any options or warrants for, or other rights with respect to, such stock or other equity interests) of any Person, other than distributions in capital stock or other equity interests (or any options or warrants for such stock or other equity interests) of the same

class, or (b) the redemption or other acquisition by such Person of any capital stock or other equity interests (or any options or warrants for such stock or other equity interests) of such Person.

"Documents" means all "documents" as such term is defined in the UCC and, with respect to any document of the Canadian Borrower, all "documents of title" as such term is defined in the PPSA, including bills of lading, warehouse receipts or other documents of title, now owned or hereafter acquired by any Borrower or Guarantor.

"DOL" means the United States Department of Labor or any successor department or agency.

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

"Dollar Equivalent" means on any date, with respect to any amount denominated in Dollars, such amount in Dollars, and with respect to any stated amount in a currency other than Dollars, the amount of Dollars that the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) would be necessary to be sold on such date at the applicable Exchange Rate to obtain the stated amount of the other currency.

"EBITDA" means, with respect to any fiscal period of the Consolidated Parties, Adjusted Net Earnings from Operations, plus, to the extent deducted in the determination of Adjusted Net Earnings from Operations for that fiscal period, Interest Expense, federal, state, local and foreign income taxes, depreciation and amortization, in each case on a consolidated basis for the Consolidated Parties.

"EEA Financial Institution" means (a) any credit institution or investment firm established in an EEA Member Country that is subject to the supervision of an EEA Resolution Authority; (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) above; or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in the foregoing clauses 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 an EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Accounts" means the Accounts of Borrowing Base Borrowers, which the Administrative Agent in the exercise of its Permitted Discretion determines to be Eligible Accounts, arising from (i) the lease of Rental Equipment pursuant to an Operating Lease in the ordinary course of the Borrowing Base Borrowers' business (provided that Eligible Accounts under this clause (i) shall only include those Accounts consisting of basic periodic rent due under Operating Leases in the ordinary course of business, and shall not include Accounts consisting of obligations to pay security deposits, taxes, late charges, delivery and installation fees, warranty charges, or any other amount due under the Operating Leases), and (ii) the sale of Units in the ordinary course of the Borrowing Base Borrowers' business. If the Administrative Agent deems an Account to be ineligible in its Permitted Discretion (and not based upon the criteria set forth below), then the Administrative Agent shall give the Borrowers' Agent at least two (2) Business Days' prior notice thereof (unless an Event of Default exists in which event no notice shall be required.) Without limiting the discretion of the Administrative Agent to establish other criteria of ineligibility in its Permitted Discretion, unless otherwise approved by the Administrative Agent in its discretion, Eligible Accounts shall not include any Account:

(a) with respect to which more than 120 days have elapsed since the date of the original invoice therefor (it being understood that the original invoice date of any Account that at any time was a Progress Billing shall be the original invoice date of the Progress Billing) or which is more than 90 days past due;

(b) with respect to which any of the representations, warranties, covenants, and agreements contained in the Agreement, any Security Agreement or any other Loan Document are incorrect in any material respect or have been breached and remain uncured;

(c) with respect to which Account (or any other Account due from such Account Debtor), in whole or in part, a check, promissory note, draft, trade acceptance or other instrument for the payment of money has been received, presented for payment and returned uncollected for any reason, unless and until such uncollected payment has been made and the Administrative Agent has consented to the inclusion of such Account as eligible;

(d) which represents a Progress Billing;

(e) (i) with respect to which the Account Debtor is subject to any Sanction or is on any specially designated nationals list maintained by OFAC or is a Canadian Designated Person, or (ii) with respect to which any one or more of the following events has occurred to the Account Debtor on such Account: death or judicial declaration of incompetency of an Account Debtor who is an individual; the filing by or against the Account Debtor of a request, proposal or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as a bankrupt, winding-up, or other relief under the bankruptcy, insolvency, or similar laws of the United States or Canada, any state, province or territory thereof, or any other foreign jurisdiction, now or hereafter in effect; the making of any general assignment by the Account Debtor for the benefit of creditors; the appointment of a receiver, interim receiver, monitor, custodian, sequestrator, administrator or trustee for the Account Debtor or for any of the assets of the Account Debtor, including the appointment of or taking possession by a "custodian," as defined in the Bankruptcy Code; the institution by or against the Account Debtor of any other type of insolvency proceeding (under the bankruptcy laws of the United States, Canada (including the BIA and CCAA) or otherwise) or of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of affairs of, the Account Debtor; the sale, assignment, or transfer of all or substantially all of the assets of the Account Debtor; the nonpayment generally by the Account Debtor of its debts as they become due; or the cessation of the business of the Account Debtor as a going concern;

(f) if fifty percent (50%) or more of the aggregate Dollar Equivalent amount of outstanding Accounts owed at such time by the Account Debtor thereon is classified as ineligible under clause (a) above;

(g) owed by an Account Debtor which: (i) does not maintain its chief executive office in the United States of America or Canada; or (ii) is not organized under the laws of the United States of America or Canada or any state or province thereof; or (iii) is the government of any country or sovereign state (other than the United States of America or Canada), or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof; except to the extent that such Account is secured or payable by a letter of credit satisfactory to the Administrative Agent in its Permitted Discretion;

(h) owed by an Account Debtor which is an Affiliate or officer, director or employee of a Borrowing Base Borrower;

(i) owed by an Account Debtor to which a Borrowing Base Borrower or any of its Subsidiaries or Affiliates is indebted in any way, or which is subject to any right of setoff or recoupment by the Account Debtor, unless the Account Debtor has entered into an agreement acceptable to the Administrative Agent to waive setoff rights; or if the Account Debtor thereon has disputed liability or made any claim with respect to any other Account due from such Account Debtor; but in each such case only to the extent of such indebtedness, setoff, recoupment, dispute, or claim;

(j) owed by the government of the United States of America, or any department, agency, public corporation, or other instrumentality thereof, (i) if such Account causes the aggregate amount of Accounts owing by the United States of America, and departments, agencies, public corporations and instrumentalities thereof for which the Borrowers have not complied with the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq.) (the "ACA") or other applicable laws, to the Administrative Agent's reasonable satisfaction, to exceed the concentration limit set forth in clause (r) below, unless the Borrowing Base Borrowers comply with the ACA or other applicable laws to the Administrative Agent's reasonable satisfaction within thirty (30) days after the date such Account is first included in the applicable Borrowing Base as an Eligible Account, or (ii) if, within thirty (30) days after the Administrative Agent's request, the ACA or other applicable laws and any other steps necessary to perfect the Administrative Agent's Liens therein have not been complied with to the Administrative Agent's reasonable satisfaction with respect to such Account;

(k) owed by the government of Canada or any department, agency, public corporation, Crown corporation, or other instrumentality thereof to which the FAA or other applicable laws relating to taking security in Accounts owing by such Persons applies, if such Account causes the aggregate amount of Accounts owing by the government of Canada and such departments, agencies, public corporations, Crown corporations and instrumentalities thereof for which the applicable Obligor have not complied with the provisions of the FAA, to exceed ten percent (10%) of the aggregate unpaid balance of all Accounts owed to the Canadian Borrower at such time by all of the Canadian Borrower's Account Debtors, but only to the extent of such excess, unless the Canadian Borrower complies with the FAA, or such other applicable laws, to the Administrative Agent's reasonable satisfaction;

(l) which represents a sale on a bill-and-hold, guaranteed sale, sale and return, sale on approval, consignment, or other repurchase or return basis;

(m) which is evidenced by a promissory note or other instrument or by chattel paper (other than an Operating Lease with respect to which the U.S. Borrowers or, as applicable, the Canadian Borrower have complied with all of the provisions of Section 7.9 of the Agreement);

(n) if the Administrative Agent believes, in the exercise of its reasonable judgment, that the prospect of collection of such Account is impaired or that the Account may not be paid by reason of the Account Debtor's financial inability to pay;

(o) with respect to which the Account Debtor is located in any state requiring the filing of a Notice of Business Activities Report or similar report in order to permit the applicable Borrowing Base Borrower to seek judicial enforcement in such State of payment of such Account, unless such Borrowing Base Borrower has qualified to do business in such state or has filed a Notice of Business Activities Report or equivalent report for the then current year;

(p) which arises out of a consumer lease;

(q) with respect to which the act of the Rental Equipment being leased and put in service giving rise to such Account has not occurred or, with respect to an Account arising from a sale, the Account does not represent a final sale;

(r) owed by an Account Debtor to the Borrowing Base Borrowers the aggregate unpaid balance of which (together with the aggregate unpaid balance of Accounts owing by Affiliates of such Account Debtor) exceeds twenty percent (20%) of the aggregate unpaid balance of all Accounts owed to the Borrowing Base Borrowers at such time by all of the Borrowing Base Borrowers' Account Debtors, but only to the extent of such excess;

(s) with respect to which the Account Debtor has made any security deposit or other advance payment that, in the Administrative Agent's Permitted Discretion, adversely affects the collectability of the Account;

(t) which arises out of the sale or lease of any Unit that is not owned solely by a MSC or Canadian Borrower (in the case of Certificated Units) or the SPS (in the case of Non-Certificated Units);

(u) as to which any Borrowing Base Borrower has extended the time for payment without the consent of the Administrative Agent;

(v) which is not subject to the Administrative Agent's Liens, which are perfected as to such Accounts, or which are subject to any other Lien whatsoever (other than the Liens described in clauses (a), (c), (d) and (h) of the definition of Permitted Liens provided that such Permitted Liens (i) are junior in priority to the Administrative Agent's Liens or subject to Reserves and (ii) do not impair the ability of the Administrative Agent to realize on or obtain the full benefit of the Collateral);

(w) which is payable in any currency other than Dollars or Canadian Dollars; or

(x) that portion, if any, of any Accounts which constitutes billings of late charges or associated penalties.

If any Account at any time ceases to be an Eligible Account, then such Account shall promptly be excluded from the calculation of Eligible Accounts. In calculating delinquency portions of Accounts under clause (a) of this definition, credit balances more than 120 days will be excluded from Eligible Accounts.

"Eligible Assignee" means (a) a commercial bank, commercial finance company or other asset based lender, having total assets in excess of \$5,000,000,000; (b) any Lender listed on the signature page of the Agreement; (c) any Affiliate of any Lender; (d) any Approved Fund; and (e) any other Person reasonably acceptable to the Administrative Agent; provided, that, unless an Event of Default has occurred and is continuing, "Eligible Assignee" shall exclude any Person if such Person or any of its Affiliates is engaged in the business in which the Borrowers or their Subsidiaries are engaged.

"Eligible Rental Equipment" means the Rental Equipment of the Borrowing Base Borrowers, which the Administrative Agent in the exercise of its Permitted Discretion determines to be Eligible Rental Equipment, that (i) is held for sale or lease by a Borrowing Base Borrower in the ordinary course of its business, or (ii) is leased by a Borrowing Base Borrower as lessor in the ordinary course of its business. If the Administrative Agent deems Rental Equipment ineligible in its Permitted Discretion (and not based upon the criteria set forth below), then the Administrative Agent shall give the Borrowers' Agent two (2) Business Days' prior notice thereof (unless an Event of Default exists, in which event no notice shall be required). Without limiting the discretion of the Administrative Agent to establish other

criteria of ineligibility in its Permitted Discretion, unless otherwise approved by the Administrative Agent in its Permitted Discretion, Eligible Rental Equipment shall not include any Rental Equipment:

(a) that is not owned solely by Borrowing Base Borrower (or, in the case of Non-Certificated Units, owned by the Canadian Borrower or owned solely by the SPS, provided such Non-Certificated Units owned by the SPS are subject to the Master Lease), or with respect to which the applicable Borrowing Base Borrower (or, in the case of Non-Certificated Units, the Canadian Borrower or the SPS) does not have good, valid and marketable title;

(b) that is not in good condition, is unmerchantable or is subject or has been subject to any loss or condemnation, or does not meet all standards imposed by any Governmental Authority having regulatory authority over such goods, their use, lease or sale;

(c) that is not currently either leasable or salable in the normal course of the Borrowing Base Borrowers' business for any reason;

(d) that is not located on property that is either (i) owned or leased by a Borrowing Base Borrower, (ii) owned or leased by a warehouseman that has contracted with a Borrowing Base Borrower to store Rental Equipment on such warehouseman's property (provided that with respect to any Rental Equipment on property stored on premises owned or leased by a warehouseman, the Borrowing Base Borrowers shall have delivered to the Administrative Agent a Collateral Access Agreement from such warehouseman), or (iii) owned or leased by a lessee under a Lease which is subject to the Administrative Agent's Lien;

(e) that is held by a third party for sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval or consignment basis;

(f) that is not located in the United States of America or Canada, or that is in-transit (other than to the Borrowing Base Borrowers', or customers' places of business held at the most recent lease location);

(g) that is not subject to the Administrative Agent's Liens, which are perfected as to such Rental Equipment (including, in the case of Rental Equipment located in Canada, through such filings and actions under Canadian law as may be necessary or appropriate), or that are subject to any other Lien whatsoever (other than the Liens described in clauses (a), (c), (d) and (h) of the definition of Permitted Liens, provided that all such Permitted Liens (i) are junior in priority to the Administrative Agent's Liens or subject to Reserves and (ii) do not impair directly or indirectly the ability of the Administrative Agent to realize on or obtain the full benefit of the Collateral);

(h) except to the extent constituting Permitted Canadian Fixture Rental Equipment, with respect to which the Administrative Agent has not received any fixture filing or Collateral Access Agreement required by Section 7.13 of the Agreement;

(i) with respect to which any of the representations, warranties, covenants, and agreements contained in the Agreement, any Security Agreement or any of the other Loan Documents are incorrect in any material respect or have been breached and remain uncured;

(j) that is not segregated or otherwise separately identifiable from goods of others, if any, stored on the same premises as such Rental Equipment, whether or not such Rental Equipment is located on property owned or leased by a Borrowing Base Borrower;



(k) that if a Non-Certificated Unit, is owned by any Person other than the SPS or the Canadian Borrower, or if such Rental Equipment constitutes a Certificated Unit is not owned by a Borrowing Base Borrower or the Canadian Borrower and all actions required to be taken pursuant to Section 7.10 of the Agreement have not been taken;

(l) that is subject to a Finance Lease or leased by a Borrowing Base Borrower as lessor pursuant to a Lease which contains a bargain purchase option;

(m) that is obsolete or defective, or that has been or reasonably should be classified by the Borrowing Base Borrowers as unrentable;

(n) that constitutes work-in-process;

(o) that contains or bears any Proprietary Rights licensed to a Borrowing Base Borrower by any Person, if the Administrative Agent is not satisfied that it may sell or otherwise dispose of such Rental Equipment in accordance with the terms of the Security Agreements and Section 9.2 of the Agreement without infringing the rights of the licensor of such Proprietary Rights or violating any contract with such licensor (and without payment of any royalties other than any royalties due with respect to the sale or disposition of such Rental Equipment pursuant to the existing license agreement), and, as to which the Borrowing Base Borrowers have not delivered to the Administrative Agent a consent or sublicense agreement from such licensor in form and substance reasonably acceptable to the Administrative Agent if requested;

(p) with respect to which the Borrowing Base Borrowers have not delivered to the Administrative Agent the original Manufacturer's Statement of Origin (or such other evidence of ownership acceptable to the Administrative Agent in its Permitted Discretion (if required under Section 7.9 of the Agreement); provided that this eligibility requirement shall not exclude new Units that have been delivered to, and paid for in full by, the Borrowing Base Borrowers, so long as the Manufacturer's Statement of Origin (or other evidence of ownership acceptable to the Administrative Agent if required under Section 7.9 of the Agreement) with respect to any such Unit is delivered to the Administrative Agent within thirty (30) days after delivery of such Unit to the applicable Borrowing Base Borrower and the aggregate original cost of all Units included as eligible at any time under this proviso shall not exceed \$35,000,000;

(q) that is not reflected in the details of a current perpetual Rental Equipment report;

(r) that is not subject to a Lease which is subject to the Administrative Agent's Lien;

(s) with respect to which a Borrowing Base Borrower has not delivered evidence of the condition in Section 7.9(i) of the Agreement being met within the time periods required thereby; or

(t) that is acquired from a Person subject to any Sanction or on any specially designated nationals list maintained by OFAC or who is a Canadian Designated Person.

If any Rental Equipment at any time ceases to be Eligible Rental Equipment, such Rental Equipment shall promptly be excluded from the calculation of Eligible Rental Equipment.

"Environmental Laws" means all federal, state, provincial or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, notices, judgments, injunctions, licenses, authorizations, consents, registrations, approvals, permits of,

and agreements with, any Governmental Authority, in each case regulating environmental and health matters.

"Environmental Lien" means a Lien in favor of any Governmental Authority for (a) any liability under Environmental Laws, or (b) damages arising from, or costs incurred by such Governmental Authority in response to, a Release or threatened Release of a Contaminant into the environment.

"Equipment" means all of each Borrower's and each Subsidiary of a Borrower's now owned and hereafter acquired machinery, equipment, furniture, furnishings, fixtures, and other tangible personal property (except Inventory), including embedded software, motor vehicles with respect to which a certificate of title has been issued, aircraft, dies, tools, jigs, molds and office equipment, as well as all of such types of property leased by any Borrower or any of its Subsidiaries, and all of each Borrower's and each Subsidiary of a Borrower's rights and interests with respect thereto under such leases (including, without limitation, options to purchase); together with all present and future additions and accessions thereto, replacements therefor, component and auxiliary parts and supplies used or to be used in connection therewith, and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto; wherever any of the foregoing is located.

"Equity Investors" means, collectively, (a) Calera, (b) ABS Capital Partners II, L.P., (c) Barry A. Roman, Michael I. Roman, and Peter V. Eberle, (d) any trust or other Person controlled by any of the Persons described in clause (c) or by any child or spouse of such Persons, (e) any child or spouse of any of the Persons described in clause (c) and (f) Management Investors.

"ERISA" means the Employee Retirement Income Security Act of 1974, and regulations promulgated thereunder.

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

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan, (b) a withdrawal by any Borrower or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA, (c) a complete or partial withdrawal by any Borrower or ERISA Affiliate from a Multi-employer Plan or notification that a Multi-employer Plan is in reorganization, (d) the filing of a notice of intent to terminate, the treatment of a Benefit Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multi-employer Plan, (e) a determination that a Pension Plan is considered an at-risk plan or a plan in critical or endangered status under the Code or ERISA, (f) the occurrence of an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multi-employer Plan, (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or ERISA Affiliate, or (h) the failure by an Obligor or ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of the Pension Plan, whether or not waived, or to make a required contribution to a Multi-employer Plan.

"Estate" means, for each Borrower, the estate created in such Borrower's Chapter 11 Case pursuant to Section 541(a) of the Bankruptcy Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association, as in effect from time to time.

"Event of Default" has the meaning specified in Section 9.1 of the Agreement.

"Excess Collateral" has the meaning specified in the Security Agreement.

"Excess Pledged Equity Interests" has the meaning specified in the Security Agreement.

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

"Exchange Rate" means on any date, the exchange rate, as determined by Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source designated by Administrative Agent) as of the end of the preceding business day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding business day in Administrative Agent's principal foreign exchange trading office for the first currency.

"Excluded Swap Obligation" means, with respect to an Obligor, each Swap Obligation as to which, and only to the extent that, such Obligor's guaranty of or grant of a Lien as security for such Swap Obligation 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) because the Obligor does not constitute an "eligible contract participant" as defined in such act (determined after giving effect to any keepwell, support or other agreement for the benefit of such Obligor and all guarantees of Swap Obligations by other Obligors) when such guaranty or grant of Lien becomes effective with respect to such Swap Obligation. If a Hedge Agreement governs more than one Swap Obligation, only the Swap Obligation(s) or portions thereof described in the foregoing sentence shall be Excluded Swap Obligation(s) for the applicable Obligor.

"Existing Letters of Credit" and "Existing Letter of Credit" has the meaning set forth in Section 1.3(h).

"FAA" means *Financial Administration Act*, (Canada) as amended.

