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

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 14, 2017

H&E Equipment Services, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 000-51759

Delaware	**81-0553291**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

7500 Pecue Lane
Baton Rouge, LA 70809
(Address of principal executive offices, including zip code)

(225) 298-5200
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Merger Agreement

On July 14, 2017, H&E Equipment Services, Inc., a Delaware corporation (the "Company" or "H&E"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Neff Corporation, a Delaware corporation ("Neff"), and Yellow Iron Merger Co., a Delaware corporation and direct, wholly-owned subsidiary of the Company ("Merger Sub"), pursuant to which, upon the terms and subject to the conditions set forth therein, Merger Sub will be merged with and into Neff (the "Merger"), with Neff continuing as the surviving corporation (the "Surviving Corporation") and as a wholly owned subsidiary of H&E.

Merger Consideration

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Class A common stock, par value $0.01 per share, of Neff (the "Class A Common Stock"), including those shares issued in the Exchanges (as defined below) (other than Class A Common Stock held in treasury by Neff, owned directly or indirectly by H&E or any of its subsidiaries or with respect to which appraisal rights under Delaware law are properly perfected and not withdrawn) will be cancelled and converted, in accordance with the Merger Agreement, into the right to receive an amount of cash equal to $21.07, minus an Adjustment Amount (the "Merger Consideration"). The "Adjustment Amount" shall mean an amount equal to the quotient of (i) certain specified increased financing costs incurred by Parent, if any, if the Closing (as defined in the Merger Agreement) does not occur prior to January 15, 2018, and (ii) the number of shares of Company Class A Common Stock issued and outstanding on the Closing Date (as defined in the Merger Agreement) plus the number of shares of Company Class A Common Stock issuable in respect of the Company Equity Awards outstanding on the Closing Date, whether vested or unvested; provided, however, that in no event will the Adjustment Amount exceed $0.44.

Treatment of Neff Equity Awards

At the Effective Time, each outstanding option to purchase a share of Class A Common Stock (the "Neff Stock Options"), will be cancelled and will cease to be outstanding with the holder of such Neff Stock Option becoming entitled to receive (i) in the case of each unvested Neff Stock Option, a substitute stock option on the same terms to purchase H&E common stock and (ii) in the case of each vested Neff Stock Option, an amount in cash (less applicable tax withholdings) equal to the product of (a) the Merger Consideration, minus the per share exercise price for the Class A Common Stock issuable under such Neff Stock Option (or portion thereof), multiplied by (b) the number of shares of Class A Common Stock subject to such Neff Stock Option (or portion thereof) as of the Effective Time.

At the Effective Time, each restricted stock unit award in respect of shares of Class A Common Stock that is outstanding as of the Effective Time granted by Neff, whether vested or unvested (each, a "Neff Restricted Stock Unit Award" and, together with Neff Stock Options, the "Neff Equity Awards") will be cancelled and will cease to be outstanding with the holder of such Neff Restricted Stock Unit Award becoming entitled to receive: (i) in the case of each unvested Neff Restricted Stock Unit Award, time-vesting restricted stock units of H&E common stock equal to the product of (x) the number of shares of Class A Common Stock with respect to which such Neff Restricted Stock Unit Award was unvested as of immediately prior to the Effective Time and (y) the Exchange Ratio (as defined in the Merger Agreement); and (ii) in the case of each vested Neff Restricted Stock Unit Award, an amount of cash (less applicable tax withholdings) within ten days after the Closing Date equal to the product of (a) the Merger Consideration, multiplied by (b) the number of shares of Class A Common Stock with respect to which such Neff Restricted Stock Unit Award was vested as of immediately prior to the Effective Time.