"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 agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Bank on such day on such transactions as determined by the Administrative Agent.

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

"Fee Letter" means the Fee Letter dated December 22, 2016, among the Bank and Borrowers with respect to the payment of certain fees in connection with the Agreement.

"Final Canadian Order" means a further recognition order of the Canadian Court with respect to the Debtors relating to the Canadian Recognition Proceedings commenced under Part IV of the CCAA recognizing the Final DIP Financing Order (in form and substance satisfactory to the Administrative Agent and the Required Lenders in their discretion).

"Final DIP Financing Order" means a Final Order of the Court in substantially the form of the Interim DIP Financing Order (with only such modifications thereto as are necessary to convert the Interim DIP Financing Order to a Final Order and such other modifications as are satisfactory in form and substance to Administrative Agent and Required Lenders (and, to the extent providing for different treatment of the Roll-Up of the U.S. Term Lenders' Pre-Petition Obligations into the U.S. Term Loan than the treatment of the Roll-Up of the U.S. Revolving Lenders' Pre-Petition Obligations into the U.S. Revolving Loans, the U.S. Term Lenders) in their discretion).

"Final Order" means an order or judgment of the Court or the Canadian Court as entered on its docket that has not, in whole or in part, been reversed, vacated, modified, amended or stayed pursuant to any applicable Bankruptcy Rule or any other applicable rule of civil or appellate procedure, and as to which the time to appeal, petition for certiorari, or seek re-argument or rehearing has expired, or as to which any right to appeal, petition for certiorari or seek re-argument or rehearing has been waived in writing in a manner satisfactory to the parties in interest, or if a notice of appeal, petition for certiorari, or motion for re-argument or rehearing was timely filed, the order or judgment has been affirmed by the highest court to which the order or judgment was appealed or from which the re-argument or rehearing was sought, or a certiorari has been denied, and the time to file any further appeal or to petition for certiorari or to seek further re-argument has expired.

"Finance Lease" means each Lease that should be treated as a capital lease in accordance with Financial Accounting Standards Board Statement No. 13, as amended, from time to time or if such statement is not then in effect, such other statement of GAAP as may be applicable.

"Financial Statements" means, according to the context in which it is used, the financial statements referred to in Sections 5.2 and 6.6 of the Agreement or any other financial statements required to be given to the Lenders pursuant to the Agreement.

"First Day Orders" mean all orders entered or to be entered by the Court granting the relief requested in the motions filed with the Court on or about the Petition Date, which shall each be in form and substance reasonably satisfactory to the Administrative Agent and Required Lenders.

"First Lien Debt" has the meaning set forth in the Intercreditor Agreement.

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

"Fiscal Year" means the Borrowers' and their Subsidiaries' fiscal year for financial accounting purposes. As of the Agreement Date, the current Fiscal Year of the Borrowers and their Subsidiaries will end on September 30, 2017.

"Fixed Assets" means the Equipment and Real Estate of the Borrowers and their Subsidiaries.

"Floating Rate Loan" means a U.S. Base Rate Loan, a Canadian Prime Rate Loan or a Canadian Base Rate Loan.

"FSCO" means the Financial Services Commission of Ontario and any Person succeeding to the functions thereof and includes the Superintendent under such statute and any other Governmental Authority (succeeding to the functions thereof) and established or appointed by the Financial Services Commission of Ontario Act, 1997 or any Governmental Authority of another jurisdiction exercising similar functions in respect of any Benefit Plans of an Obligor.

"Full Payment" or "Full Payment of the Obligations" or "Full Payment of the Pre-Petition Obligations" means, with respect to any Obligations or Pre-Petition Obligations, as applicable, (a) the full and indefeasible cash payment thereof, including any interest, fees and other charges accruing during an insolvency proceeding (whether or not allowed in the proceeding); and (b) if such Obligations or Pre-Petition Obligations, as applicable, arise from Letters of Credit or Bank Products or if such Obligations or Pre-Petition Obligations, as applicable, consist of indemnification obligations for which a claim has been made or asserted, the Cash Collateralization thereof as provided herein or otherwise acceptable to the Administrative Agent (or delivery of a standby letter of credit acceptable to the Administrative Agent in its discretion, in the amount of required Cash Collateral). No Loans shall be deemed to have been paid in full until all Commitments related to such Loans have expired or been terminated, and Full Payment of the Pre-Petition Obligations shall not occur unless and until the Challenge Deadline (as defined in the DIP Financing Orders) has expired with no Challenge (as defined in the DIP Financing Orders) having been asserted.

"Funded Debt" means the sum, without duplication, of (a) the aggregate amount of Debt (including the Obligations, but excluding Letters of Credit) of the Consolidated Parties consisting of or relating to (i) the borrowing of money or the obtaining of credit (other than Trade Payables incurred in the ordinary course of business), or (ii) Capital Leases, plus (b) Debt of the type referred to in clause (a) of another Person guaranteed by a Consolidated Party, in each case on a consolidated basis for the Consolidated Parties.

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

"GAAP" means generally accepted accounting principles and practices set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances from time to time; provided that, in the event there is a change in GAAP after the Agreement Date that affects the calculation of a financial covenant contained in Section 7.26 of the Agreement, the Borrowers shall provide the Agents and the Lenders a reconciliation showing the effect of such change in GAAP and the financial covenants shall continue to be calculated without regard to such change in GAAP unless the Required Lenders and the Borrowers otherwise agree.

"General Intangibles" means all of each Obligor's now owned or hereafter acquired "general intangibles" as defined in the UCC or, with respect to any General Intangible of the Canadian Borrower,

an "intangible" as defined in the PPSA, choses in action and causes of action and all other intangible personal property of each Obligor of every kind and nature (other than Accounts), including, without limitation, all contract rights, payment intangibles, Proprietary Rights, corporate or other business records, inventions, designs, blueprints, plans, specifications, patents, patent applications, trademarks, service marks, trade names, trade secrets, goodwill, copyrights, computer software, customer lists, registrations, licenses, franchises, tax refund claims, any funds which may become due to any Obligor in connection with the termination of any Benefit Plan or other employee benefit plan or any rights thereto and any other amounts payable to any Obligor from any Benefit Plan or other employee benefit plan, rights and claims against carriers and shippers, rights to indemnification, business interruption insurance and proceeds thereof, property, casualty or any similar type of insurance and any proceeds thereof, proceeds of insurance covering the lives of key employees on which any Obligor is beneficiary, rights to receive dividends, distributions, cash, Instruments and other property in respect of or in exchange for pledged equity interests or Investment Property and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Obligor.

"Goods" means all "goods" as defined in the UCC or, with respect to any goods of the Canadian Borrower, the PPSA, now owned or hereafter acquired by any Obligor, wherever located, including embedded software to the extent included in "goods" as defined in the UCC, and manufactured homes.

"Governmental Authority" means any nation or government, any state, provincial, territorial or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any self-regulatory authority (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or European Central Bank and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Gross Rent Factor" means monthly rental revenue generated from Rental Equipment expressed as a percentage of the sum of the capital cost of Rental Equipment which is under active Operating Leases.

"Guarantors" means each U.S. Borrower that guarantees payment or performance in whole or in part of the Canadian Obligations.

"Guaranty" means, with respect to any Person, all obligations of such Person which in any manner directly or indirectly guarantee or assure, or in effect guarantee or assure, the payment or performance of any indebtedness, dividend or other obligations of any other Person (the "guaranteed obligations"), or assure or in effect assure the holder of the guaranteed obligations against loss in respect thereof, excluding the endorsement of checks and other similar instruments in the ordinary course of business, but including any such obligations incurred through an agreement, contingent or otherwise: (a) to purchase the guaranteed obligations or any property constituting security therefor; (b) to advance or supply funds for the purchase or payment of the guaranteed obligations or to maintain a working capital or other balance sheet condition; or (c) to lease property or to purchase any debt or equity securities or other property or services.

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

"Holdings" has the meaning specified in the preamble of the Agreement.

"Holdings Consolidated Parties" means Holdings and each of its Subsidiaries whose financial statements are consolidated with the financial statements of Holdings in accordance with GAAP.

"Immaterial Subsidiary" means each of (i) Crystal Merger Sub, Inc., and (ii) Global Multi Services, S.A.

"Indemnified Liabilities" has the meaning specified in Section 13.11(a) of the Agreement.

"Indemnified Person" has the meaning specified in Section 13.11(a) of the Agreement.

"Initial Canadian Order" means the initial recognition order and supplemental order of the Canadian Court with respect to the Debtors, relating to a recognition proceedings commenced under Part IV of the CCAA granting a stay of proceedings in favor of the Debtors and recognizing, among other things, the Interim DIP Financing Order, in form and substance satisfactory to the Administrative Agent and the Required Lenders in their discretion, and as the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Administrative Agent and Required Lenders, and which orders shall include, among other things, the grant of a court-ordered charge in favor of the Administrative Agent, for the benefit of the Secured Parties, to secure the Canadian Obligations, and approval of the Loan Documents.

"Instruments" means all instruments as such term is defined in Article 9 of the UCC or, with respect to any instrument of the Canadian Borrower, the PPSA, now owned or hereafter acquired by any Borrower or any Guarantor.

"Insurance Receivables" means all of each Borrower's and Guarantor's now owned or hereafter acquired or arising rights to payment under casualty insurance maintained by such Borrower or such Guarantor or any applicable lessee with respect to Rental Equipment.

"Intercreditor Agreement" means that certain Intercreditor Agreement dated February 25, 2014, among the Second Lien Agent and the Administrative Agent, on behalf of itself and the other Secured Parties, and acknowledged by the Obligors.

"Interest Expense" means, for any fiscal period, the aggregate amount of cash interest expense during such period on all Debt of the Consolidated Parties during such period, whether such interest was or is required to be reflected as an item of expense or capitalized, including payments consisting of interest in respect of Capital Leases or synthetic leases, and including unused commitment fees incurred in connection with the borrowing of money (including all fees and expenses in connection with Hedge Agreements).

"Interest and Fee Reserve" means such reserve as may be established from time to time by the Administrative Agent in its discretion in an amount not to exceed accrued and unpaid interest and fees under the Agreement.

"Interest Period" means, as to any Interest Period Loan, the period commencing on the Funding Date of such Loan or on the Continuation/Conversion Date on which the Loan is converted into or continued as an Interest Period Loan, and ending on the date one month thereafter as selected by the applicable Borrower in its Notice of Borrowing, or Notice of Continuation/Conversion, provided that:

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

(b) any Interest Period pertaining to an Interest Period Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Stated Termination Date.

"Interest Period Loan" means a LIBOR Loan or a Canadian BA Rate Loan.

"Interest Period Loan Interest Payment Date" means, with respect to an Interest Period Loan, the Termination Date and the last day of each Interest Period applicable to such Loan.

"Interest Rate" means each or any of the interest rates, including the Default Rate, set forth in Section 2.1 of the Agreement.

"Interim DIP Financing Order" means an interim order of the Court substantially in the form attached to the Restructuring Support Agreement, with changes to such form as are satisfactory to Administrative Agent and Required Lenders (and, to the extent providing for different treatment of the Roll-Up of the U.S. Term Lenders' Pre-Petition Obligations into the U.S. Term Loan than the treatment of the Roll-Up of the U.S. Revolving Lenders' Pre-Petition Obligations into the U.S. Revolving Loans, the U.S. Term Lenders) in their discretion and as the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of Administrative Agent and Required Lenders, approving, among other things, the Loan Documents.

"Interim Period" means the period commencing on the date that the Interim DIP Financing Order is entered by the Court and becomes effective and ending on the sooner to occur of (a) the date that the Final DIP Financing Order is entered by the Court and becomes effective or (b) the date that is 45 days after the date that the Interim DIP Financing Order is entered by the Court.

"Inventory" means all of each Obligor's and each Subsidiary of an Obligor's now owned and hereafter acquired Rental Equipment and other inventory, goods and merchandise, wherever located, to be furnished under any contract of service or held for sale or lease, all returned goods, raw materials, work-in-process, finished goods (including embedded software), other materials and supplies of any kind, nature or description which are used or consumed in the Obligor's or their Subsidiaries' business or used in connection with the packing, shipping, advertising, selling or finishing of such goods, merchandise, and all documents of title or other Documents representing them.

"Investment" in any Person shall mean (a) the acquisition (whether for cash, property, services, assumption of Debt, securities or otherwise, but exclusive of the acquisition of inventory, supplies, equipment and other assets used or consumed in the ordinary course of business of the applicable Borrower or the applicable Subsidiary of a Borrower and Capital Expenditures not otherwise prohibited hereunder) of assets, shares of capital stock, bonds, notes, debentures, partnerships, joint ventures or other ownership interests or other securities of such Person, (b) any deposit (other than deposits made in connection with the purchase of equipment or other assets in the ordinary course of business) with, or advance, loan or other extension of credit (other than sales of inventory on credit in the ordinary course of business and payable or dischargeable in accordance with customary trade terms) to, such Person, or (c)



any other capital contribution to or investment in such Person, including, without limitation, any obligation incurred for the benefit of such Person.

"Investment Property" means all of each Obligor's right title and interest in and to any and all: (a) securities whether certificated or uncertificated; (b) securities entitlements; (c) securities accounts; (d) commodity contracts; or (e) commodity accounts.

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

"ITA" means the Income Tax Act (Canada).

"Lease Yield" means monthly rental revenue generated from Rental Equipment expressed as a percentage of the sum of the capital cost of Rental Equipment, whether or not such Rental Equipment is being leased.

"Leases" means the written agreements between a Borrowing Base Borrower and an Account Debtor (other than the Master Lease) entered into in the ordinary course of business of the Borrowing Base Borrowers for the lease or rental of Rental Equipment by such Borrowing Base Borrower to such Account Debtor, including all schedules and supplements thereto.

"Lender" and "Lenders" have the meanings specified in the introductory paragraph to the Agreement and shall include each Applicable Agent to the extent of any Agent Advance outstanding made by such Applicable Agent and the Applicable Swingline Lender to the extent of any Swingline Loan outstanding.

"Letter of Credit" has the meaning specified in Section 1.3(a) of the Agreement.

"Letter of Credit Fee" has the meaning specified in Section 2.6 of the Agreement.

"Letter of Credit Issuer" means the Bank, any branch or affiliate of the Bank or any other financial institution that issues any Letter of Credit pursuant to the Agreement.

"Letter-of-Credit Rights" means "letter-of-credit rights" as such term is defined in the UCC, now owned or hereafter acquired by any Borrower or any Subsidiary of a Borrower, including rights to payment or performance under a letter of credit, whether or not a Borrower or a Subsidiary of a Borrower, as beneficiary, has demanded or is entitled to demand payment or performance.

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

"LIBOR Rate" means the per annum rate of interest (rounded up to the nearest 1/8th of 1%) determined by Administrative Agent at or about 11:00 a.m. (London time) two Business Days prior to an Interest Period, for a term equivalent to such period, equal to the London Interbank Offered Rate, or comparable or successor rate approved by Administrative Agent, as published on the applicable Reuters screen page (or other commercially available source designated by Administrative Agent from time to time); provided, that any comparable or successor rate shall be applied by Administrative Agent, if administratively feasible, in a manner consistent with market practice; provided further, that in no event shall the LIBOR Rate be less than zero.

"Lien" means: (a) any interest in property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute, or contract, and including a security interest, charge, claim or lien arising from a mortgage, deed of trust, encumbrance, pledge, hypothecation, deemed trusts, assignment, deposit arrangement, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes; (b) to the extent not included under clause (a), any reservation, exception, encroachment, easement, servitude right-of-way, restriction, lease or other title exception or encumbrance affecting property; and (c) any contingent or other agreement to provide any of the foregoing.

"Loan Account" means the loan account of the Canadian Borrower or the U.S. Borrowers, as applicable, which accounts shall each be maintained by the Applicable Agent.

"Loan Documents" means the Agreement, the Security Agreements, the Pledge Agreements, the Fee Letter, Guarantees by U.S. Obligors of the Canadian Obligation, the Trust Agreement, the Intercreditor Agreement and any other agreements, instruments, and documents heretofore, now or hereafter evidencing, securing, guaranteeing or otherwise relating to the Obligations, the Collateral, or any other aspect of the transactions contemplated by the Agreement.

"Loans" means, collectively, all loans and advances provided for in Article 1.

"Management Agreement" means the Amended and Restated Management Services Agreement, dated as of March 30, 2007, between Calera Capital Advisors, LP, Holdings and MSC, as amended, restated, amended and restated or otherwise modified as of the Closing Date.

"Management Investors" shall mean the management officers, directors and employees of Holdings, Intermediate Holdings or MSC who become investors in Holdings, any of its direct or indirect parent entities or in Intermediate Holdings.

"Manufacturer's Statement of Origin" means a manufacturer's statement of origin, certificate of origin or similar document (if any) issued upon purchase of any Unit.

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

"Master Lease" means, collectively, the Third Amended and Restated Master Lease Agreement between MSC and the SPS, dated as of March 30, 2007, pursuant to which the SPS leases all of the Non-Certificated Units to MSC, and all supplements that have been, and may be further, executed between MSC and the SPS from time to time providing for the leasing of by the SPS to MSC all Non-Certificated Units.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Borrowers and their Subsidiaries, taken as a whole, or the Collateral, other than as a direct result of the commencement of the Chapter 11 Cases; (b) a material impairment of the ability of the Borrowers or any other Obligor to perform under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Obligor of any Loan Document to which it is a party.

"Maximum Rate" has the meaning specified in Section 2.3 of the Agreement.

"Maximum Revolver Amount" means the sum of the Canadian Maximum Revolver Amount and the U.S. Maximum Revolver Amount.

"MGFS" has the meaning specified in the preamble to the Agreement.

"Mortgages" means and includes any and all of the mortgages, collateral mortgages, debentures, charges, deeds of trust, deeds to secure debt, deeds of hypothec, assignments and other instruments executed and delivered by an Obligor to or for the benefit of the Administrative Agent pursuant to Section 7.30 of the Agreement, by which the Administrative Agent acquires the Administrative Agent's Liens on any Real Estate. For the avoidance of doubt, the Mortgages executed by the Canadian Borrower shall secure only the Canadian Obligations.

"MSC" has the meaning specified in the preamble to the Agreement.

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

"Net Amount of Eligible Accounts" means, at any time, the gross amount of Eligible Accounts less sales, excise or similar taxes, and, without duplication for any such items subtracted from, or not included in calculating, Eligible Accounts, less returns, discounts, claims, credits, allowances, accrued rebates, offsets, deductions, counterclaims, disputes and other defenses of any nature at any time issued, owing, granted, outstanding, available or claimed with respect to Eligible Accounts.

"Net Capital Expenditures" means, with respect to any period, Capital Expenditures for such period less gross proceeds from the sale of used Units previously held for rent for such period.

"Net Debt Proceeds" means, with respect to any incurrence of Debt (other than Permitted Debt) by any Person, the cash proceeds (net of underwriting discounts and commissions, reasonable legal fees, investment banking and consulting fees and other reasonable costs and expenses associated therewith) received by such Person from the respective incurrence of such Debt.

"Net Orderly Liquidation Value" means the net orderly liquidation value of the Rental Equipment, as reflected in the most recent Appraisal received by the Agents in accordance with Section 7.4(c) of the Agreement.

"Net Rent Factor" means annualized rental revenue expressed as a percentage of the sum of the depreciated net book value of Rental Equipment.

"Non-Certificated Unit" means a Unit that is not a Certificated Unit.

"Non-Ordinary Course Proceeds" means, on any date, an amount equal to all net proceeds received by any Agent or any Pre-Petition Agent from one or more 363 Sales outside the ordinary course of business of a Borrower of Collateral, whether or not any Accounts or Rental Equipment included in any such sale constituted Eligible Accounts or Eligible Rental Equipment at the time of such sale and irrespective of whether any of such proceeds are applied to the Obligations or the Pre-Petition Obligations.