Conditions to Consummation of the Merger

Under the Merger Agreement, consummation of the Merger is subject to the satisfaction or waiver of certain customary closing conditions, including, among others: (i) the information statement of Neff in connection with the Merger shall have been mailed to stockholders of Neff at least twenty (20) days prior to the closing of the Merger; (ii) the absence of any injunction which prohibits the consummation of the Merger and any statute, rule, regulation, judgment, decision, decree or other order that has the effect of making the Merger illegal or otherwise prohibits its consummation; (iii) subject to certain materiality and material adverse effect exceptions, the accuracy of the parties' respective representations and warranties and compliance with the parties' respective covenants; and (iv) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

Solicitations of Acquisition Proposals

Go-Shop Period

From the execution of the Merger Agreement and until 11:59 p.m. (New York City time) on August 20, 2017 (such period, the "Go-Shop Period"), Neff, its subsidiaries and their respective representatives have the right to solicit, initiate, encourage or facilitate any inquiry or the making of any alternative acquisition proposal (an "Acquisition Proposal"), including by providing information (including non-public information and data) regarding, and affording access to, the business, properties, assets, books, records and personnel of Neff and its subsidiaries to any person pursuant to a confidentiality agreement, and engage in, enter into, continue or otherwise participate in any discussions or negotiations with any persons or group of persons with respect to any Acquisition Proposals and cooperate with or assist or participate in or facilitate any such inquiries, proposals, discussions or negotiations or any effort or attempt to make any Acquisition Proposal.

No-Shop Period

Except with respect to an Acquisition Proposal that is subject to a holdover period of up to five business days for certain Acquisition Proposals received during the Go-Shop Period, from 12:00 a.m. (New York City time) on August 21, 2017 (the "No-Shop Period Start Date") until the earlier of (a) the Effective Time and (b) the termination of the Merger Agreement, Neff has agreed that it will not, and will cause its subsidiaries and their representatives not to, (i) solicit, encourage, discuss or negotiate any Acquisition Proposal or potential Acquisition Proposal, (ii) participate in any negotiations regarding an Acquisition Proposal with, or furnish any non-public information regarding an Acquisition Proposal to, any person or group of persons that is considering making an Acquisition Proposal, (iii) approve, endorse or recommend any Acquisition Proposal or (iv) enter into any definitive agreement with respect to a Superior Proposal (as defined in the Merger Agreement).

Superior Proposals

In the event that the board of directors of Neff or a duly authorized committee receives an Acquisition Proposal that it determines is a Superior Proposal, Neff may, prior to the end of the Go–Shop Period (subject to its receipt during the Go-Shop Period of certain Acquisition Proposals that are subject to a holdover period of up to five business days) subject to compliance with notice requirements, providing a period for H&E to match such proposal, payment of a termination fee and other conditions set forth in the Merger Agreement, terminate the Merger Agreement to accept the applicable Superior Proposal.

Termination Rights; Termination Fees

The Merger Agreement contains certain customary termination rights, including that each of H&E and Neff has the right to terminate the agreement after January 14, 2018 if the Merger has not been consummated, provided that if all of the conditions to closing have been satisfied other than having obtained HSR clearance, each of H&E and Neff may extend such outside date to April 10, 2018. In the event that Neff terminates the Merger Agreement in accordance with the go-shop procedures described above to enter into a definitive agreement for a Superior Proposal, Neff will be required to pay H&E a cash termination fee in the amount of $13,165,000. In the event that H&E or Neff terminates the Merger Agreement under certain other specified circumstances, Neff will be required to pay H&E a cash termination fee in the amount of $18,430,000.

Representations, Warranties and Covenants

The Merger Agreement includes customary representations, warranties and covenants of Neff, H&E and Merger Sub. Among other things, Neff has agreed to conduct its business in the ordinary course of business consistent with past practice in all material respects until the Merger is consummated.