"Non-Ordinary Course Proceeds Reserve" means, on any date, a Reserve equal to the sum of (i) the amount by which the portion of Non-Ordinary Course Proceeds allocated to Accounts and Rental Equipment (whether or not Eligible Accounts or Eligible Rental Equipment) that are included in any 363

Sale (as such allocation is agreed to in writing by Agents and Lenders) exceeds the Borrowing Base Value of those Accounts that are Eligible Accounts and Rental Equipment that is Eligible Rental Equipment plus (ii) amounts paid under any insurance policy in respect of Collateral, plus (iii) any tax refunds that constitute Collateral, including any state, provincial or federal income tax refunds, plus (iv) all proceeds received from any sale or other disposition of Collateral outside the ordinary course of business that does not consist of Accounts or Rental Equipment. As used herein, the term "Borrowing Base Value" means, with respect to any Accounts or Rental Equipment included in a 363 Sale, the sum of the amount by which such Accounts that are Eligible Accounts and such Rental Equipment that is Eligible Rental Equipment contributed to the applicable Borrowing Base as of the date of the closing of such 363 Sale.

"Note" shall mean any promissory note evidencing the Revolving Loans, the U.S. Term Loan or Swingline Loans issued pursuant to this Agreement, if any.

"Notice of Borrowing" has the meaning specified in Section 1.2(b)(1) of the Agreement.

"Notice of Continuation/Conversion" has the meaning specified in Section 2.2(b) of the Agreement.

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

"Obligations" means all present and future loans, advances, liabilities, obligations, covenants, duties, and debts owing by the Obligors, or any of them, to any Agent, any Letter of Credit Issuer, any Lender, any Secured Party and/or any Indemnified Person, arising under or pursuant to the Agreement or any of the other Loan Documents, whether or not evidenced by any note, or other instrument or document, whether arising from an extension of credit, opening of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, as principal or guarantor, and including all principal, interest, charges, expenses, fees, attorneys' fees, Attorney Costs, filing fees and any other sums chargeable to the Borrowers or any other Obligor hereunder or under any of the other Loan Documents. "Obligations" includes, without limitation, (a) all debts, liabilities, and obligations now or hereafter arising from or in connection with the Letters of Credit and (b) all debts, liabilities and obligations now or hereafter arising from or in connection with Bank Products. Notwithstanding the foregoing, "Obligations" shall not include debts, liabilities and obligations arising from or in connection with Bank Products of the type described in clause (ii)(B) of the definition thereof, if such Bank Products are provided by a Person other than Bank or its Affiliates, unless (i) the provider of such Bank Products delivers written notice to Agent, not less than 15 days prior to the creation of the Bank Product (or such later date as may be acceptable to Agent in its discretion), which notice describes the Bank Product to be created, sets forth the maximum amount to be secured by the Collateral and the methodology to be used in calculating such amount, and is otherwise in form and substance satisfactory to Agent, and (ii) the creation of the Bank Product would not, as reasonably determined by Agent, cause the maximum amount of Obligations arising in respect of all Bank Products described in clause (ii)(B) of the definition thereof to exceed at any time the limit applicable thereto in the Intercreditor Agreement. Notwithstanding the foregoing, the Obligations of an Obligor shall not include its Excluded Swap Obligations.

"OFAC" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"Operating Lease" means each Lease that is not a Finance Lease.

"Other Taxes" means any present or future stamp, court or documentary taxes, intangible, recording, filing or similar levies or taxes (including interest, penalties and additions to tax) which arise from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, for the receipt or perfection of a security interest under, or otherwise with respect to, the Agreement or any other Loan Documents.

"Participant" means any Person who shall have been granted the right by any Lender to participate in the financing provided by such Lender under the Agreement, and who shall have entered into a participation agreement in form and substance satisfactory to such Lender.

"Payment Account" means each bank account established pursuant to a Security Agreement, to which the proceeds of Accounts and other Collateral are deposited or credited, and which is maintained in the name of the Administrative Agent or the Borrowers, as the Administrative Agent may determine, on terms acceptable to the Administrative Agent.

"PBA" means the *Pension Benefits Act* (Ontario) or similar legislation of any other Canadian federal or provincial jurisdiction, and the regulations promulgated thereunder applicable to a Pension Plan.

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

"Pending Revolving Loans" means, at any time, the aggregate principal amount of all Revolving Loans requested in any Notice of Borrowing received by the Applicable Agent which have not yet been advanced.

"Pension Event" means solely with respect to Canadian Pension Plans (a) the whole or partial withdrawal of the Canadian Borrower or any of its Subsidiaries from a Canadian Pension Plan during a plan year; or (b) the filing of a notice of proposal to terminate in whole or in part a Canadian Pension Plan or the treatment of a Canadian Pension Plan amendment as a termination or partial termination; or (c) the issuance of a notice of proposal by any Governmental Authority to terminate in whole or in part or have an administrator or like body appointed to administer a Canadian Pension Plan; or (d) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of trustee to administer, any Benefit Plan, to the extent any relevant Government Authority has so notified the Canadian Borrower, unless such grounds are being duly contested by an Obligor in good faith.

"Pension Funding Rules" means the Code and ERISA rules regarding minimum required contributions (including installment payments) to Pension Plans set forth in, for plan years ending prior to the Pension Protection Act of 2006 effective date, Section 412 of the Code and Section 302 of ERISA, both as in effect prior to such act, and thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

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

"Permitted Canadian Fixture Rental Equipment" means Eligible Rental Equipment that constitutes a Canadian Fixture, not to exceed at any time ten percent (10.0%) of all Eligible Rental Equipment of the Canadian Borrower.

"Permitted Debt" has the meaning specified in Section 7.18 of the Agreement.

"Permitted Discretion" means a determination made in the exercise, in good faith, of reasonable business judgment (from the perspective of a secured, asset-based lender).

"Permitted Distributions" means:

(a) Distributions by any Subsidiary of a Borrower to such Borrower and any Distribution by any Subsidiary to its equity holders; and

(b) Permitted Tax Distributions.

"Permitted Guaranties" means (a) the Guaranties by the U.S. Borrowers of the Canadian Obligations, and (b) Guaranties existing on the Petition Date that were "Permitted Guaranties" under the Pre-Petition Credit Agreement.

"Permitted Investments" means:

(a) Investments of MSC in the SPS consisting of capital contributions of Non-Certificated Units made in accordance with Section 7.11 of the Agreement;

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

(c) acquisitions of certificates of deposit maturing within one year from the date of acquisition, bankers' acceptances, Eurodollar bank deposits, or overnight bank deposits, in each case issued by, created by, or with a bank or trust company organized under the laws of the United States of America or any state thereof having, at the time of acquisition thereof, capital and surplus aggregating at least \$100,000,000;

(d) acquisitions of commercial paper given a rating of "A2" or better by Standard & Poor's Corporation or "P2" or better by Moody's Investors Service, Inc. and maturing not more than 270 days from the date of creation thereof;

(e) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from Standard & Poor's Corporation or at least P-1 from Moody's Investors Service, Inc.;

(f) any money market or similar fund the assets of which are comprised exclusively of any of the items specified in clauses (b) through (e) above and as to which withdrawals are permitted at least every 90 days;

(g) Investments existing on the Agreement Date and identified in Schedule 7.16 to the Agreement;

(h) without duplication, Investments by an Obligor or Subsidiary to the extent such Obligor or Subsidiary is permitted to incur such Investment as Debt pursuant to Section 7.18;

(i) Investments by any Obligor in any other Obligor or Guarantor (other than SPS) by way of contributions to capital;

(j) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(k) deposit accounts maintained in the ordinary course of business;

(l) [Reserved];

(m) Investments constituting Hedge Agreements entered into before the Petition Date in the ordinary course of business;

(n) Investments acquired by any Obligor or any Subsidiary in the ordinary course of business in respect of Accounts that have become delinquent, including securities of a delinquent Account Debtor received by any Obligor or any Subsidiary in connection with a plan of reorganization of the Debt of such Account Debtor;

(o) loans and advances to employees and officers in the ordinary course of business not to exceed \$500,000 in aggregate outstanding principal amount at any time;

(p) [Reserved];

(q) Permitted Guaranties;

(r) Investments constituting Capital Expenditures;

(s) Investments received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(t) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(u) advances of payroll payments to employees in the ordinary course of business;

(v) [Reserved]; and

(w) Finance Leases entered into by an Obligor in the ordinary course of business.

"Permitted Liens" means, with respect to the Borrowers and their Subsidiaries (other than the SPS), the Liens listed below, and, with respect to the SPS, the Liens listed below under clauses (a), (b), (g), (i) and (j):

(a) Liens for taxes not delinquent or statutory Liens for taxes, provided that (i) such Lien is junior in priority (other than Liens securing taxes not to exceed \$1,000,000 at any time, subject in all events to the Administrative Agent's right to impose Reserves with respect to such taxes in accordance

with Section 1.2(g) of the Agreement) to the Administrative Agent's Liens or (ii) the payment of such taxes which are due and payable is being Properly Contested;

(b) Liens in favor of the Administrative Agent to secure the Obligations;

(c) Liens consisting of deposits or pledges of assets made in the ordinary course of business in connection with, or to secure payment of, obligations under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of Debt) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of Debt) or to secure statutory obligations (other than liens arising under ERISA or the PBA or Environmental Liens) or surety or appeal bonds; provided that, except to the extent that the obligations of the Borrowers with respect to any bond are secured by a Letter of Credit or any pledge of assets securing a bond is subject to a Bonding Company Intercreditor Agreement, the aggregate outstanding face amount of bonds that are secured by any pledge of assets (other than cash) shall not at any time exceed \$50,000,000;

(d) Liens securing the claims or demands of materialmen, mechanics, carriers, warehousemen, landlords and other like Persons, provided that if any such Lien arises from the nonpayment of such claims or demand when due, such claims or demands do not exceed \$15,000,000 in the aggregate or are being Properly Contested;

(e) Liens constituting encumbrances in the nature of reservations, exceptions, encroachments, easements, zoning, rights of way, covenants running with the land, and other similar title exceptions or encumbrances affecting any Real Estate; provided that they do not in the aggregate materially detract from the value of the Real Estate or materially interfere with its use in the ordinary conduct of the Borrowers' business;

(f) Liens arising from judgments and attachments in connection with court proceedings provided that the attachment or enforcement of such Liens would not result in an Event of Default hereunder and such Liens are being contested in good faith by appropriate proceedings, adequate reserves have been set aside and no material property is subject to a material risk of loss or forfeiture and the claims in respect of such Liens are fully covered by insurance (subject to ordinary and customary deductibles) and a stay of execution pending appeal or proceeding for review is in effect;

(g) Liens in the Collateral in favor of the Second Lien Agent, provided that such Liens are at all times subject to the subordination provisions set forth in the Intercreditor Agreement;

(h) licenses, sublicenses, leases or subleases granted to other Persons in the ordinary course of business not materially interfering with the conduct of the business of the Borrowers and their Subsidiaries taken as a whole or the Administrative Agent's rights with respect to the Collateral;

(i) any interest or title of a lessor, sublessor, licensee or licensor under any lease, sublease, sublicense or license agreement permitted by the Agreement;

(j) Liens in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) held by such banking institution incurred in the ordinary course of business and which are within the general parameters customary in the banking industry;

(k) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any Borrower or any of its Subsidiaries in the ordinary course of business;



(l) with respect to Real Estate that is subject to a Mortgage, any matter disclosed in a title exception set forth in any Related Real Estate Document described in clause (a) or clause (c) of the definition thereof;

(m) Liens arising from precautionary UCC filings or PPSA filings regarding "true" operating leases or the consignment of goods to any Obligor, to the extent such lease or consignment is not otherwise in violation of this Agreement.

(n) Liens on insurance proceeds incurred in the ordinary course of business in connection with the financing of insurance premiums.

(o) other Liens existing on the Petition Date so long as such Liens are Pre-Petition Permitted Liens; and

(p) Liens granted pursuant to the Initial Canadian Order or the Final Canadian Order or any other order of the Canadian Court, in each case, if acceptable to the Administrative Agent and the Required Lenders.

"Permitted Restructuring Transaction" means, with respect to Holdings and Intermediate Holdings, certain corporate restructuring transactions consisting of the conversion of either or both such Borrowers into limited liability companies, or the merger or consolidation (including via dissolution of Holdings or Intermediate Holdings) of such Borrowers undertaken in good faith, in accordance with the Plan of Reorganization and in connection with (or in preparation for) the consummation of the Plan of Reorganization and not with the intent or effect of adversely affecting the rights of the Secured Parties, and which satisfy each of the following conditions as determined by Administrative Agent in its Permitted Discretion: (a) no Default or Event of Default exists at such time or would result from such transactions; (b) the Administrative Agent's and the other Secured Parties' Liens shall continue uninterrupted in the Collateral and such transactions shall not affect the validity or enforceability of any of the Loan Documents or any claims thereunder, or the validity, enforceability or perfection of Administrative Agent's Liens in the Collateral; (c) such restructuring shall involve only Holdings or Intermediate Holdings (or both) and not any other Borrower (except to the extent such transaction involves the transfer of stock in MSC to a new entity formed for the purpose of effectuating such transaction and such new entity complies with the requirements set forth in this definition); (d) such transactions are consummated no sooner than the date that the Plan of Reorganization Confirmation Order is entered; (e) prior to or concurrently with the consummation of any such restructuring transaction, any Person that will own any interest in MSC or Intermediate Holdings (unless Intermediate Holdings is the entity issuing new common equity interests pursuant to Article IV, Part I of the Plan of Reorganization) as a result of the transactions contemplated hereby prior to the effective date of the Plan of Reorganization shall (except to the extent waived in writing, in whole or in part, by Administrative Agent in its sole discretion) execute such agreements, documents and instruments, and take such other actions (such as, by way of example only, delivery of original stock certificates and related stock powers), as Administrative Agent may reasonably request in order for such Person to be liable on a joint and several basis for all of the Obligations and for such Person's assets to be subject to a first-priority Lien in favor of Administrative Agent to secure the Obligations; (f) prior to the consummation of any such restructuring transaction and the joinder of any Person to the Loan Documents as contemplated by the foregoing clause (e), Borrowers shall have caused the Person joining the Loan Documents to provide such information enabling Administrative Agent and the Lenders to complete all required background investigations and "know your customer" inquiries and Administrative Agent and Lenders shall have found the results thereof to be satisfactory; and (g) concurrently with the consummation of such transactions, Borrowers shall execute and deliver to Administrative Agent such conforming amendments and related agreements, certificates and instruments to the Agreement as Administrative Agent shall reasonably require in order to

ensure that the representations and warranties, covenants, Events of Default and other provisions contained in the Agreement are no less favorable to the Administrative Agent or other Secured Parties after any such transaction is consummated, in whole or in part.

"Permitted Tax Distributions" means cash Distributions paid by MSC to Intermediate Holdings and by Intermediate Holdings to Holdings to enable Holdings (or any direct or indirect parent thereof) to pay Post-Petition Federal, state, local, and foreign tax liabilities then due, but only to the extent that such tax liabilities are directly attributable to the Consolidated Parties.

"Permitted Variances" means, on the last day of any calendar week, a variance from the DIP Budget not exceeding (or, as applicable, not less than) the applicable amount for each applicable line item as reflected in Schedule A-1. All variances shall be tested weekly on the last Business Day of such week for the applicable period then ending, beginning with the week ending on December 30, 2016.

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

"Petition Date" means the precise date and time on which Debtors commenced the Chapter 11 Cases.

"Plan Benchmarks" means each of the deadlines, milestones and benchmarks set forth in Section 7.36 of the Agreement.

"Plan of Reorganization" means the Debtors' Joint Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code dated on or about December 20, 2016, substantially in the form attached to the Restructuring Support Agreement, with such amendments, modifications and supplements as may be acceptable to the Administrative Agent and the Required Lenders.

"Plan of Reorganization Confirmation Order" means an order of the Court confirming the Plan of Reorganization pursuant to section 1129 of the Bankruptcy Code in form and substance reasonably acceptable to the Administrative Agent and the Required Lenders.

"Pledge Agreements" means, collectively, (a) the Post-Petition Pledge Agreement, dated the Agreement Date, among Holdings, Intermediate Holdings, MSC and the Administrative Agent, and (b) any other pledge agreements executed after the Agreement Date by an Obligor.

"Post-Petition" means any date or time after the date and time of the commencement of the Chapter 11 Cases.

"PPSA" means the *Personal Property Security Act* (Ontario) and the regulations promulgated thereunder, as amended from time to time, provided if validity, perfection and effect of perfection and non-perfection of the Administrative Agent's security interest in any Collateral of the Canadian Borrower are governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws (including the Civil Code of Quebec) in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection, and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

"Pre-Petition" means any date or time prior to the date and time of the commencement of the Chapter 11 Cases.

"Pre-Petition Administrative Agent" has the meaning specified in the recitals of the Agreement.

"Pre-Petition Agents" means the Pre-Petition Administrative Agent and the Pre-Petition Canadian Agent.

"Pre-Petition Canadian Agent" has the meaning specified in the recitals of the Agreement.

"Pre-Petition Canadian Collateral" means the "Canadian Collateral" as such term is defined by the Pre-Petition Credit Agreement to the extent such collateral was in existence on the Petition Date.

"Pre-Petition Canadian Obligations" means all of Canadian Borrower's "Canadian Obligations" as defined in the Pre-Petition Credit Agreement.

"Pre-Petition Canadian Obligations Reserve" means on any date, the aggregate of all Pre-Petition Canadian Obligations outstanding on such date.

"Pre-Petition Collateral" means the "Collateral" as such term is defined by the Pre-Petition Credit Agreement, to the extent such collateral was in existence on the Petition Date and all proceeds thereof.

"Pre-Petition Credit Agreement" has the meaning specified in the recitals to the Agreement.

"Pre-Petition Lenders" has the meaning specified in the recitals of the Agreement.

"Pre-Petition Loan Documents" means the "Loan Documents" as such term is defined in the Pre-Petition Credit Agreement.

"Pre-Petition Obligations" means all of Borrowers' "Obligations" as defined in the Pre-Petition Credit Agreement.

"Pre-Petition Obligations Reserve" means on any date, the aggregate of all Pre-Petition Obligations outstanding on such date.

"Pre-Petition Permitted Liens" means the "Permitted Liens" under (and as defined in) the Pre-Petition Credit Agreement that are legal, valid, enforceable, and not avoidable.

"Pre-Petition U.S. Collateral" means the "U.S. Collateral" as such term is defined by the Pre-Petition Credit Agreement to the extent such collateral was in existence on the Petition Date.

"Pre-Petition U.S. Obligations" means all of U.S. Borrowers' "U.S. Obligations" as defined in the Pre-Petition Credit Agreement.

"Pre-Petition U.S. Obligations Reserve" means on any date, the aggregate of all Pre-Petition U.S. Obligations outstanding on such date (excluding, so long as no Default or Event of Default exists, the amount of U.S. Obligors' guaranty of the Canadian Obligations).

"Priority Payable Reserve" means reserves established in the good faith credit discretion of the Administrative Agent for amounts secured by any Liens, choate or inchoate, which rank or are capable of ranking in priority to the Administrative Agent's Liens and/or for amounts which may represent costs relating to the enforcement of the Administrative Agent's Liens including, without limitation, in the good faith credit discretion of the Administrative Agent, any such amounts due and not paid for wages or vacation pay (including such amounts protected by the Wage Earner Protection Program Act (Canada), amounts due and not paid under any legislation relating to workers' compensation or to employment

insurance, all amounts deducted or withheld and not paid and remitted when due under the ITA, amounts currently or past due and not paid for realty, municipal or similar taxes (to the extent impacting personal or movable property), all amounts currently or past due and not contributed, remitted or paid to any Benefit Plan or under the Canada Pension Plan, the PBA or any similar legislation and, with respect to any Canadian Pension Plan, any Unfunded Pension Liability.

"Pro Rata Share" means (i) when used with reference to a Lender's share on any date of the total Borrower Group Commitments to the applicable Borrower Group, its participating interest in Letters of Credit issued for the account of the Borrowers of such Borrower Group, and Swingline Loans to the Borrower or Borrowers of such Borrower Group, its share of payments made by the members of such Borrower Group with respect to Borrower Group Obligations and its share of Collateral proceeds of such Borrower Group to be paid to the Applicable Revolving Lenders, a percentage (expressed as a decimal, rounded to the ninth decimal place) derived by dividing the amount of the Borrower Group Commitment of such Lender to such Borrower Group on such date by the aggregate amount of the Borrower Group Commitments of all Lenders to such Borrower Group on such date (whether or not any of such Borrower Group Commitments have been terminated on or before such date) and (ii) when used with reference to a Lender's share of Collateral proceeds of a Borrower Group to be paid to the Applicable Lenders and its obligation to pay or reimburse any Agent for expenses owed by such Borrower Group or to indemnify any Indemnified Person for Indemnified Liabilities relating to such Borrower Group, a percentage (expressed as a decimal, rounded to the ninth decimal place) derived by dividing the amount of the Borrower Group Commitment, or, if applicable, U.S. Term Loan of such Lender to such Borrower Group on such date by the aggregate amount of Borrower Group Commitments and, if applicable, U.S. Term Loan of all Lenders to such Borrower Group on such date; provided, that if the Borrower Group Commitments of U.S. Borrowers have been terminated, any such percentage with respect to U.S. Lenders shall be a percentage (expressed as a decimal, rounded to the ninth decimal place) derived by dividing the amount of the Loans of such U.S. Lender to such Borrower Group on such date by the aggregate amount of Loans of all U.S. Lenders to such Borrower Group on such date. For the purposes of calculating the Pro Rata Share of any Lender, the Borrower Group Commitments of any Applicable Defaulting Lender shall be excluded.

"Proceeds of Crime Act" means the Proceeds of Crime (Money Laundering) and *Terrorist Financing Act* (Canada) and the regulations promulgated thereunder.

"Professional Fees" means the fees and reimbursable expenses of Professional Persons.

"Professional Fees Budget" means an initial 10-week Professional Fees budget and an updated Professional Fees budget for each successive 10-week period thereafter, in each case setting forth in reasonable detail and specificity the projected fees and reimbursable expenses of the Professional Persons.

"Professional Person" means a Person who is an attorney, financial advisor, accountant, appraiser, monitor, auctioneer or other professional person and who is retained, with Court (or as applicable Canadian Court) approval, by (a) a Borrower pursuant to Sections 327 or 328(a) of the Bankruptcy Code (or similar provisions of the CCAA) or (b) a Committee pursuant to Section 1103(a) of the Bankruptcy Code (or similar provisions of the CCAA).

"Progress Billing" means any invoice for goods sold or leased or services rendered under a contract or agreement pursuant to which the Account Debtor's obligation to pay such invoice is conditioned upon any Borrower's or any Subsidiary of a Borrower's completion of any further performance under the contract or agreement.

"Properly Contested" means, in the case of any Debt or other obligation of an Obligor (including any Taxes) that is not paid as and when due or payable by reason of such Obligor's bona fide dispute concerning its liability to pay same or concerning the amount thereof, (i) such Debt or obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently conducted; (ii) such Obligor has established appropriate reserves in conformity with GAAP; (iii) the non-payment of such Debt or obligation will not have a Material Adverse Effect and will not result in a material risk of forfeiture or sale of any material assets of such Obligor; (iv) no Lien is imposed upon any of such Obligor's assets with respect to such Debt or obligation unless such Lien is at all times junior and subordinate in priority to the Liens in favor of the Administrative Agent (except only with respect to any property taxes that have priority as a matter of applicable law) and enforcement of such Lien is stayed during the period prior to the final resolution or disposition of such dispute; (v) if the Debt or obligation results from, or is determined by the entry, rendition or issuance against an Obligor or any of its assets of a judgment, writ, order or decree, enforcement of such judgment, writ, order or decree is stayed pending a timely appeal or other judicial review; and (vi) if such contest (including on any appeal or judicial review) is abandoned, settled or determined adversely (in whole or in part) to such Obligor, such Obligor pays such Debt or obligation, and all penalties, interest and other amounts due in connection therewith, within 30 days following such abandonment, settlement or adverse determination.

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

"Qualified ECP" means an Obligor with total assets exceeding \$10,000,000, or that constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" under Section 1a(18)(A)(v)(II) of such act.

"Real Estate" means all of each Borrower's and each Subsidiary of a Borrower's now or hereafter owned or leased estates in real property, including, without limitation, all fees, leaseholds and future interests, together with all of each Borrower's and each Subsidiary of a Borrower's now or hereafter owned or leased interests in the improvements thereon, the fixtures attached thereto and the easements appurtenant thereto.

"Register" has the meaning specified in Section 12.21 of the Agreement.

"Related Real Estate Documents" means, with respect to any Real Estate subject at any time to a Mortgage, the following, in form and substance satisfactory to the Administrative Agent, in its Permitted Discretion, (a) a mortgagee's policy of title insurance (or marked binder therefor) or a mortgagee's pro-forma policy of title insurance, covering the Administrative Agent's interest under the Mortgage, in a form and amount and by Chicago Title Insurance Company or any other insurer reasonably acceptable to the Administrative Agent, which must be fully paid on such effective date; (b) such assignments of leases, estoppel letters, attornment agreements, consents, waivers and releases as the Administrative Agent may require, in its reasonable discretion, with respect to other Persons having an interest in such Real Estate; (c) a current, as-built survey of such Real Estate, containing a metes-and-bounds property description and flood plain certification (provided that, with respect to any Real Estate located in Canada, flood plain certifications will only be required to the extent available with respect to such Real Estate), and certified by a licensed surveyor reasonably acceptable to the Administrative Agent; (d) with respect to any Real Estate located in an SFHA (or any similar flood designation applicable in Canada) and in a community

where flood insurance is available, evidence that such Real Estate (and any Collateral thereon) is covered by flood insurance in an amount, with endorsements and by an insurer reasonably acceptable to the Agent and in compliance with applicable flood laws as required by Section 7.5(c) of the Agreement; (e) a current appraisal of such Real Estate, prepared by an appraiser reasonably acceptable to the Administrative Agent, and in form and substance satisfactory to the Administrative Agent; (f) an environmental site assessment, prepared by environmental consultants reasonably acceptable to the Administrative Agent, and accompanied by such reports, certificates, studies or data as the Administrative Agent may reasonably require, which shall all be in form and substance satisfactory to the Administrative Agent; and (g) such other documents, instruments or agreements as the Administrative Agent may reasonably require with respect to any material environmental risks that would adversely affect the value of such Real Estate based on current uses of such Real Estate.

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

"Rent Reserves" means such reserves as may be established from time to time by the Administrative Agent in its Permitted Discretion with respect to leased locations of the Borrowing Base Borrowers where Eligible Rental Equipment is located to the extent the Administrative Agent has not received a Collateral Access Agreement from the lessor of any such location, provided that such reserves for any location shall not exceed three (3) months' rent at such location.

"Rental Equipment" means the mobile structures generally constructed of steel or using a steel frame and undercarriage with an exterior of wood or aluminum and similar products which are sold or leased by the Borrowers and their Subsidiaries to third persons in the ordinary course of business and used to provide office, classroom, storage, commercial or other space, whether in single units or physically attached to such other units (and including in such form, modular structures), which structures are capable of being transported to and assembled on remote sites, and which may be equipped with air conditioning and heating, electrical outlets, floors, partitions, plumbing, carpeting, moldings, wall coverings, lighting, furniture, holding tanks and other appliances and accessories, over-the-road trailers, storage containers and facilities, and steps and ramps associated with any of the foregoing.

"Rental Equipment Advance Rate" means the lesser of (a) 80% of the net book value of such Rental Equipment or (b) the percentage obtained by dividing (i) 90% (except such percentage shall be 85% with respect to Rental Equipment of Canadian Borrower) of the Net Orderly Liquidation Value of all Rental Equipment set forth in the most recent Appraisal received by the Agents, by (ii) the book value as of the effective date of such Appraisal of all Rental Equipment set forth in such Appraisal.

"Report" has the meaning specified in Section 12.18(a) of the Agreement.

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

"Required Availability Covenant Lenders" means, at any time, the Lenders (other than any Applicable Defaulting Lenders) whose Pro Rata Shares of the Commitments (other than the Commitments of any Applicable Defaulting Lenders) and U.S. Term Loans aggregate more than eighty percent (80%) of the total Commitments (other than the Commitments of any Applicable Defaulting Lenders) and U.S. Term Loans.

"Required Lenders" means, at any time, the Lenders (other than any Applicable Defaulting Lenders) whose Pro Rata Shares of the Commitments (other than the Commitments of any Applicable Defaulting Lenders) and U.S. Term Loans aggregate more than fifty percent (50%) of the total Commitments (other than the Commitments of any Applicable Defaulting Lenders) and U.S. Term Loans.

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

"Reserves" means reserves that limit the availability of credit hereunder, consisting of reserves against U.S. Availability, Canadian Availability, Eligible Accounts or Eligible Rental Equipment, established by the Administrative Agent from time to time in its Permitted Discretion in accordance with Section 1.2(g) of the Agreement. Without limiting the generality of the foregoing, the following reserves shall be deemed to be a reasonable exercise of Administrative Agent's credit judgment: (a) the Carve-Out Reserve, (b) the Pre-Petition Obligations Reserve, (c) the Non-Ordinary Course Proceeds Reserve, (d) a reserve for amounts any Agent or Lender may be called upon to pay for the account of an Obligor, (e) Bank Product Reserves, (f) Rent Reserves, (g) dilution, (h) warehousemen's and bailees' charges, (i) the Priority Payable Reserve, (j) Specified Reserves, (k) the Interest and Fee Reserve, (l) a reserve in the principal amount of the U.S. Term Loan, and (l) the Availability Block.

"Responsible Officer" means the President, any Vice President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer, legal counsel, or any other executive or financial officer of MSC or any other Obligor, or any other officer having substantially the same authority and responsibility; or, with respect to compliance with financial covenants and the preparation of the Borrowing Base Certificate, the president, chief financial officer or the treasurer of MSC, or any other officer having substantially the same authority and responsibility.

"Restructuring Support Agreement" means the Restructuring Support Agreement dated on or about December 20, 2016, between and among the Obligors, the Lenders, certain parties to the Second Lien Indenture, and Calera.

"Revolving Lenders" means the U.S. Revolving Lenders and the Canadian Revolving Lenders.

"Revolving Loans" means the Loans made pursuant to Section 1.2 of the Agreement and includes each Agent Advance and Swingline Loan.

"RMI" has the meaning specified in the preamble to the Agreement.

"Roll-Up" has the meaning specified in the DIP Financing Orders.

"RSA Assumption Motion" means a motion of the Obligors seeking to assume the Restructuring Support Agreement pursuant to section 365 of the Bankruptcy Code.

"RSA Assumption Order" means an order of the Court granting the RSA Assumption Motion in form and substance acceptable to the Administrative Agent and the Required Lenders.

"Sanction" means any sanction administered or enforced by the U.S. Government (including OFAC), the federal government of Canada, United Nations Security Council, European Union, Her Majesty's Treasury or other sanctions authority.

"Second Lien Agent" means the trustee and collateral agent under the Second Lien Indenture and the other Second Lien Notes Documents (or any refinancing, renewal, amendment and restatement or restatement thereof permitted under the Agreement).

"Second Lien Debt" means the Debt incurred by MSC and the other Obligor under the Second Lien Notes Documents.

"Second Lien Indenture" means that certain indenture dated February 25, 2014, among MSC, as issuer, the guarantors party thereto and the Second Lien Agent.

"Second Lien Notes Documents" means, collectively, the Second Lien Indenture and all other instruments, agreements and other documents evidencing or governing the Second Lien Notes or providing for any Guarantee or other right in respect thereof.

"Secured Parties" means, collectively, each Applicable Agent, each Applicable Lender, each Applicable Swingline Lender, each Applicable Letter of Credit Issuer, each Indemnified Party and each Lender or Affiliate of a Lender that provides "Bank Products" after the Petition Date.

"Security Agreements" means, collectively, (a) the U.S. Security Agreement, (b) Canadian Security Agreement, (c) the Deeds of Movable and Immovable Hypothec, and (d) any security agreement executed after the Agreement Date by an Obligor.

"Security Documents" means the Security Agreements, the Pledge Agreements, the Guarantees by U.S. Borrowers of the Canadian Obligations, any Mortgages, and any other agreements, instruments, and documents heretofore, now or hereafter securing or guaranteeing any of the Obligations.

"Settlement" and "Settlement Date" have the meanings specified in Section 12.15(a)(ii) of the Agreement.

"SFHA" has the meanings specified in Section 7.5(c) of the Agreement.

"Specified Obligor" means an Obligor that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 3.17).

"Specified Reserves" means reserves established from time to time that represent Dollar amounts that the Administrative Agent in its Permitted Discretion believes may be required (i) in connection with the preservation, protection, collection or realization of Collateral or (ii) in connection with any obligations, agreement or undertaking of any Obligor set forth in the Agreement or any of the other Loan Documents.

"SPS Management Agreement" means the Amended and Restated Management and Services Agreement, dated as of March 30, 2007 between MSC and the SPS, as amended in accordance with Section 7.19 of the Agreement.

"Stated Termination Date" means February 28, 2017, as such date may be extended in writing by Agents and Lenders pursuant to Section 10.1 of the Agreement.

"Subsidiary" of a Person means any corporation, association, partnership, limited liability company, unlimited liability company, joint venture or other business entity of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the



Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a Subsidiary of MSC.

"Supermajority Lenders" means, at any time, the Lenders (other than any Applicable Defaulting Lenders) whose Pro Rata Shares of the Commitments (other than the Commitments of any Applicable Defaulting Lenders) aggregate more than 66-2/3%.

"Superpriority Claim" means a claim against a Debtor in any of the Chapter 11 Cases which is an administrative expense claim having priority and right to payment over all other administrative expenses and unsecured claims against such Debtor of any kind or nature, whether now existing or hereafter arising, including all administrative expenses of the kind specified in or arising or ordered under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code.

"Supporting Letter of Credit" has the meaning specified in Section 1.3(g) of the Agreement.

"Supporting Obligations" means all supporting obligations as such term is defined in the UCC, including letters of credit and guaranties issued in support of Accounts, Chattel Paper, Documents, General Intangibles, Instruments, or Investment Property.

"Swap Obligations" means, with respect to an Obligor, its obligations under a Hedge Agreement that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Loan" means a Canadian Swingline Loan or a U.S. Swingline Loan, as applicable.

"Taxes" means any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including interest, penalties and additions to tax) with respect thereto, excluding, in the case of any Lender and any Agent, and any other recipient of any payment to be made on account of the Obligations, (a) such taxes (including income taxes, capital or franchise taxes or other taxes on net income) as are imposed on or measured by such Agent's, any Lender's or such recipient's net income in the jurisdiction (whether federal, state or local and including any political subdivision thereof) under the laws of which such Agent or such Lender or recipient, as the case may be, is organized or maintains a lending office or does business, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in respect of which the applicable recipient, as the case may be, is subject to income or franchise taxes imposed on (or measured by) its net income, and (c) any tax imposed under FATCA.

"Termination Date" means the earliest to occur of (a) the Stated Termination Date, (b) 45 days after the entry of the Interim DIP Financing Order if the Final DIP Financing Order has not been entered on or before such date; (c) the date on which Borrowers terminate the Borrower Group Commitments pursuant to Section 3.2 of the Agreement; (d) the date on which the Borrower Group Commitments are terminated pursuant to Section 9.2 of the Agreement; (e) the date of substantial consummation (as defined in Section 1101 of the Bankruptcy Code and which, for the purposes of this Agreement, shall be no later than the effective date) of the Plan of Reorganization or the date of entry of a confirmation order with respect to any other Chapter 11 Plan; (f) the date of filing by any Borrower of a Chapter 11 Plan that is not the Plan of Reorganization; (g) the date of entry of a confirmation order with respect to a Chapter 11 Plan filed by a Person other than a Borrower if such Chapter 11 Plan is not the Plan of Reorganization; (h) the closing date on which all or substantially all of the Collateral or the equity interests of any Obligor are sold in one or more 363 Sales or otherwise disposed of; (i) the date on which any Agent is granted relief from the automatic stay or the stay granted in the Canadian Recognition Proceedings; (j) the acceleration of the maturity of the Loans, including as a result of the occurrence of any Event of Default;

(k) the date on which any of the Chapter 11 Cases is dismissed or converted by the Court or the Canadian Orders or the Canadian Recognition Proceedings are dismissed or converted by the Canadian Court; (l) the date on which Full Payment has been made of all of the Obligations and the Pre-Petition Obligations; and (m) the date the Agreement is otherwise terminated for any reason whatsoever pursuant to the terms of the Agreement.

"Trade Payables" means all trade payables as determined in accordance with GAAP.

"Trust Agreement" means that certain Second Amended and Restated Trust Agreement dated December 22, 2016 among MSC, the Administrative Agent, the Second Lien Agent and the Person named therein, as trustee, or any replacement trustee or trust agreement reasonably satisfactory to the Administrative Agent.

"Trustee" means the Trustee under, and as defined in the Trust Agreement.

"UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the issue of perfection of security interests; provided that to the extent that the UCC is used to define any term herein or in any other Loan Document and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern.

"Unfunded Pension Liability" means, as of the most recent valuation date for any Pension Plan, the amount by which the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) for such Pension Plan is less than 60% or, with respect to any Canadian Pension Plan, any unfunded liability, solvency deficiency or wind up deficiency as determined for the purposes of the PBA.

"Unit" means any unit or item of Rental Equipment, whether or not subject to a Lease.

"Unused Line Fee" means the U.S. Unused Line Fee and/or the Canadian Unused Line Fee, as applicable.

"U.S. Agent Advances" has the meaning specified in Section 1.2(i)(A) of the Agreement.

"U.S. Aggregate Revolver Outstandings" means, at any date of determination and without duplication: the sum of (a) the unpaid principal balance of U.S. Revolving Loans, (b) the aggregate principal amount of U.S. Pending Revolving Loans, (c) one hundred percent (100%) of the aggregate undrawn face amount of all outstanding U.S. Letters of Credit, and (d) the aggregate amount of any unpaid reimbursement obligations in respect of U.S. Letters of Credit.

"U.S. Availability" means, at any time (a) the lesser of (i) the U.S. Maximum Revolver Amount minus the sum of (A) the Pre-Petition U.S. Obligations Reserves (excluding the portion of such Reserves attributable to the Pre-Petition U.S. Obligations owing to U.S. Term Lenders), (B) the amount of Non-Ordinary Course Proceeds received by Administrative Agent and applied to the U.S. Obligations or the Pre-Petition U.S. Obligations, (C) the U.S. Availability Block, and (D) any Specified Reserves established by the Administrative Agent against the U.S. Maximum Revolver Amount in accordance with Section 1.2(g) of the Agreement or (ii) the U.S. Borrowing Base, minus (b) in each case, the U.S. Aggregate Revolver Outstandings.

"U.S. Availability Block" means, on any date, an amount equal to (i) on any date on or before January 6, 2017, \$35,000,000, (ii) thereafter, on any date on or before January 27, 2017, \$30,000,000, (iii) thereafter, on any date on or before February 17, 2017, \$25,000,000 and (iii) thereafter, \$20,000,000.

"U.S. Base Rate" means, for any day, the greatest of (i) the rate of interest in effect for such day as publicly announced from time to time by the Bank in Charlotte, North Carolina as its "prime rate" (the "prime rate" being a rate set by the Bank based upon various factors including the Bank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate), (ii) the Federal Funds Rate for such date, plus one-half percent (0.50%) per annum, or (iii) the LIBOR Rate for an Interest Period of 30 days as of such day, plus one percent (1.00%) per annum; provided, that in no event shall the U.S. Base Rate be less than zero (0). Any change in the prime rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change. Each Interest Rate based upon the U.S. Base Rate shall be adjusted simultaneously with any change in the U.S. Base Rate.