Support Agreement

Also on July 14, 2017, concurrently with the execution of the Merger Agreement, H&E entered into a support agreement (the "Support Agreement") with Wayzata Opportunities Fund II, L.P. and Wayzata Opportunities Fund Offshore II, L.P. (together, the "Wayzata Holders"). The Wayzata Holders beneficially own 14,951,625 shares of Class B common stock, par value $0.01 per share, of Neff ("Class B Common Stock," and together with Class A Common Stock, "Neff Common Stock"), representing approximately 62.7% of the outstanding Neff Common Stock. Concurrently with the execution of the Support Agreement the Wayzata Holders executed and delivered a written consent effective immediately following execution of the Merger Agreement (the "Written Consent") adopting the Merger Agreement and approving the Merger. Under the Support Agreement, the Wayzata Holders agreed during the term of the Support Agreement, subject to certain limitations set forth therein, to vote all of their shares of Neff Common Stock against any action or agreement that is intended to prevent, interfere with, impair or delay the Merger. The Wayzata Holders are permitted to engage in go-shop activities to the extent those activities are permitted by Neff under the Merger Agreement as described above, and the Support Agreement otherwise restricts the Wayzata Holders from discussions, negotiations and other actions related to acquisition proposals. The Support Agreement terminates on the earliest of (i) the mutual written consent of H&E and the Wayzata Holders, (ii) the date the Merger Agreement is terminated in accordance with its terms, and (iii) the closing of the Merger. Additionally, each Wayzata Holder has the right to terminate the Support Agreement following certain material amendments to the Merger Agreement.

As a result of the execution and delivery of the Written Consent, the required approval of the Merger by the stockholders of Neff has been obtained and no additional stockholder approvals are required to complete the Merger. The Written Consent will be deemed null and void and will have no further force or effect if the Support Agreement is terminated in accordance with its terms, including if the Merger Agreement is terminated pursuant to its terms.

Exchange and Termination Agreements

Also on July 14, 2017, concurrently with execution and delivery of the Merger Agreement, the Wayzata Holders entered into an Exchange and Termination Agreement (the "Wayzata Exchange and Termination Agreement") with Neff, H&E and Neff Holdings LLC, a Delaware limited liability company ("Neff Holdings"), and the LLC Optionholders (as defined therein) entered into an Exchange and Termination Agreement (the "LLC Optionholder Holder Exchange and Termination Agreement" and, together with the Wayzata Exchange and Termination Agreement, the "Exchange and Termination Agreements"), with Neff, H&E, Neff Holdings and the Management Representative (as defined therein). Pursuant to the Exchange and Termination Agreements, immediately prior to the Effective Time, the Tax Receivable Agreement, dated as of November 26, 2014 (the "Tax Receivable Agreement"), by and among Neff,

Holdings, each of the members from time to time party thereto, the LLC Optionholders and the Management Representative, will be terminated without any payment by Neff. Under the Tax Receivable Agreement, Neff previously agreed to make certain payments to the Wayzata Holders based upon the reduction of Neff's liability for U.S. federal, state, local and franchise taxes arising from adjustments to Holding's basis in its assets and imputed interest.

Pursuant to the Wayzata Exchange and Termination Agreement, immediately prior to the Effective Time, all of the Common Units (the "LLC Units") in Holdings owned by each of the Wayzata Holders shall be exchanged (the "Wayzata Holder Exchange") directly with Neff for shares of Class A Common Stock (on a one-for-one basis with the number of LLC Units) in accordance with the Second Amended and Restated Limited Liability Company Agreement of Neff Holdings, dated as of November 26, 2014 (the "LLC Agreement"). Simultaneous with the consummation of the Wayzata Holder Exchange, all of the related Class B Common Stock of Neff owned by each of the Wayzata Holders will be cancelled by Neff pursuant to Neff's Amended and Restated Certificate of Incorporation for no consideration. Additionally, pursuant to the LLC Optionholder Exchange and Termination Agreement, immediately prior to the Effective Time, all of the options convertible into LLC Units (the "LLC Options") held by the LLC Optionholders shall be converted on a cashless basis into LLC Units and such LLC Units shall be exchanged (the "LLC Optionholder Exchange," and together with the Wayzata Holder Exchange, the "Exchanges") directly with the Company for shares of Class A Common Stock (on a one-for-one basis with the number of LLC Units) in accordance with the LLC Agreement.

Additionally, pursuant to the Exchange and Termination Agreements, immediately prior to the Effective Time, the Registration Rights Agreement, dated as of November 26, 2014, by and among Neff, the Wayzata Holders, and certain other individuals, will be terminated.