"U.S. Base Rate Loan" means a Loan during any period in which it bears interest based on the U.S. Base Rate.

"U.S. Borrower" has the meaning set forth in the introductory paragraph to the Agreement.

"U.S. Borrowing Base" means, at any time, an amount in Dollars equal to:

(a) the sum of

(i) eighty-five percent (85%) of the Net Amount of Eligible Accounts of the U.S. Borrowers; plus

(ii) the Rental Equipment Advance Rate multiplied by the book value of Eligible Rental Equipment of the U.S. Borrowers; minus

(b) Without duplication of clause (b) of the definition of the "Canadian Borrowing Base," Reserves from time to time established by the Administrative Agent in accordance with Section 1.2(g) of the Agreement.

"U.S. Collateral" means all of each U.S. Obligor's right, title and interest in property of such U.S. Obligor in which a Lien has been granted to the Administrative Agent, for the benefit of the Secured Parties, in the applicable Security Documents that now or hereafter secure the payment or performance of any of the Obligations.

"U.S. Commitment" means, at any time with respect to a Lender, the principal amount set forth beside such Lender's name under the heading "U.S. Commitment" on Schedule 1.1 attached to the Agreement or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 11.2 of the Agreement, as such U.S. Commitment may be adjusted from time to time in accordance with the provisions of Sections 3.2, and 11.2 of the Agreement, and "U.S. Commitments" means, collectively, the aggregate amount of the commitments of all of the Lenders.

"U.S. Lenders" means each U.S. Revolving Lender and each U.S. Term Lender.

"U.S. Letter of Credit" means a Letter of Credit issued pursuant to the Agreement for the account of any U.S. Borrower. All letters of credit outstanding on the Petition Date and issued for the account of any U.S. Borrower under the Pre-Petition Credit Agreement shall be deemed issued under the Agreement as a U.S. Letter of Credit upon entry of the Interim DIP Financing Order.

"U.S. Maximum Revolver Amount" means \$568,000,000.00, as the same may be reduced from time to time in accordance with Section 3.2(b) of the Agreement.

"U.S. Obligations" means, on any date, the Obligations outstanding that are owing by the U.S. Borrowers or any other U.S. Obligor.

"U.S. Obligor" means the U.S. Borrowers or a Guarantor organized under the laws of the United States or a state thereof, that has granted in favor of the Administrative Agent a Lien upon any of such Person's assets to secure payment of any or all of the Obligations.

"U.S. Pending Revolving Loans" means, at any time, the aggregate principal amount of all U.S. Revolving Loans requested in any Notice of Borrowing received by the Administrative Agent which have not yet been advanced and for which such request has not been rejected by the Administrative Agent.

"U.S. Revolving Lenders" means each Lender with a U.S. Commitment.

"U.S. Revolving Loans" has the meaning specified in Section 1.2 of the Agreement and includes each U.S. Agent Advance and U.S. Swingline Loan.

"U.S. Security Agreements" means the Post-Petition Security Agreement, dated the Agreement Date, among the Obligor and the Administrative Agent, for the benefit of the Secured Parties.

"U.S. Swingline Loan" and "U.S. Swingline Loans" have the meanings specified in Section 1.2(h) of the Agreement.

"U.S. Term Lender" means each of KKR Financial CLO 2005-1, Ltd., KKR Financial CLO 2005-2, Ltd. and KKR Financial CLO 2006-1, Ltd.

"U.S. Term Loan" has the meaning specified in Section 1.7 of the Agreement.

"U.S. Trustee" means the United States Trustee for the District of Delaware.

"U.S. Unused Letter of Credit Subfacility" means an amount equal to (i) \$40,000,000 minus (ii) the sum of (a) the aggregate undrawn amount of all outstanding U.S. Letters of Credit plus, without duplication, (b) the aggregate unpaid reimbursement obligations with respect to all U.S. Letters of Credit.

"U.S. Unused Line Fee" has the meaning specified in Section 2.5 of the Agreement.

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001).

"Utilization" means, as of any date, the fraction expressed as a percentage, (a) the numerator of which is the gross book value of Units of the Borrowing Base Borrowers leased (including under Finance Leases) to customers (other than Affiliates of the Borrowing Base Borrowers) in the ordinary course of business as of such date, and (b) the denominator of which is the gross book value of Units (including Units subject to Finance Leases) owned or leased (as lessee under the Master Lease) by the Borrowing Base Borrowers as of such date (whether or not such Units are out on Lease, are held for sale or lease to customers, or otherwise and excluding work-in-process).

"Write-Down and Conversion Powers" means the write-down and conversion powers of the applicable EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which powers are described in the EU Bail-In Legislation Schedule.

### Accounting Terms

Any accounting term used in the Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given in accordance with GAAP, and all financial computations in the Agreement shall be computed, unless otherwise specifically provided therein, in accordance with GAAP as consistently applied and using the same method for inventory valuation as used in the preparation of the Financial Statements; provided, however, that, if any changes in accounting principles from those used in the preparation of such financial statements have been required by the rules, regulations, pronouncements or opinions of the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or successors thereto or agencies with similar functions) and have been adopted by the Company with the agreement of its independent certified public accountants, the Lenders agree to consider a request by the Obligors to amend this Agreement to take account of such changes; provided that nothing herein shall be deemed to be a consent to any such change and any such change shall require the written consent of Administrative Agent and Required Lenders.

### Interpretive Provisions

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

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

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

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

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

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

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

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

(f) The Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. Except as otherwise expressly provided, all such

limitations, tests and measurements are cumulative and, in any event, shall each be performed in accordance with their terms.

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

(h) For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Québec, (q) "personal property" shall be deemed to include "movable property", (r) "real property" shall be deemed to include "immovable property", (s) "tangible property" shall be deemed to include "corporeal property", (t) "intangible property" shall be deemed to include "incorporeal property", (u) "security interest" and "mortgage" shall be deemed to include a "hypothec", (v) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (w) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to the "opposability" of such Liens to third parties, (x) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (y) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, and (z) an "agent" shall be deemed to include a "mandatary".

**EXHIBIT A**

**[FORM OF] BORROWING BASE CERTIFICATE**

**EXHIBIT B**

**[FORM OF] NOTICE OF BORROWING**

Date: \_\_\_\_\_, 201\_

To: Bank of America, N.A. as Administrative Agent for the Lenders who are party to the Post-Petition Credit Agreement dated December 22, 2016 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among Modular Space Corporation, certain of its Affiliates party thereto, certain Lenders party thereto, Bank of America, N.A., as Administrative Agent, and Bank of America, N.A., acting through its Canada branch, as Canadian Agent

Ladies and Gentlemen:

The undersigned, Modular Space Corporation (the "Borrowers' Agent"), refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably of the Borrowing specified below:

1. The Business Day of the proposed Borrowing is \_\_\_\_\_, 201\_.
2. The aggregate amount of the proposed Borrowing is [\$\_\_\_\_\_] [Cdn. \$\_\_\_\_\_].
3. The Borrowing is to be comprised of [\$\_\_\_\_\_ of U.S. Base Rate Loans and \$\_\_\_\_\_ of LIBOR Loans] [Cdn. \$\_\_\_\_\_ of Canadian Prime Rate Loans, Cdn. \$ of Canadian BA Rate Loans and \$\_\_\_\_\_ of Canadian Base Rate Loans].
4. [The duration of the Interest Period for the LIBOR Loans, if any, included in the Borrowing shall be 1 month.] [The duration of the Interest Period for the Canadian BA Loans, if any, included in the Borrowing shall be 1 month.]
5. The proposed Borrower is \_\_\_\_\_, which Borrower is a [U.S. Borrower] [the Canadian Borrower].

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Borrowing, before and after giving effect thereto and to the application of the proceeds therefrom:

(a) The representations and warranties of the Borrowers and the Guarantors contained in the Credit Agreement are true and correct in all material respects as provided therein as though made on and as of such date, except for those that relate to a specified prior date;

(b) No Default or Event of Default has occurred and is continuing, or would result from such



proposed Borrowing; and

(c) The proposed Borrowing constitutes First Lien Debt and will not cause the aggregate principal amount of all outstanding Revolving Loans plus the aggregate amount available for drawing under all outstanding Letters of Credit, to exceed (i) the sum of the U.S. Borrowing Base plus the Canadian Borrowing Base or (ii) the combined Commitments of the Lenders.

(d) [The proposed Borrowing of a U.S. Revolving Loan does not exceed U.S. Availability.]  
[The proposed Borrowing of a Canadian Revolving Loan does not exceed the Canadian Availability.]

[Remainder of Page Left Blank]

**MODULAR SPACE CORPORATION, as  
Borrowers' Agent**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT C

FORM OF DIP BUDGET VARIANCE REPORT

Date: \_\_\_\_\_, 201\_

The undersigned, \_\_\_\_\_, the \_\_\_\_\_ of Modular Space Corporation (the "Borrowers' Agent"), pursuant to that certain Post-Petition Credit Agreement dated December 22, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrowers' Agent, its Affiliates party thereto, the financial institutions party thereto from time to time as lenders (the "Lenders"), Bank of America, N.A., as Administrative Agent, and Bank of America, N.A., acting through its Canada branch, as Canadian Agent, does hereby certify to the Agents and the Lenders pursuant to Section 5.2 of the Credit Agreement that as of the date of this Certificate:

1. This report is delivered for the week ended \_\_\_\_\_, 20\_\_ (the "Test Week"). As of the end of the Test Week for the applicable period specified in Schedule A-1 of the Credit Agreement then ended, the Obligors are in compliance with the terms of the DIP Budget, subject to any Permitted Variances.

2. Attached hereto as Exhibit A and by reference made part hereof is a schedule showing the calculations that support Obligors' compliance with the terms of the DIP Budget as of the end of the Test Week for the applicable period specified in Schedule A-1 of the Credit Agreement then ended, and the variances between the line items reflected in the DIP Budget and actual performance with respect to each such line item for such period.

3. Attached hereto as Exhibit B and by reference made part hereof is a schedule showing the variances between the Professionals Fee Budget and actual expenses paid to Professional Persons for the applicable period specified in Schedule A-1 of the Credit Agreement ended on the last day of the Test Week, in each case listed by each Professional Person.

Unless defined herein, capitalized terms used herein shall have the meanings set forth in the Credit Agreement.

[Remainder of Page Left Blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate on behalf of the Borrowers' Agent as of the date first written above.

MODULAR SPACE CORPORATION, as  
Borrowers' Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT D**

**[FORM OF] COMPLIANCE CERTIFICATE**

\_\_\_\_\_, 201\_\_

The undersigned, \_\_\_\_\_, the \_\_\_\_\_ of Modular Space Corporation (the "Borrowers' Agent"), pursuant to that certain Post-Petition Credit Agreement dated December 22, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrowers' Agent, its Affiliates party thereto, the financial institutions party thereto from time to time as lenders (the "Lenders"), Bank of America, N.A., as Administrative Agent, and Bank of America, N.A., acting through its Canada branch, as Canadian Agent, does hereby certify to the Agents and the Lenders pursuant to Section 5.2(c) of the Credit Agreement that as of the date of this Certificate:

- (a) the information set forth on Annex A attached hereto is complete and accurate;
- (b) no Default or Event of Default exists [or, if a Default or Event of Default exists, set forth on Annex B attached hereto is complete and accurate information specifying the Default or Event of Default, when it occurred, whether it is continuing and the steps being taken with respect to such Default or Event of Default] or existed during the period covered by the Financial Statements to which this Certificate relates [or, if a Default or Event of Default existed, set forth on Annex B attached hereto is complete and accurate information specifying the Default or Event of Default, when it occurred and when and how it was cured];
- (c) set forth on Annex C attached hereto is a description and analysis of all material trends, changes and developments in the Financial Statements to which this Certificate relates, and an explanation of the variances of the figures in the corresponding budget and prior Fiscal Year financial statements;
- (d) set forth on Annex D attached hereto is a listing of each Unit acquired by the Borrowing Base Borrowers during such fiscal month, together with (i) evidence that each such Non-Certificated Unit has been transferred to the SPS (unless such Non-Certificated Unit is owned by the Canadian Borrower) in accordance with Section 7.11 (or, unless such Unit is owned by the Canadian Borrower, indicating that an application to obtain a Certificate of Title has been delivered in accordance with Section 7.10 to the extent required thereby), and (ii) a copy of the lease supplement(s) to the Master Lease subjecting each such Non-Certificated Unit (other than a Non-Certificated Unit that is owned by the Canadian Borrower) to the Master Lease; and
- (e) ***[Annex E attached hereto sets forth a listing, as of the last day of the period covered by the Financial Statements to which this Certificate relates, of each bid, performance and other similar bond issued on behalf of the Borrowing Base Borrowers, the outstanding face amount of each such bond and any Letter of Credit that secures such bond, and whether any pledge of assets securing any such bond is subject to a Bonding Company Intercreditor Agreement.]***

Unless defined herein, capitalized terms used herein shall have the meanings set forth in the Credit Agreement.

[Remainder of Page Left Blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate on behalf of the Borrowers' Agent as of the date first written above.

MODULAR SPACE CORPORATION, as  
Borrowers' Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX A**

**Financial Covenant Calculations**

**ANNEX B**

**Defaults/Events of Default**



**ANNEX C**

**Description and Analysis of Trends, Changes and Developments**

**ANNEX D**

**Acquired Units**

[List Units and Attach Evidence of Capital Contribution and Master  
Lease Supplement in the case of Non-Certificated Units]

**ANNEX E**

**Bonding Obligations**

EXHIBIT E

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

This ASSIGNMENT AND ACCEPTANCE AGREEMENT (this "Assignment and Acceptance") dated \_\_\_\_\_, 201\_ is made between \_\_\_\_\_ (the "Assignor") and \_\_\_\_\_ (the "Assignee").

RECITALS

WHEREAS, the Assignor is party to that certain Post-Petition Credit Agreement dated December 22, 2016 (as amended, amended and restated, modified, supplemented or renewed, the "Credit Agreement") among Modular Space Corporation, a Delaware corporation (the "Borrowers' Agent"), certain of its Affiliates parties thereto, the several financial institutions from time to time party thereto as lenders (including the Assignor, the "Lenders"), Bank of America, N. A., as Administrative Agent ("Administrative Agent") and Bank of America, N.A., acting through its Canada branch, as Canadian Agent. Any terms defined in the Credit Agreement and not defined in this Assignment and Acceptance are used herein as defined in the Credit Agreement; and

WHEREAS, as provided under the Credit Agreement, the Assignor has committed to making *[Revolving Loans (the "U.S. Committed Loans") to the U.S. Borrowers in an aggregate amount not to exceed \$ \_\_\_\_\_ (the "U.S. Commitment")]* *[Revolving Loans (the "Canadian Committed Loans") to the Canadian Borrower in an aggregate amount not to exceed the Dollar Equivalent of \$ \_\_\_\_\_ (the "Canadian Commitment")]*; and

WHEREAS, the Assignor has made *[(i) U.S. Committed Loans in the aggregate principal amount of \$ \_\_\_\_\_ to the U.S. Borrowers and (ii) Canadian Committed Loans in the aggregate principal amount of \$ \_\_\_\_\_ to the Canadian Borrower]* *[the U.S. Term Loan in the aggregate principal amount of \$ \_\_\_\_\_ to U.S. Borrowers]*; and

WHEREAS, *[the Assignor has acquired a participation in its pro rata share of the U.S. Lenders' liabilities under U.S. Letters of Credit in an aggregate principal amount of \$ \_\_\_\_\_ (the "U.S. L/C Obligations")]* *[the Assignor has acquired a participation in its pro rata share of the Canadian Lenders' liabilities under Canadian Letters of Credit in an aggregate principal amount of the Dollar Equivalent of \$ \_\_\_\_\_ (the "Canadian L/C Obligations")]* *[no [U.S.][Canadian] Letters of Credit are outstanding under the Credit Agreement]*; and

WHEREAS, the Assignor wishes to assign to the Assignee *[[part of the] [all] rights and obligations of the Assignor under the Credit Agreement in respect of its [U.S. Commitment, together with a corresponding portion of each of its outstanding U.S. Committed Loans and U.S. L/C Obligations, in an amount equal to \$ \_\_\_\_\_] [U.S. Term Loan] (the "U.S. Assigned Amount")]* *[[part of the] [all] rights and obligations of the Assignor under the Credit Agreement in respect of its Canadian Commitment, together with a corresponding portion of each of its outstanding Canadian Committed Loans and Canadian L/C Obligations, in an amount equal to the Dollar Equivalent of \$ \_\_\_\_\_ (the "Canadian Assigned Amount")]*; and, together with the U.S. Assigned Amount, the "Assigned Amount" and, together with the U.S. Assigned Amount, the "Assigned Amount") on the terms and subject to the conditions set forth herein and the Assignee wishes to accept assignment of such rights and to assume such obligations from the Assignor on such terms and subject to such conditions;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained

herein, the parties hereto agree as follows:

1. Assignment and Acceptance.

(a) Subject to the terms and conditions of this Assignment and Acceptance, *[the Assignor hereby sells, transfers and assigns to the Assignee, and the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as provided in this Assignment and Acceptance), \_\_\_% (the "Assignee's U.S. Percentage Share") of (A) [the U.S. Commitment, the U.S. Committed Loans and the U.S. Letters of Credit] [the U.S. Term Loan] of the Assignor and (B) all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the Loan Documents] [the Assignor hereby sells, transfers and assigns to the Assignee, and the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as provided in this Assignment and Acceptance), \_\_\_% (the "Assignee's Canadian Percentage Share") of (A) the Canadian Commitment, the Canadian Committed Loans and the Canadian Letters of Credit of the Assignor and (B) all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the Loan Documents].*

(b) With effect on and after the Effective Date (as defined in Section 5 hereof), the Assignee shall be a party to the Credit Agreement and succeed to all of the rights and be obligated to perform all of the obligations of a Lender under the Credit Agreement, including the requirements concerning confidentiality and the payment of indemnification, with *[a U.S. Commitment in an amount equal to the U.S. Assigned Amount] [a Canadian Commitment in an amount equal to the Canadian Assigned Amount]*. The Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender. It is the intent of the parties hereto that the Commitment of the Assignor shall, as of the Effective Date, be reduced by an amount equal to *[the U.S. Assigned Amount] [the Canadian Assigned Amount]* and the Assignor shall relinquish its rights and be released from its obligations under the Credit Agreement to the extent such obligations have been assumed by the Assignee; provided the Assignor shall not relinquish its rights under Sections 3.7, 4.1, 4.3, 13.11 and 13.12 of the Credit Agreement to the extent such rights relate to the time prior to the Effective Date.

(c) After giving effect to the assignment and assumption set forth herein, on the Effective Date the Assignee's *[[U.S.][Canadian] Commitment]] [the U.S. Term Loan]* will be \$\_\_\_\_\_.

(d) After giving effect to the assignment and assumption set forth herein, on the Effective Date the Assignor's *[[U.S.][Canadian] Commitment]] [the U.S. Term Loan]* will be \$\_\_\_\_\_.

(e) After giving effect to the assignment and assumption set forth herein, Assignee agrees to be bound by that certain Lender Allocation and Exchange Mechanism dated December 22, 2016 among the Administrative Agent, Assignor and the other parties thereto, as amended, restated, supplemented or otherwise modified from time to time in accordance therewith.

(f) This assignment shall comply with the requirements under Section 8 of the Restructuring Support Agreement, and the Assignee shall either be a "Consenting Creditor" or execute a "Joinder" (as such terms are defined under the Restructuring Support Agreement) in accordance with Section 8 of the Restructuring Support Agreement.

2. Payments.

(a) As consideration for the sale, assignment and transfer contemplated in Section 1 hereof,

the Assignee shall pay to the Assignor on the Effective Date in immediately available funds an amount equal to \$ \_\_\_\_\_, representing the Assignee's *[U.S.] [Canadian]* Percentage Share of the principal amount of all *[[U.S.] [Canadian] Committed Loans] [the U.S. Term Loan]*.

(b) The Assignee further agrees to pay to the Administrative Agent a processing fee in the amount specified in Section 11.2(a) of the Credit Agreement.

3. Reallocation of Payments.

Any interest, fees and other payments accrued to the Effective Date with respect to the *[U.S. Commitment, U.S. Committed Loans and U.S. L/C Obligations] [Canadian Commitment, Canadian Committed Loans and Canadian L/C Obligations] [the U.S. Term Loan]* shall be for the account of the Assignor. Any interest, fees and other payments accrued on and after the Effective Date with respect to the *[U.S.][Canadian]* Assigned Amount shall be for the account of the Assignee. Each of the Assignor and the Assignee agrees that it will hold in trust for the other party any interest, fees and other amounts which it may receive to which the other party is entitled pursuant to the preceding sentence and pay to the other party any such amounts which it may receive promptly upon receipt.

4. Independent Credit Decision.

The Assignee (a) acknowledges that it has received a copy of the Credit Agreement and the Schedules and Exhibits thereto, together with copies of the most recent financial statements of the Borrower and the other Obligors, and such other documents and information as it has deemed appropriate to make its own credit and legal analysis and decision to enter into this Assignment and Acceptance; and (b) agrees that it will, independently and without reliance upon the Assignor, any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Credit Agreement. By the terms hereof, the Assignee hereby appoints and authorizes the Agents to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Agents by the terms thereof (including, without limitation, as solidary creditor as contemplated pursuant to Section 12.1 of the Credit Agreement), together with such powers as are reasonably incidental thereto.

5. Effective Date; Notices.

(a) As between the Assignor and the Assignee, the effective date for this Assignment and Acceptance shall be \_\_\_\_\_, 201\_ (the "Effective Date"); provided that the following conditions precedent have been satisfied on or before the Effective Date:

(i) this Assignment and Acceptance shall be executed and delivered by the Assignor and the Assignee;

*[(ii) the consent of the Administrative Agent [and the Borrowers' Agent] required for an effective assignment of the [U.S.][Canadian] Assigned Amount by the Assignor to the Assignee shall have been duly obtained and shall be in full force and effect as of the Effective Date;]*

(iii) the Assignee shall pay to the Assignor all amounts due to the Assignor under this Assignment and Acceptance;

*[(iv) the Assignee shall have complied with Section 11.2 of the Credit Agreement (if applicable);]*

(v) notice of this Assignment and Acceptance shall have been provided to the Agents and the Borrowers' Agent in accordance with Section 11.2(a) of the Credit Agreement; and

(vi) the processing fee referred to in Section 2(b) hereof and in Section 11.2(a) of the Credit Agreement shall have been paid to the Administrative Agent; and

(b) Promptly following the execution of this Assignment and Acceptance, the Assignor shall deliver to the Borrowers and the Administrative Agent for acknowledgment by the Administrative Agent, a Notice of Assignment in the form attached hereto as Schedule 1.

6. ***[Agent. [INCLUDE ONLY IF ASSIGNOR IS AGENT]***

(a) *The Assignee hereby appoints and authorizes the Assignor to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Agents by the Secured Parties pursuant to the terms of the Credit Agreement.*

(b) *The Assignee shall assume no duties or obligations held by the Assignor in its capacity as Agent under the Credit Agreement.]*

7. Withholding Tax.

The Assignee (a) represents and warrants to the Lender, the Agents and the Borrowers that under applicable law and treaties no tax will be required to be withheld by the Lender with respect to any payments to be made to the Assignee hereunder, (b) agrees to furnish (if it is organized under the laws of any jurisdiction other than the United States or any State thereof) to the Agents and the Borrowers prior to the time that any Agent or any Borrower is required to make any payment of principal, interest or fees hereunder, duplicate executed originals of either U.S. Internal Revenue Service Form W-8ECI or U.S. Internal Revenue Service Form W-8BEN or Form W-8BEN-E (wherein the Assignee claims entitlement to the benefits of a tax treaty that provides for a complete exemption from U.S. federal income withholding tax on all payments hereunder) and agrees to provide new Forms W-8ECI or W-8BEN or W-8BEN-E upon the expiration of any previously delivered form or comparable statements in accordance with applicable U.S. law and regulations and amendments thereto, duly executed and completed by the Assignee, and (c) agrees to comply with all applicable U.S. laws and regulations with regard to such withholding tax exemption.

8. Representations and Warranties.

(a) The Assignor represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien or other adverse claim; (ii) it is duly organized and existing and it has the full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Acceptance and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Acceptance and to fulfill its obligations hereunder; (iii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Acceptance, and apart from any agreements or undertakings or filings required by the Credit Agreement, no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; and (iv) this Assignment and Acceptance has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles.

(b) The Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document furnished pursuant thereto. The Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of any Borrower or any other Obligor, or the performance or observance by any Borrower or any other Obligor, of any of its respective obligations under the Credit Agreement or any other instrument or document furnished in connection therewith.

(c) The Assignee represents and warrants that (i) it is duly organized and existing and it has full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Acceptance and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Acceptance, and to fulfill its obligations hereunder; (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Acceptance; and apart from any agreements or undertakings or filings required by the Credit Agreement, no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; (iii) this Assignment and Acceptance has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles; and (iv) it is an Eligible Assignee.

9. Further Assurances.

The Assignor and the Assignee each hereby agree to execute and deliver such other instruments, and take such other action, as either party may reasonably request in connection with the transactions contemplated by this Assignment and Acceptance, including the delivery of any notices or other documents or instruments to the Borrowers or the Agents, which may be required in connection with the assignment and assumption contemplated hereby.

10. Miscellaneous.

(a) Any amendment or waiver of any provision of this Assignment and Acceptance shall be in writing and signed by the parties hereto. No failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Assignment and Acceptance shall be without prejudice to any rights with respect to any other or further breach thereof.

(b) All payments made hereunder shall be made without any set-off or counterclaim.

(c) The Assignor and the Assignee shall each pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Assignment and Acceptance.

(d) This Assignment and Acceptance may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

(e) THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE NEW YORK. The Assignor and the Assignee each irrevocably submits to the non-exclusive jurisdiction of any State or Federal court



sitting in New York City over any suit, action or proceeding arising out of or relating to this Assignment and Acceptance and irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such State or Federal court. Each party to this Assignment and Acceptance hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

(f) THE ASSIGNOR AND THE ASSIGNEE EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT AND ACCEPTANCE, THE CREDIT AGREEMENT, ANY RELATED DOCUMENTS AND AGREEMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, OR STATEMENTS (WHETHER ORAL OR WRITTEN).

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment and Acceptance to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Commitment:**

[U.S. Commitment: \$ \_\_\_\_\_]

[Canadian Commitment: \$ \_\_\_\_\_]

[ASSIGNEE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE 1**  
**to**  
**ASSIGNMENT AND ACCEPTANCE**

NOTICE OF ASSIGNMENT AND ACCEPTANCE

\_\_\_\_\_, 201\_\_

Bank of America, N.A.  
300 Galleria Parkway, N.W.  
Suite 800  
Atlanta, Georgia 30339  
Attn: MSC Loan Administration Officer

Modular Space Corporation  
1200 Swedesford Road  
Office #374  
Berwyn, Pennsylvania 19312  
Attention: \_\_\_\_\_

Ladies and Gentlemen:

We refer to the Post-Petition Credit Agreement dated December 22, 2016 (as amended, amended and restated, modified, supplemented or renewed from time to time the "Credit Agreement") among Modular Space Corporation (the "Borrowers' Agent"), certain of its Affiliates, the Lenders from time to time party thereto, Bank of America, N. A., as Administrative Agent, and Bank of America, acting through its Canada branch, as Canadian Agent. Terms defined in the Credit Agreement are used herein as therein defined.

1. We hereby give you notice of, and request your consent to, the assignment by \_\_\_\_\_ (the "Assignor") to \_\_\_\_\_ (the "Assignee") of [      % of the right, title and interest of the Assignor in and to [the U.S. Commitment of the Assignor, all outstanding U.S. Revolving Loans made by the Assignor and the Assignor's participation in the U.S. Letters of Credit] [the U.S. Term Loan], and all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the Loan Documents][      % of the right, title and interest of the Assignor in and to the Canadian Commitment of the Assignor, all outstanding Canadian Revolving Loans made by the Assignor and the Assignor's participation in the Canadian Letters of Credit, and all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the Loan Documents] pursuant to the Assignment and Acceptance Agreement attached hereto (the "Assignment and Acceptance"). We understand and agree that, as of \_\_\_\_\_, 201\_\_, [the Assignor's U.S. Commitment is \$ \_\_\_\_\_, the aggregate amount of its outstanding [U.S. Revolving Loans is \$ \_\_\_\_\_, and its participation in U.S. Letters of Credit is \$ \_\_\_\_\_]] [the U.S. Term Loan][the Assignor's Canadian Commitment is the Dollar Equivalent of \$ \_\_\_\_\_, the aggregate amount of its outstanding Canadian Revolving Loans is the Dollar Equivalent of \$ \_\_\_\_\_, and its participation in Canadian Letters of Credit is the Dollar Equivalent of \$ \_\_\_\_\_].

2. The Assignee agrees that, upon receiving the consent of the Administrative Agent [and the Borrowers' Agent] to such assignment, the Assignee will be bound by the terms of the Credit

Agreement as fully and to the same extent as if the Assignee were the Lender originally holding such interest in the Credit Agreement.

3. The following administrative details apply to the Assignee:

(A) Notice address: [Assignee Name]  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Attention: \_\_\_\_\_  
 Telephone: ( ) - -  
 Telecopier: ( ) - -

(B) Payment Instructions: Account No.: \_\_\_\_\_  
 At: \_\_\_\_\_  
 \_\_\_\_\_  
 Reference: \_\_\_\_\_  
 Attention: \_\_\_\_\_

4. You are entitled to rely upon the representations, warranties and covenants of each of the Assignor and Assignee contained in the Assignment and Acceptance.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Notice of Assignment and Acceptance to be executed by their respective duly authorized officials, officers or agents as of the date first above mentioned.

Very truly yours,

[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

Acknowledgment and Assignment  
Consented to:

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledgment and Assignment  
Consented to:

**MODULAR SPACE CORPORATION,** as  
Borrowers' Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT F-1**

**[FORM OF] OPERATING LEASE**

**EXHIBIT F-2**

**FORM OF FINANCE LEASE**



**EXHIBIT G**

**FORM OF NOTICE OF CONTINUATION/CONVERSION**

Date: \_\_\_\_\_, 201\_

To: Bank of America, N.A. as Administrative Agent for the Lenders to the Post-Petition Credit Agreement dated as of December 22, 2016 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among Modular Space Corporation, certain of its Affiliates party thereto, certain Lenders party thereto, Bank of America, N.A., as Administrative Agent, and Bank of America, N.A., acting through its Canada branch, as Canadian Agent

Ladies and Gentlemen:

The undersigned, Modular Space Corporation (the "Borrowers' Agent"), refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably of the [conversion] [continuation] of the Loans specified herein, that:

1. The Continuation/Conversion Date is \_\_\_\_\_, 201\_.
2. The aggregate amount of the Loans to be [converted] [continued] is \$\_\_\_\_\_.
3. The Loans are to be [converted into] [continued as] [LIBOR] [U.S. Base Rate] [Canadian Base Rate] [Canadian BA Rate][Canadian Prime Rate] Loans.
4. The duration of the Interest Period for the Interest Period Loans included in the [conversion] [continuation] shall be 1 month.

The undersigned hereby certifies that no Default or Event of Default has occurred and is continuing, or would result from such proposed [conversion] [continuation].

[Remainder of Page Left Blank]

**MODULAR SPACE CORPORATION, as  
Borrowers' Agent**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



permits the Agent to exercise its rights as a secured party holding a security interest or other lien in any of the Collateral, and in any such case the Agent desires to exercise its rights as a secured party holding a security interest or other lien in any of the Collateral, then the Agent may thereafter, at its option, occupy the Premises for up to 90 days in the aggregate (which 90-day period shall commence (i) in the case of clauses (a) and (b) above, on the date on which the Agent receives, at the address set forth above for the Agent, written notice from the undersigned of such termination or default, and (ii) in the case of clause (c) above, on the date the Agent first occupies the Premises) and may keep thereon such property as the Agent determines appropriate, provided that the Agent shall pay rent for such period of occupancy (prorated on a daily basis and computed on the basis of a 30-day month) at the rate provided in the undersigned's lease with the Tenant based on the rate in effect just prior to such termination or default (but without becoming tenant thereunder or otherwise assuming any obligations of the Tenant thereunder) and, provided further, that, Agent will repair, or pay the reasonable cost to repair, any injury to the realty resulting from the removal of any Collateral by the Agent.

4. The Agent and the Lenders may, without affecting the validity of the obligations of the undersigned hereunder, extend, amend, restate or otherwise modify the terms of the Credit Agreement or any of the documents executed in connection therewith. All of the rights and privileges of the Agent hereunder shall inure to the benefit of the Agent's successors and assigns and shall bind the undersigned's successors or assigns.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CANADIAN LEASED LOCATIONS**

[complete address of Premises]

**LANDLORD'S WAIVER AND AGREEMENT**

To: Bank of America, N.A., as agent  
under the Credit Agreement referred to below  
300 Galleria Parkway, Suite 800  
Atlanta, Georgia 30339

The undersigned is the owner of the premises known as \_\_\_\_\_ (the "Premises"), which Premises are leased (or will be leased) by the undersigned to \_\_\_\_\_, a \_\_\_\_\_ (the "Tenant"). The undersigned understands that the Tenant and/or certain of the Tenant's affiliates will enter (or have entered) into a credit facility (as at any time amended, restated, replaced or otherwise modified, the "Credit Agreement") with Bank of America, N.A. (together with its successors in such capacity, the "Agent"), as agent for a syndicate of lenders (the "Lenders"), pursuant to which (a) the Agent and the Lenders may make loans to, and/or obtain guarantees from, the Tenant and certain of its affiliates from time to time, and (b) the Tenant and certain of its affiliates will grant (or have granted) to the Agent a security interest and hypothec on all of the Tenant's and such affiliates' personal (movable) property, including all of the Tenant's and such affiliates' inventory, equipment, accounts receivable, general intangibles (incorporeals), computer hardware and software, and books and records (collectively, the "Collateral").

In consideration of any such loans that the Agent and the Lenders may make to, or which are guaranteed by, the Tenant, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees with the Agent as follows:

1. The undersigned hereby waives and relinquishes in favor of the Agent any and all security interests, hypothecs, privileges and other liens on any Collateral now or hereafter located at the Premises, however and whenever such security interests, hypothecs, privileges and other liens may arise, whether through a levy for rent or otherwise, and agrees that the Agent's security interests, hypothecs and liens in the Collateral, now existing or hereafter arising, shall have priority over any and all such security interests, hypothecs, privileges and other liens of the undersigned. The undersigned also agrees that all equipment that may hereafter be owned or possessed by the Tenant or its affiliates, which is presently located on the Premises or which may hereafter be located thereon, shall be and remain personal (movable) property and shall not be fixtures nor part of the realty (or be deemed to be immovables) nor an appurtenance thereto.

2. The Agent is expressly authorized and privileged at any time to enter the Premises and remove the Collateral; provided, however, that the Agent will repair, or pay the reasonable cost to repair, any injury to the realty resulting from such removal by the Agent.

3. If (a) the undersigned's lease with the Tenant is terminated by the undersigned, or (b) the Tenant defaults under such lease, or (c) the Tenant defaults under

any of its agreements with the Agent which default permits the Agent to exercise its rights as a secured party holding a security interest or hypothec in any of the Collateral, and in any such case the Agent desires to exercise its rights as a secured party holding a security interest or hypothec in any of the Collateral, then the Agent may thereafter, at its option, occupy the Premises for up to 90 days in the aggregate (which 90-day period shall commence (i) in the case of clauses (a) and (b) above, on the date on which the Agent receives, at the address set forth above for the Agent, written notice from the undersigned of such termination or default, and (ii) in the case of clause (c) above, on the date the Agent first occupies the Premises) and may keep thereon such property as the Agent determines appropriate, provided that the Agent shall pay rent for such period of occupancy (pro-rated on a daily basis and computed on the basis of a 30-day month) at the rate provided in the undersigned's lease with the Tenant based on the rate in effect just prior to such termination or default (but without becoming tenant thereunder or otherwise assuming any obligations of the Tenant thereunder) and, provided further, that, the Agent will repair, or pay the reasonable cost to repair, any injury to the realty resulting from the removal of any Collateral by the Agent.

4. The Agent and the Lenders may, without affecting the validity of the obligations of the undersigned hereunder, extend, amend, restate or otherwise modify the terms of the Credit Agreement or any of the documents executed in connection therewith. All of the rights and privileges of the Agent hereunder shall inure to the benefit of the Agent's successors and assigns and shall bind the undersigned's successors or assigns.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT H-2**

**[FORM OF] COLLATERAL ACCESS AGREEMENT**  
**(LANDLORD WAIVER - LESSEE AS TENANT)**

**U.S. LOCATIONS**

To: Bank of America, N.A., as agent  
under the Credit Agreement referred to below  
300 Galleria Parkway, Suite 800  
Atlanta, Georgia 30339

[NAME OF APPLICABLE BORROWER OR GUARANTOR] (the "Company")  
1200 Swedesford Road  
Berwyn, Pennsylvania 19312

The undersigned is the owner of the premises located at \_\_\_\_\_ (the "Premises"), which Premises are being leased by the undersigned to \_\_\_\_\_ (the "Lessee"). The undersigned understands that the Lessee has entered into a lease agreement for certain modular units, mobile structures, storage containers and facilities (the "Rental Equipment") with the Company and such Rental Equipment is located on the Premises. The undersigned also understands that the Company and/or certain of the Company's affiliates will enter (or have entered) into a credit facility (as at any time amended, restated, replaced or otherwise modified, the "Credit Agreement") with Bank of America, N.A. (together with its successors in such capacity, the "Agent"), as agent for a syndicate of lenders (the "Lenders"), pursuant to which (a) the Agent and the Lenders may make loans to and/or obtain guarantees from, the Company and certain of its affiliates from time to time, and (b) the Company and certain of its affiliates will grant (or have granted) to the Agent a security interest in and liens upon all of the Company's and such affiliates' personal property, including the Rental Equipment.

In consideration of any such loans the Agent and the Lenders may make to the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees with each of you as follows:

1. The undersigned hereby agrees that all Rental Equipment that may hereafter be possessed by the Lessee, which is presently located on the Premises or which may hereafter be located thereon, shall be and remain personal property and shall not be fixtures nor part of the realty nor an appurtenance thereto, and, as such, the undersigned shall have no interest in or lien upon any such Rental Equipment.
2. The Company and the Agent are each expressly authorized and privileged at any time to enter the Premises and remove the Rental Equipment; provided, however, that the Company and the Agent will repair, or pay the reasonable cost to repair, any injury to the realty resulting from such removal by the Company or the Agent.
3. All of the rights and privileges of the Company and the Agent hereunder shall inure to the benefit of the Company and the Agent's successors and assigns, as applicable, and shall bind the undersigned's successors or assigns.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this \_\_\_\_  
day of \_\_\_\_\_, 20\_\_.

**[LANDLORD]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



CANADIAN LOCATIONS

To: Bank of America, N.A., as agent  
under the Credit Agreement referred to below  
300 Galleria Parkway, Suite 800  
Atlanta, Georgia 30339

[NAME OF APPLICABLE BORROWER OR GUARANTOR] (the "Company")  
1200 Swedesford Road  
Berwyn, Pennsylvania 19312

The undersigned is the owner of the premises located at \_\_\_\_\_ (the "Premises"), which Premises are being leased by the undersigned to \_\_\_\_\_ (the "Lessee"). The undersigned understands that the Lessee has entered into a lease agreement for certain modular units, mobile structures, storage containers and facilities (the "Rental Equipment") with the Company and such Rental Equipment is located on the Premises. The undersigned also understands that the Company and/or certain of the Company's affiliates will enter (or have entered) into a credit facility (as at any time amended, restated, replaced or otherwise modified, the "Credit Agreement") with Bank of America, N.A. (together with its successors in such capacity, the "Agent"), as agent for a syndicate of lenders (the "Lenders"), pursuant to which (a) the Agent and the Lenders may make loans to and/or obtain guarantees from, the Company and certain of its affiliates from time to time, and (b) the Company and certain of its affiliates will grant (or have granted) to the Agent a security interest in, hypothec on and liens upon all of the Company's and such affiliates' personal (movable) property, including the Rental Equipment.