Financing of the Merger

The Company intends to fund the consideration to be paid pursuant to the terms of the Merger Agreement, as well as the fees, commissions and expenses related to the transactions contemplated thereby, through a combination of some or all of the following:

- Availability under a new $1.25 billion senior secured asset-based revolving credit facility (the "ABL Facility");
- The issuance and sale of up to $575 million (which may be increased to up to $825 million, if the proposed equity offering described below is not consummated in full or at all) of senior unsecured notes of the Company in a private placement (the "Proposed Notes Offering"); and
- The issuance and sale of up to $250 million of the Company's common stock in a public offering or private placement (the "Proposed Equity Offering," and collectively with the ABL Facility and the Proposed Notes Offering, the "Proposed Financing").

The Company also intends to use a portion of the proceeds of the Proposed Financing to refinance certain existing indebtedness of the Company and Neff, including existing senior secured credit facilities. Subject to market conditions, the Company may seek to refinance its existing 7% senior unsecured notes due 2022 in the aggregate principal amount of $630 million. The Proposed Equity Offering and Proposed Notes Offering are each subject to market and other conditions, and the Proposed Financing is contingent on the satisfaction of certain customary conditions.

In connection with its entry into the Merger Agreement, on July 14, 2017, the Company entered into a Commitment Letter (the "Commitment Letter") with Wells Fargo Bank, National Association ("Wells Fargo Bank"), WF Investment Holdings, LLC ("WFIH") and Wells Fargo Securities, LLC (collectively with Wells Fargo Bank and WFIH, "Wells Fargo"), pursuant to which Wells Fargo has committed to provide 100% of the ABL Facility and 100% of the principal amount of a senior unsecured bridge facility (the "Bridge Facility") in an amount up to $825 million. The Commitment Letter contemplates that the Company will undertake the Proposed Notes Offering and the Proposed Equity Offering, and the commitment under the Bridge Facility will be reduced, on a dollar-for-dollar basis, by the amount of aggregate proceeds, if any, from the Proposed Notes Offering and Proposed Equity Offering. Funding of the financing under the Commitment Letter is contingent on the satisfaction or waiver of certain conditions set forth therein.

The ABL Facility is expected to contain a springing minimum fixed charge coverage ratio covenant and other customary negative and affirmative covenants and representations and warranties. The Bridge Facility is also expected to contain customary affirmative and negative covenants and representations and warranties. The respective obligations of Wells Fargo Bank and WFIH to provide the Credit Facilities are subject to customary conditions, including, without limitation, execution and delivery of definitive documentation consistent with the Commitment Letter and the documentation standards specified therein.

Under certain conditions Wells Fargo has the right to exercise a securities demand which requires the Company to accept an issuance, at then current market terms, of up to $825 million in unsecured debt securities in order to close the transaction.

Wells Fargo or its affiliates from time to time have provided in the past and may provide in the future investment banking, commercial lending and financial advisory services to the Company and its affiliates in the ordinary course of business, and has received, and may in the future receive, customary fees for such transactions and services.

Incorporation by Reference

Copies of the Merger Agreement, the Wayzata Exchange and Termination Agreement, the LLC Optionholder Holder Exchange and Termination Agreement, the Commitment Letter and the Support Agreement (the "Agreements") are filed as Exhibits 2.1, 10.1, 10.2, 10.3 and 99.1 hereto, respectively, and are incorporated by reference. The foregoing descriptions of the Agreements have been included to provide investors and security holders with information regarding the terms of the Agreements, do not purport to be complete and are qualified in their entirety by reference to the full text of the applicable Agreement. The Agreements contain representations, warranties and covenants that the Company, on the one hand, and Neff and the other parties thereto, on the other hand, made to each other as of specific dates. The assertions embodied in those representations, warranties and covenants were made solely for purposes of the applicable Agreement between the parties thereto and may be subject to important qualifications and limitations agreed to by such parties in connection with negotiating the terms thereof, including being qualified by confidential disclosure exchanged between the parties in connection with the entry into such Agreement. The representations and warranties may be subject to a contractual standard of materiality that may be different from what may be viewed as material to investors or security holders, or may have been used for the purpose of allocating risk between the parties to the applicable Agreement rather than establishing matters of fact. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the applicable Agreement, which subsequent information may or may not be fully reflected in the Company's or Neff's public disclosures. For the foregoing reasons, no person should rely on the representations and warranties as statements of factual information at the time they were made or otherwise.