In consideration of any such loans the Agent and the Lenders may make to the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees with each of you as follows:

1. The undersigned hereby agrees that all Rental Equipment that may hereafter be possessed by the Lessee, which is presently located on the Premises or which may hereafter be located thereon, shall be and remain personal property and shall not be fixtures, shall not otherwise be considered or deemed to be immovable nor shall form part of the realty (immovable) nor an appurtenance or accession thereto, and, as such, the undersigned shall have no interest in or lien upon any such Rental Equipment.

2. The Company and the Agent are each expressly authorized and privileged at any time to enter the Premises and remove the Rental Equipment; provided, however, that the Company and the Agent will repair, or pay the reasonable cost to repair, any injury to the realty (immovable) resulting from such removal by the Company or the Agent.

3. All of the rights and privileges of the Company and the Agent hereunder shall inure to the benefit of the Company and the Agent's successors and assigns, as applicable, and shall bind the undersigned's successors or assigns.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this \_\_\_\_  
day of \_\_\_\_\_, 20\_\_.

**[LANDLORD]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT H-3**

**[FORM OF] COLLATERAL ACCESS AGREEMENT**  
**(MORTGAGEE WAIVER)**

**U.S. LOCATIONS**

To: Bank of America, N.A., as agent  
under the Credit Agreement referred to below  
300 Galleria Parkway, Suite 800  
Atlanta, Georgia 30339

[NAME OF APPLICABLE BORROWER OR GUARANTOR] (the "Company")  
1200 Swedesford Road  
Berwyn, Pennsylvania 19312

The undersigned is holding a mortgage or similar interest on the premises located at \_\_\_\_\_ (the "Premises"), which Premises are being occupied by \_\_\_\_\_ (the "Lessee"). The undersigned understands that the Lessee has entered into a lease agreement for certain modular units, mobile structures, storage containers and facilities (the "Rental Equipment") with the Company and such Rental Equipment is located on the Premises. The undersigned also understands that the Company and/or certain of the Company's affiliates will enter (or have entered) into a credit facility (as at any time amended, restated, replaced or otherwise modified, the "Credit Agreement") with Bank of America, N.A. (together with its successors in such capacity, the "Agent"), as agent for a syndicate of lenders (the "Lenders"), pursuant to which (a) the Agent and the Lenders may make loans to and/or obtain guarantees from, the Company and certain of its affiliates from time to time, and (b) the Company and certain of its affiliates will grant (or have granted) to the Agent a security interest in and liens upon all of the Company's and such affiliates' personal property, including the Rental Equipment.

In consideration of any such loans the Agent and the Lenders may make to the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees with each of you as follows:

1. The undersigned hereby agrees that all Rental Equipment that may hereafter be possessed by the Lessee, which is presently located on the Premises or which may hereafter be located thereon, shall be and remain personal property and shall not be fixtures nor part of the realty nor an appurtenance thereto, and, as such, the undersigned shall have no interest in or lien upon any such Rental Equipment.

2. The Company and the Agent are each expressly authorized and privileged at any time to enter the Premises and remove the Rental Equipment; provided, however, that the Company and the Agent will repair, or pay the reasonable cost to repair, any injury to the realty resulting from such removal by the Company or the Agent.

3. All of the rights and privileges of the Company and the Agent hereunder shall inure to the benefit of the Company and the Agent's successors and assigns, as applicable, and shall bind the undersigned's successors or assigns.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**[MORTGAGEE]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

CANADIAN LOCATIONS

To: Bank of America, N.A., as agent  
under the Credit Agreement referred to below  
300 Galleria Parkway, Suite 800  
Atlanta, Georgia 30339

[NAME OF APPLICABLE BORROWER OR GUARANTOR] (the "Company")  
1200 Swedesford Road  
Berwyn, Pennsylvania 19312

The undersigned is holding a mortgage or similar interest on the premises located at \_\_\_\_\_ (the "Premises"), which Premises are being occupied by \_\_\_\_\_ (the "Lessee"). The undersigned understands that the Lessee has entered into a lease agreement for certain modular units, mobile structures, storage containers and facilities (the "Rental Equipment") with the Company and such Rental Equipment is located on the Premises. The undersigned also understands that the Company and/or certain of the Company's affiliates will enter (or have entered) into a credit facility (as at any time amended, restated, replaced or otherwise modified, the "Credit Agreement") with Bank of America, N.A. (together with its successors in such capacity, the "Agent"), as agent for a syndicate of lenders (the "Lenders"), pursuant to which (a) the Agent and the Lenders may make loans to and/or obtain guarantees from, the Company and certain of its affiliates from time to time, and (b) the Company and certain of its affiliates will grant (or have granted) to the Agent a security interest in, hypothec on and liens upon all of the Company's and such affiliates' personal (movable) property, including the Rental Equipment.

In consideration of any such loans the Agent and the Lenders may make to the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees with each of you as follows:

1. The undersigned hereby agrees that all Rental Equipment that may hereafter be possessed by the Lessee, which is presently located on the Premises or which may hereafter be located thereon, shall be and remain personal and movable property and shall not be fixtures shall not otherwise be considered or deemed to be immovable nor shall form part of the realty (immovable) nor an appurtenance or accession thereto, and, as such, the undersigned shall have no interest in or lien upon any such Rental Equipment.
2. The Company and the Agent are each expressly authorized and privileged at any time to enter the Premises and remove the Rental Equipment; provided, however, that the Company and the Agent will repair, or pay the reasonable cost to repair, any injury to the realty (immovable) resulting from such removal by the Company or the Agent.
3. All of the rights and privileges of the Company and the Agent hereunder shall inure to the benefit of the Company and the Agent's successors and assigns, as applicable, and shall bind the undersigned's successors or assigns.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**[MORTGAGEE]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT H-4**

**FORM OF COLLATERAL ACCESS AGREEMENT**  
**(WAREHOUSEMAN WAIVER)**

**FORM OF COLLATERAL ACCESS AGREEMENT**  
**(WAREHOUSEMAN'S WAIVER)**

**U.S. LOCATIONS**

\_\_\_\_\_, 20\_\_

[Warehouseman's name and address]  
\_\_\_\_\_  
\_\_\_\_\_

Re: Loans to [Modular Space Corporation, and certain of its affiliates and certain of its subsidiaries (collectively, the "Company")] [Resun ModSpace, Inc. and certain of its affiliates (collectively, the "Company")] [ModSpace Government Financial Services, Inc. and certain of its affiliates (collectively, the "Company")] [Resun Chippewa, LLC and certain of its affiliates (collectively, the "Company")] [Modular Space Intermediate Holdings, Inc. and certain of its affiliates and certain of its subsidiaries (collectively, the "Company")] [Modular Space Holdings, Inc. and certain of its affiliates and certain of its subsidiaries (collectively, the "Company")]

Gentlemen:

In connection with loans now and hereafter to be made by us, as agent for a syndicate of lenders, to the Company, the Company has granted (or will grant) us a security interest in all of its inventory (including certain modular units, mobile structures, storage containers and facilities) (collectively, the "Collateral"), whether now existing or hereafter acquired. It is our understanding that you store, hold, or possess as a warehouseman or processor, Collateral of the Company on a recurring basis. In consideration of any loans now or hereafter made by us to the Company, your execution of the enclosed counterpart of this letter will indicate your agreement with and acknowledgment of the following:

1. You have hereby received notice of our security interest in all Collateral whether now existing or hereafter acquired;

2. With respect to the Collateral warehoused with you and/or processed by you, you will not issue any negotiable warehouse receipt or any other form of negotiable document of title; that is, you will issue to the Company only such non-negotiable warehouse receipts or other non-negotiable documents of title in its name as it shall at any time request in writing;

3. All of the Collateral warehoused with you and/or processed by you shall be tagged or otherwise marked so as to permit at all times identification and delivery of the Collateral and you shall maintain accurate and complete records with respect to the Collateral;

4. You have not received notification and you have no knowledge of any other security interest, lien or other form of encumbrance with respect to the Collateral;

5. Our representatives may have access to your premises during your normal working hours for the purpose of examining your records with respect to the Collateral and for verifying such matters as we deem necessary;

6. Upon receipt of notice from us that the Company is in default under its agreement with us, you will hold all of the Collateral then in your possession for our benefit and will not release any such Collateral to the Company or any other person or entity and will permit access by our representatives during your normal working hours to inspect, take possession of, or remove the Collateral; provided that we will repair, or pay the reasonable cost to repair, any damage to your premises resulting from such removal of the Collateral;

7. You have no ownership or security interest in the Collateral except for any lien you may possess under applicable law for processing and storage costs with respect to the Collateral;

8. You hereby agree to notify us promptly upon the failure by the Company to pay you any storage, handling and other fees as may be due to you by the Company in the ordinary course. Additionally, you hereby acknowledge and agree that, should we make payment to you for all of the Company's outstanding amounts owed for storage, handling and other fees, you shall promptly allow us access during your normal working hours to all of the Collateral stored on your premises for the purposes set forth in paragraph 6 above;

9. You hereby authorize us to file a UCC financing statement in the appropriate jurisdiction in order to evidence our security interest in the Collateral located on your premises; and

10. You hereby represent and warrant that you are a [corporation duly incorporated] [limited liability company duly organized] under the laws of the State of \_\_\_\_\_, and your correct legal name is \_\_\_\_\_.

No third party beneficiary rights are created by this agreement. This agreement replaces and supercedes any prior agreement among the parties hereto with respect to the subject matter contained herein.

(Signatures On Next Page)



The Company is also executing this letter in order to indicate its acknowledgment and agreement with all of the foregoing.

Very truly yours,

**Bank of America, N.A.**, as Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed:

**[NAME OF APPLICABLE BORROWER OR GUARANTOR]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[Warehouseman's name]** \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CANADIAN LOCATIONS

\_\_\_\_\_, 20\_\_

[Warehouseman's name and address] \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Loans to ModSpace Financial Services Canada, Ltd. and certain of its affiliates (collectively, the "Company")

Gentlemen:

In connection with loans now and hereafter to be made by us, as agent for a syndicate of lenders, to the Company, the Company has granted (or will grant) us a security interest in and hypothec on all of its inventory (including certain modular units, mobile structures, storage containers and facilities) (collectively, the "Collateral"), whether now existing or hereafter acquired. It is our understanding that you store, hold, or possess as a warehouseman or processor, Collateral of the Company on a recurring basis. In consideration of any loans now or hereafter made by us to the Company, your execution of the enclosed counterpart of this letter will indicate your agreement with and acknowledgment of the following:

1. You have hereby received notice of our security interest and hypothec in all Collateral whether now existing or hereafter acquired;

2. With respect to the Collateral warehoused with you and/or processed by you, you will not issue any negotiable warehouse receipt or any other form of negotiable document of title; that is, you will issue to the Company only such non-negotiable warehouse receipts or other non-negotiable documents of title in its name as it shall at any time request in writing;

3. All of the Collateral warehoused with you and/or processed by you shall be tagged or otherwise marked so as to permit at all times identification and delivery of the Collateral and you shall maintain accurate and complete records with respect to the Collateral;

4. You have not received notification and you have no knowledge of any other security interest, hypothec, lien or other form of encumbrance with respect to the Collateral;

5. Our representatives may have access to your premises during your normal working hours for the purpose of examining your records with respect to the Collateral and for verifying such matters as we deem necessary;

6. Upon receipt of notice from us that the Company is in default under its agreement with us, you will hold all of the Collateral then in your possession for our benefit and will not release any such Collateral to the Company or any other person or entity and will permit access by our representatives during your normal working hours to inspect, take possession of, or remove the Collateral; provided that we will repair, or pay the reasonable cost to repair, any damage to your premises resulting from such removal of the Collateral;

7. You have no ownership or security interest in, hypothec or priority in the Collateral except for any lien you may possess under applicable law for processing and storage costs with respect to the Collateral;

8. You hereby agree to notify us promptly upon the failure by the Company to pay you any storage, handling and other fees as may be due to you by the Company in the ordinary course. Additionally, you hereby acknowledge and agree that, should we make payment to you for all of the Company 's outstanding amounts owed for storage, handling and other fees, you shall promptly allow us access during your normal working hours to all of the Collateral stored on your premises for the purposes set forth in paragraph 6 above;

9. You hereby authorize us to file a financing statement in the appropriate jurisdiction in order to evidence our security interest in the Collateral located on your premises; and

10. You hereby represent and warrant that you are a [corporation duly incorporated] [limited liability company duly organized] under the laws of \_\_\_\_\_, and your correct legal name is \_\_\_\_\_.

No third party beneficiary rights are created by this agreement. This agreement replaces and supercedes any prior agreement among the parties hereto with respect to the subject matter contained herein.

(Signatures On Next Page)

The Company is also executing this letter in order to indicate its acknowledgment and agreement with all of the foregoing.

Very truly yours,

**Bank of America, N.A., as Agent**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledged and agreed:

**MODSPACE FINANCIAL SERVICES  
CANADA, LTD.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Warehouseman's name] \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT I**

**[FORM OF] MASTER LEASE SUPPLEMENT**

ALL RIGHT, TITLE AND INTEREST OF MODULAR SPACE CORPORATION (“LESSEE”) AND RESUN CHIPPEWA, LLC (AS SUCCESSOR BY CONVERSION TO RESUN CHIPPEWA, INC.) (THE “LESSOR”) HEREUNDER HAS BEEN PLEDGED TO, AND ARE SUBJECT TO THE SECURITY INTEREST OF (i) BANK OF AMERICA, N.A., (A) AS FIRST LIEN PRE-PETITION AGENT, PURSUANT TO THAT CERTAIN THIRD AMENDED AND RESTATED SECURITY AGREEMENT, DATED AS OF JUNE 6, 2011, AMONG THE LESSEE, CERTAIN OF ITS SUBSIDIARIES AND AFFILIATES AND BANK OF AMERICA, N.A., AS FIRST LIEN PRE-PETITION AGENT, AS AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME (THE “FIRST LIEN PRE-PETITION SECURITY AGREEMENT”) AND (B) AS FIRST LIEN POST-PETITION AGENT, PURSUANT TO THAT CERTAIN POST-PETITION SECURITY AGREEMENT, DATED DECEMBER 22, 2016, AMONG THE LESSEE, CERTAIN OF ITS SUBSIDIARIES AND AFFILIATES AND BANK OF AMERICA, N.A., AS FIRST LIEN POST-PETITION AGENT, AS AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME (THE “FIRST LIEN POST-PETITION SECURITY AGREEMENT”) AND (ii) WILMINGTON SAVINGS FUND SOCIETY, FSB, AS SUCCESSOR TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS SECOND LIEN AGENT, PURSUANT TO THAT CERTAIN SECOND LIEN SECURITY AGREEMENT, DATED AS OF FEBRUARY 25, 2014, AMONG THE LESSEE, CERTAIN OF ITS SUBSIDIARIES AND AFFILIATES AND WILMINGTON SAVINGS FUND SOCIETY, FSB, AS SUCCESSOR TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS SECOND LIEN AGENT, AS AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME (THE “SECOND LIEN SECURITY AGREEMENT”, AND TOGETHER WITH THE FIRST LIEN PRE-PETITION SECURITY AGREEMENT AND THE FIRST LIEN POST-PETITION SECURITY AGREEMENT, THE “SECURITY AGREEMENTS”)

NEITHER THE LESSOR NOR THE LESSEE SHALL HAVE ANY RIGHT TO TRANSFER ITS RIGHT, TITLE OR INTEREST HEREUNDER TO ANY PARTY EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE CREDIT AGREEMENT OR INDENTURE, AS APPLICABLE, REFERRED TO IN THE RESPECTIVE SECURITY AGREEMENT:

SCHEDULE NO. \_\_ DATED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_ TO FOURTH AMENDED AND RESTATED MASTER LEASE AGREEMENT, DATED AS OF FEBRUARY 25, 2014, BETWEEN RESUN CHIPPEWA, LLC AND MODULAR SPACE CORPORATION

Capitalized terms not defined herein shall have the meanings assigned to them in the Lease Agreement identified above (“Agreement”), said Agreement, this Schedule and any other Schedule to the Agreement being collectively referred to as the “Lease”.

**A. Equipment.**

Pursuant to the terms of the Lease, Lessor agrees to lease to Lessee the Equipment listed on Annex A attached hereto and made a part hereof.

**B. Financial Terms.**

1. Rent amount: \$ \_\_\_\_\_ per month.
2. Commencement Date: \_\_\_\_\_
3. Term: \_\_\_\_\_ ( ) months.
4. Expiration Date: \_\_\_\_\_, 20\_\_
5. Location of Leased Equipment: As set forth on Annex A
6. Business Day. Any payment hereunder which shall be due on a day which is not a Business Day shall be paid on the immediately preceding Business Day. As used herein, "Business Day" shall mean any day other than Saturday, Sunday, and any day on which banking institutions located in the Commonwealth of Virginia.

This Schedule is not binding or effective with respect to the Agreement or Property until executed on behalf of Lessor and Lessee by authorized representatives of Lessor and Lessee, respectively.

**SCHEDULE 1.1****COMMITMENTS**

<b><u>Lender</u></b>	<b><u>U.S. Commitment</u></b>	<b><u>Canadian Commitment</u></b>
Bank of America, N.A.	\$99,000,000.00	\$-0-
Bank of America, N.A. acting through its Canada Branch	\$-0-	\$51,000,000.00
JPMorgan Chase Bank, N.A.	\$99,000,000.00	\$-0-
JPMorgan Chase Bank, N.A., Toronto Branch	\$-0-	\$51,000,000.00
Wells Fargo Capital Finance, LLC	\$99,000,000.00	\$-0-
Wells Fargo Capital Finance Corporation Canada	\$-0-	\$51,000,000.00
Citizens Business Capital, a Division of Citizens Asset Finance, Inc.	\$37,500,000.00	\$12,500,000.00
ING Capital LLC	\$37,500,000.00	\$12,500,000.00
HSBC Bank USA, N.A.	\$37,500,000.00	\$-0-
HSBC Bank Canada	\$-0-	\$12,500,000.00
Siemens Financial Services, Inc.	\$28,500,000.00	\$9,500,000.00
PNC Bank, National Association	\$35,000,000.00	\$-0-
Fifth Third Bank	\$35,000,000.00	\$-0-
KKR Financial CLO 2005-1, Ltd.	\$-0-	\$-0-
KKR Financial CLO 2005-2, Ltd.	\$-0-	\$-0-
KKR Financial CLO 2006-1, Ltd.	\$-0-	\$-0-
CIT Finance, LLC	\$25,000,000.00	\$-0-
Capital One Business Credit Corp.	\$20,000,000.00	\$-0-
Webster Business Credit Corp.	\$15,000,000.00	\$-0-
<b>Total</b>	<b>\$568,000,000.00</b>	<b>\$200,000,000.00</b>

## Schedule A-1

Budget Line Item	Testing Period	Allowable Variance
Total Receipts	Week 1: Week ending December 30, 2016	Total receipts shall not be less than 85% of the DIP Budget for total receipts for the applicable period minus \$2,000,000
	Weeks 1 and 2: Week ending December 30, 2016 through Week ending January 6, 2017	Total receipts shall not be less than 85% of the DIP Budget for total receipts for the applicable period minus \$2,000,000
	Weeks 1 through 3: Week ending December 30, 2016 through Week ending January 13, 2017	Total receipts shall not be less than 85% of the DIP Budget for total receipts for the applicable period minus \$1,500,000
	Week 4 and thereafter: Trailing 4 weeks	Total receipts shall not be less than 85% of the DIP Budget for total receipts for the applicable period
Operating Disbursements and Capital Expenditures	Week 1: Week ending December 30, 2016	Operating disbursements and capital expenditures shall not exceed 110% of the DIP Budget for operating disbursements and capital expenditures for the applicable period plus \$1,000,000
	Weeks 1 and 2: Week ending December 30, 2016 through Week ending January 6, 2017	Operating disbursements and capital expenditures shall not exceed 110% of the DIP Budget for operating disbursements and capital expenditures for the applicable period plus \$1,000,000
	Weeks 1 through 3: Week ending December 30, 2016 through Week ending January 13, 2017	Operating disbursements and capital expenditures shall not exceed 110% of the DIP Budget for operating disbursements and capital expenditures for the applicable period plus \$1,500,000
	Week 4 and thereafter: Trailing 4 weeks	Operating disbursements and capital expenditures shall not exceed 110% of the DIP Budget for operating disbursements and capital expenditures for the applicable period



**EXHIBIT 2**

**DIP BUDGET**

Consolidated DIP Budget (\$ in 000s)	12/23	12/30	01/06	01/13	01/20	01/27	02/03	02/10	02/17	02/24	Total
<b>Receipts:</b>											
Lease Related Revenue	\$6,859	6,859	6,834	6,819	6,815	6,815	6,728	6,698	6,690	6,687	67,805
Sale Related Revenue	1,134	1,340	1,350	1,739	2,029	1,984	1,973	1,955	1,932	1,835	17,270
<b>Total Receipts</b>	<b>\$7,993</b>	<b>8,199</b>	<b>8,184</b>	<b>8,558</b>	<b>8,845</b>	<b>8,799</b>	<b>8,701</b>	<b>8,654</b>	<b>8,622</b>	<b>8,522</b>	<b>85,076</b>
<b>Operating Disbursements:</b>											
Lease Related Costs	\$2,814	2,765	2,693	3,045	2,684	2,746	2,768	2,767	2,766	2,766	27,813
Sale Related Costs	991	984	967	1,105	967	967	944	944	944	944	9,757
Compensation & Benefits	150	1,916	197	2,658	197	1,961	199	4,936	199	1,968	14,379
Personnel Support	81	189	77	75	78	182	74	74	77	74	980
IT Expenses	161	56	117	61	106	130	70	32	30	119	880
Rent Expense	1,376	-	-	-	1,374	-	-	-	-	1,352	4,102
Utilities	160	37	37	37	37	37	37	37	37	37	492
Marketing, T&E, Yard Maint., Other	262	262	238	280	234	234	246	261	261	261	2,539
Income, Sales, Real Estate & PPT	1,828	828	125	125	2,096	1,586	145	145	1,685	163	8,724
<b>Disbursements - Operations</b>	<b>\$7,823</b>	<b>7,036</b>	<b>4,449</b>	<b>7,385</b>	<b>7,773</b>	<b>7,843</b>	<b>4,483</b>	<b>9,195</b>	<b>5,999</b>	<b>7,683</b>	<b>69,668</b>
<b>Net Operating Cash Flow</b>	<b>\$170</b>	<b>1,164</b>	<b>3,734</b>	<b>1,172</b>	<b>1,072</b>	<b>956</b>	<b>4,218</b>	<b>(541)</b>	<b>2,623</b>	<b>840</b>	<b>15,408</b>
Capital Expenditures	\$1,058	1,058	1,420	1,419	1,419	1,419	1,509	1,159	1,159	1,159	12,779
Interest Expense	-	-	2,820	-	-	-	2,864	-	-	-	5,684
GB Appraisal	-	-	185	-	-	-	-	-	-	-	185
Financing Fees	2,000	-	-	-	-	-	-	-	-	-	2,000
Professional Fees	-	-	150	-	618	-	2,755	1,235	-	5,094	9,851
<b>Disbursements - Non-Operations</b>	<b>\$3,058</b>	<b>1,058</b>	<b>4,575</b>	<b>1,419</b>	<b>2,036</b>	<b>1,419</b>	<b>7,129</b>	<b>2,394</b>	<b>1,159</b>	<b>6,253</b>	<b>30,500</b>
<b>Net Change in Cash</b>	<b>(\$2,887)</b>	<b>106</b>	<b>(841)</b>	<b>(247)</b>	<b>(964)</b>	<b>(462)</b>	<b>(2,911)</b>	<b>(2,935)</b>	<b>1,463</b>	<b>(5,414)</b>	<b>(15,092)</b>

<b>Consolidated Gross BB Availability</b>	<b>\$706,489</b>	<b>706,489</b>	<b>704,938</b>	<b>704,938</b>	<b>704,938</b>	<b>704,938</b>	<b>703,132</b>	<b>703,132</b>	<b>703,132</b>	<b>703,132</b>
Less: Ending Revolver Balance	(611,446)	(611,340)	(612,181)	(612,428)	(613,392)	(613,855)	(616,765)	(619,700)	(618,237)	(623,651)
Less: Reserves	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)
Less: Aggregate Availability Block	(80,000)	(80,000)	(80,000)	(75,000)	(75,000)	(75,000)	(70,000)	(70,000)	(70,000)	(65,000)
<b>Consolidated Net Availability</b>	<b>\$11,911</b>	<b>12,018</b>	<b>9,626</b>	<b>14,379</b>	<b>13,415</b>	<b>12,952</b>	<b>13,236</b>	<b>10,300</b>	<b>11,764</b>	<b>11,350</b>
Less: Outstanding Checks net of COH	(6,255)	(6,255)	(6,255)	(6,255)	(6,255)	(6,255)	(6,255)	(6,255)	(6,255)	(6,255)
<b>Consolidated Net Availability</b>	<b>\$5,656</b>	<b>5,762</b>	<b>3,370</b>	<b>8,124</b>	<b>7,159</b>	<b>6,697</b>	<b>6,980</b>	<b>4,045</b>	<b>5,508</b>	<b>5,095</b>
<i>Prepetition ABL Balance</i>	<i>600,566</i>	<i>592,366</i>	<i>584,183</i>	<i>575,625</i>	<i>566,780</i>	<i>53,053</i>	<i>52,042</i>	<i>50,987</i>	<i>49,856</i>	<i>48,762</i>
<i>Interim DIP Balance</i>	<i>10,881</i>	<i>18,974</i>	<i>27,998</i>	<i>36,803</i>	<i>46,612</i>	-	-	-	-	-
<b>Total Ending Revolver Balance</b>	<b>\$611,446</b>	<b>611,340</b>	<b>612,181</b>	<b>612,428</b>	<b>613,392</b>	<b>613,855</b>	<b>616,765</b>	<b>619,700</b>	<b>618,237</b>	<b>623,651</b>

Professional Fees Budget	12/23	12/30	01/06	01/13	01/20	01/27	02/03	02/10	02/17	02/24
ABL Advisors	-	-	-	-	223	-	-	445	-	334
Non-ABL Advisors	-	-	150	-	395	-	2,755	790	-	4,760
<b>Total Professional Fees</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>618</b>	<b>-</b>	<b>2,755</b>	<b>1,235</b>	<b>-</b>	<b>5,094</b>

US DIP Budget (\$ in 000s)	12/23	12/30	01/06	01/13	01/20	01/27	02/03	02/10	02/17	02/24	Total
<b>Receipts:</b>											
Lease Related Revenue	\$5,976	5,976	5,991	5,975	5,964	5,964	5,869	5,824	5,818	5,816	59,174
Sale Related Revenue	1,028	1,181	1,191	1,560	1,836	1,827	1,822	1,774	1,673	1,612	15,504
<b>Total Receipts</b>	<b>\$7,004</b>	<b>7,157</b>	<b>7,182</b>	<b>7,535</b>	<b>7,800</b>	<b>7,791</b>	<b>7,691</b>	<b>7,598</b>	<b>7,491</b>	<b>7,428</b>	<b>74,678</b>
<b>Operating Disbursements:</b>											
Lease Related Costs	\$2,538	2,502	2,458	2,778	2,450	2,512	2,486	2,485	2,484	2,484	25,178
Sale Related Costs	954	923	846	967	846	846	752	752	752	752	8,390
Compensation & Benefits	139	1,758	185	2,453	185	1,812	188	4,725	188	1,818	13,452
Personnel Support	78	185	74	72	76	179	71	70	73	70	948
IT Expenses	161	56	117	61	106	130	70	32	30	119	880
Rent Expense	1,212	-	-	-	1,210	-	-	-	-	1,187	3,609
Utilities	157	34	34	34	34	34	34	34	34	34	466
Marketing, T&E, Yard Maint., Other	241	241	227	270	224	224	229	236	236	236	2,363
Income, Sales, Real Estate & PPT	1,686	480	68	68	1,994	1,190	86	86	1,605	86	7,349
<b>Disbursements - Operations</b>	<b>\$7,166</b>	<b>6,179</b>	<b>4,009</b>	<b>6,704</b>	<b>7,125</b>	<b>6,927</b>	<b>3,917</b>	<b>8,419</b>	<b>5,402</b>	<b>6,786</b>	<b>62,636</b>
<b>Net Operating Cash Flow</b>	<b>(\$162)</b>	<b>978</b>	<b>3,173</b>	<b>831</b>	<b>675</b>	<b>864</b>	<b>3,774</b>	<b>(821)</b>	<b>2,089</b>	<b>642</b>	<b>12,042</b>
Capital Expenditures	\$1,042	1,042	1,415	1,415	1,415	1,415	1,505	1,155	1,155	1,155	12,712
Interest Expense	-	-	2,569	-	-	-	2,614	-	-	-	5,183
GB Appraisal	-	-	185	-	-	-	-	-	-	-	185
Financing Fees	1,500	-	-	-	-	-	-	-	-	-	1,500
Reorganization Professional Fees	-	-	150	-	608	-	2,680	1,215	-	4,816	9,469
<b>Disbursements - Non-Operations</b>	<b>\$2,542</b>	<b>1,042</b>	<b>4,319</b>	<b>1,415</b>	<b>2,022</b>	<b>1,415</b>	<b>6,799</b>	<b>2,370</b>	<b>1,155</b>	<b>5,971</b>	<b>29,049</b>
<b>Net Change in Cash</b>	<b>(\$2,704)</b>	<b>(64)</b>	<b>(1,146)</b>	<b>(583)</b>	<b>(1,347)</b>	<b>(550)</b>	<b>(3,025)</b>	<b>(3,191)</b>	<b>934</b>	<b>(5,329)</b>	<b>(17,007)</b>
<b>Beginning Prepetition Revolver Balance</b>	<b>\$550,274</b>	<b>542,395</b>	<b>535,237</b>	<b>528,055</b>	<b>520,520</b>	<b>512,720</b>	-	-	-	-	
Paydown	(7,880)	(7,157)	(7,182)	(7,535)	(7,800)	(512,720)	-	-	-	-	
<b>Ending Prepetition Revolver Balance</b>	<b>\$542,395</b>	<b>535,237</b>	<b>528,055</b>	<b>520,520</b>	<b>512,720</b>	-	-	-	-	-	
<b>Beginning DIP Balance</b>	-	<b>9,708</b>	<b>16,929</b>	<b>25,258</b>	<b>33,376</b>	<b>42,524</b>	<b>555,794</b>	<b>558,819</b>	<b>562,010</b>	<b>561,076</b>	
Draw / (Repayment)	9,708	7,221	8,328	8,118	9,148	513,270	3,025	3,191	(934)	5,329	
<b>Ending DIP Balance</b>	<b>\$9,708</b>	<b>16,929</b>	<b>25,258</b>	<b>33,376</b>	<b>42,524</b>	<b>555,794</b>	<b>558,819</b>	<b>562,010</b>	<b>561,076</b>	<b>566,406</b>	
<b>Gross Borrowing Base Availability</b>	<b>\$593,206</b>	<b>593,206</b>	<b>591,944</b>	<b>591,944</b>	<b>591,944</b>	<b>591,944</b>	<b>591,138</b>	<b>591,138</b>	<b>591,138</b>	<b>591,138</b>	
Ending Prepetition Revolver Balance	(542,395)	(535,237)	(528,055)	(520,520)	(512,720)	-	-	-	-	-	
Ending Interim DIP Balance	(9,708)	(16,929)	(25,258)	(33,376)	(42,524)	-	-	-	-	-	
Ending Final DIP Balance	-	-	-	-	-	(555,794)	(558,819)	(562,010)	(561,076)	(566,406)	
<b>Total Ending Revolver Balance</b>	<b>(\$552,103)</b>	<b>(552,167)</b>	<b>(553,313)</b>	<b>(553,896)</b>	<b>(555,244)</b>	<b>(555,794)</b>	<b>(558,819)</b>	<b>(562,010)</b>	<b>(561,076)</b>	<b>(566,406)</b>	
Less: Reserves	(2,637)	(2,637)	(2,637)	(2,637)	(2,637)	(2,637)	(2,637)	(2,637)	(2,637)	(2,637)	
Less: U.S. Availability Block	(35,000)	(35,000)	(35,000)	(30,000)	(30,000)	(30,000)	(25,000)	(25,000)	(25,000)	(20,000)	
<b>Net Availability</b>	<b>\$3,466</b>	<b>3,402</b>	<b>994</b>	<b>5,411</b>	<b>4,064</b>	<b>3,513</b>	<b>4,682</b>	<b>1,491</b>	<b>2,425</b>	<b>2,095</b>	
Less: Outstanding Checks	(6,804)	(6,804)	(6,804)	(6,804)	(6,804)	(6,804)	(6,804)	(6,804)	(6,804)	(6,804)	
Plus: Ending Cash Balance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
<b>Net Liquidity</b>	<b>(\$2,338)</b>	<b>(2,402)</b>	<b>(4,810)</b>	<b>(393)</b>	<b>(1,741)</b>	<b>(2,291)</b>	<b>(1,122)</b>	<b>(4,313)</b>	<b>(3,379)</b>	<b>(3,709)</b>	

Canada DIP Budget (\$ in 000s)	12/23	12/30	01/06	01/13	01/20	01/27	02/03	02/10	02/17	02/24	Total
<b>Receipts:</b>											
Lease Related Revenue	\$883	883	843	844	851	851	859	874	872	871	8,632
Sale Related Revenue	106	159	159	179	194	157	151	181	259	223	1,766
<b>Total Receipts</b>	<b>\$989</b>	<b>1,042</b>	<b>1,001</b>	<b>1,023</b>	<b>1,045</b>	<b>1,008</b>	<b>1,010</b>	<b>1,056</b>	<b>1,130</b>	<b>1,094</b>	<b>10,398</b>
<b>Operating Disbursements:</b>											
Lease Related Costs	\$276	263	234	267	234	235	282	282	282	282	2,636
Sale Related Costs	37	61	121	138	121	121	192	192	192	192	1,367
Compensation & Benefits	11	158	11	205	11	149	11	211	11	150	928
Personnel Support	3	3	3	3	3	3	3	4	4	4	32
Rent Expense	165	-	-	-	165	-	-	-	-	165	494
Utilities	3	3	3	3	3	3	3	3	3	3	26
Marketing, T&E, Yard Maint., Other	21	21	12	10	10	10	17	25	25	25	175
Income, Sales, Real Estate & PPT	142	348	57	57	102	396	59	59	80	77	1,375
<b>Disbursements - Operations</b>	<b>\$657</b>	<b>856</b>	<b>440</b>	<b>682</b>	<b>648</b>	<b>916</b>	<b>566</b>	<b>775</b>	<b>597</b>	<b>896</b>	<b>7,032</b>
<b>Net Operating Cash Flow</b>	<b>\$332</b>	<b>186</b>	<b>561</b>	<b>341</b>	<b>397</b>	<b>92</b>	<b>444</b>	<b>281</b>	<b>534</b>	<b>198</b>	<b>3,366</b>
Capital Expenditures	\$16	16	6	4	4	4	4	4	4	4	67
Interest Expense	-	-	251	-	-	-	251	-	-	-	501
Financing Fees	500	-	-	-	-	-	-	-	-	-	500
Professional Fees	-	-	-	-	10	-	75	20	-	278	383
<b>Disbursements - Non-Operations</b>	<b>\$516</b>	<b>16</b>	<b>256</b>	<b>4</b>	<b>14</b>	<b>4</b>	<b>330</b>	<b>24</b>	<b>4</b>	<b>282</b>	<b>1,451</b>
<b>Net Change in Cash</b>	<b>(\$183)</b>	<b>170</b>	<b>305</b>	<b>337</b>	<b>383</b>	<b>88</b>	<b>114</b>	<b>256</b>	<b>529</b>	<b>(84)</b>	<b>1,915</b>
<b>Beginning Prepetition Revolver Balance</b>	<b>\$61,848</b>	<b>58,171</b>	<b>57,129</b>	<b>56,128</b>	<b>55,105</b>	<b>54,060</b>	<b>53,053</b>	<b>52,042</b>	<b>50,987</b>	<b>49,856</b>	
Paydown	(3,677)	(1,042)	(1,001)	(1,023)	(1,045)	(1,008)	(1,010)	(1,056)	(1,130)	(1,094)	
<b>Ending Prepetition Revolver Balance</b>	<b>\$58,171</b>	<b>57,129</b>	<b>56,128</b>	<b>55,105</b>	<b>54,060</b>	<b>53,053</b>	<b>52,042</b>	<b>50,987</b>	<b>49,856</b>	<b>48,762</b>	
<b>Beginning DIP Balance</b>	<b>\$0</b>	<b>1,172</b>	<b>2,044</b>	<b>2,741</b>	<b>3,426</b>	<b>4,088</b>	<b>5,008</b>	<b>5,904</b>	<b>6,704</b>	<b>7,305</b>	
Draw / (Repayment)	1,172	872	696	686	662	920	896	800	601	1,178	
<b>Ending DIP Balance</b>	<b>\$1,172</b>	<b>2,044</b>	<b>2,741</b>	<b>3,426</b>	<b>4,088</b>	<b>5,008</b>	<b>5,904</b>	<b>6,704</b>	<b>7,305</b>	<b>8,483</b>	
<b>Gross Borrowing Base Availability</b>	<b>\$113,283</b>	<b>113,283</b>	<b>112,994</b>	<b>112,994</b>	<b>112,994</b>	<b>112,994</b>	<b>111,994</b>	<b>111,994</b>	<b>111,994</b>	<b>111,994</b>	
Ending Prepetition Revolver Balance	(58,171)	(57,129)	(56,128)	(55,105)	(54,060)	(53,053)	(52,042)	(50,987)	(49,856)	(48,762)	
Ending Interim DIP Balance	(1,172)	(2,044)	(2,741)	(3,426)	(4,088)	-	-	-	-	-	
Ending Final DIP Balance	-	-	-	-	-	(5,008)	(5,904)	(6,704)	(7,305)	(8,483)	
<b>Total Ending Revolver Balance</b>	<b>(\$59,344)</b>	<b>(59,173)</b>	<b>(58,868)</b>	<b>(58,532)</b>	<b>(58,148)</b>	<b>(58,060)</b>	<b>(57,946)</b>	<b>(57,690)</b>	<b>(57,161)</b>	<b>(57,245)</b>	
Less: Reserves	(494)	(494)	(494)	(494)	(494)	(494)	(494)	(494)	(494)	(494)	
Less: Canadian Availability Block	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	
<b>Net Availability</b>	<b>\$8,445</b>	<b>8,616</b>	<b>8,631</b>	<b>8,968</b>	<b>9,351</b>	<b>9,439</b>	<b>8,554</b>	<b>8,810</b>	<b>9,339</b>	<b>9,255</b>	
Less: Outstanding Checks	(951)	(951)	(951)	(951)	(951)	(951)	(951)	(951)	(951)	(951)	
Plus: Ending Cash Balance	500	500	500	500	500	500	500	500	500	500	
<b>Net Liquidity</b>	<b>\$7,994</b>	<b>8,164</b>	<b>8,180</b>	<b>8,517</b>	<b>8,900</b>	<b>8,988</b>	<b>8,102</b>	<b>8,358</b>	<b>8,888</b>	<b>8,804</b>	