Item 7.01. Regulation FD Disclosure.

On July 14, 2017, the Company and Neff issued a joint press release in connection with their entry into the Merger Agreement. A copy of the joint press release is furnished as Exhibit 99.2 and incorporated by reference herein.

This press release and this related information is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, unless we specifically incorporate it by reference in a document filed under the Exchange Act nor shall it be deemed incorporated by reference in any filing under the Securities Exchange Act of 1933, as amended (the "Securities Act"), except as previously set forth by specific reference in such a filing.

Additional Information About the Proposed Merger and Where to Find It

Investors and security holders are urged to carefully review and consider each of the Company's and Neff's public filings with the U.S. Securities and Exchange Commission (the "SEC"), including but not limited to their respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. All of the documents filed with or furnished to the SEC by the Company are available on the Company's Internet website under the Investor Relations link or at the SEC's website, www.sec.gov. These documents may also be obtained free of charge from the Company by requesting them in writing to H&E Equipment Services, Inc., 7500 Pecue Lane, Baton Rouge, Louisiana 70809, Attention: Investor Relations.

Forward-Looking Statements

Statements contained in this Current Report on Form 8-K that are not historical facts, including statements about the Company's of Neff's beliefs and expectations, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include statements preceded by, followed by or that include the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "project", "intend", "foresee" and similar expressions, as well as other statements, including statements about the anticipated benefits to the Company and Neff from the Merger, the Company's and Neff's anticipated financial and operating results, the impact of the Merger on the Company's earnings and capital structure and the Company's and Neff's respective plans, objectives and intentions. All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance and achievements of the Company and Neff to differ materially from the anticipated results expressed or implied by any forward-looking statements. These risks, uncertainties and other factors include, among others: (1) the risk that the savings and synergies anticipated from the Merger are not realized or take longer than anticipated to be realized; (2) disruption or reputational harm as a result of the Merger with the Company's or Neff's customers, suppliers, employees or others business partner relationships; (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, the failure of the closing conditions included in the Merger Agreement to be satisfied (or any material delay in satisfying such conditions), or any other failure to consummate the transactions contemplated thereby, including in circumstances in which the Company would be obligated to pay Neff a termination fee or other damages or expenses; (4) the risk of unsuccessful integration of the Company's and Neff's businesses, or that such integration will be materially delayed or will be more costly or difficult than anticipated; (5) the amount of the costs, fees, expenses and charges related to the Merger; (6) the ability to obtain required governmental approvals of the proposed Merger, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (7) any additional costs related to the Merger or the other transactions contemplated thereby as a result of unexpected factors or events; (8) the Company's significant indebtedness, including the indebtedness incurred in the Proposed Financing; (9) any negative effects of this announcement or the consummation of the Merger, the Proposed Financing or any of the other transactions contemplated thereby on the market price of the Company's common stock or other securities; (10) the diversion of management time on transaction-related

issues; (11) other business effects, including the effects of general industry, market, economic, political or regulatory conditions, future exchange or interest rates or changes in tax laws, regulations, rates and policies, including the uncertainty regarding rules and regulations with respect to the foregoing that may be affected by the United States Congress and Trump administration; and (12) the Company's expected business outlook, anticipated financial and operating results generally. For a more detailed discussion of some of the foregoing risks and uncertainties, see the Company's and Neff's respective Annual Reports on Form 10-K and other reports and other documents filed with the SEC. Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on the current beliefs and assumptions of the Company's and Neff's management, which in turn are based on currently available information and important, underlying assumptions. The Company and Neff are under no obligation to publicly update or revise any forward-looking statements after we file this report, whether as a result of any new information, future events or otherwise. Investors, potential investors, security holders and other readers are urged to consider the above mentioned factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Although the Company and Neff believe that the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee future results or performance, including the consummation of the transactions contemplated by the Merger Agreement or the Proposed Financing or any anticipated effects of the Merger.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an applicable exemption therefrom.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of July 14, 2017, by and among H&E Equipment Services Inc., Yellow Iron Merger Co. and Neff Corporation.*
10.1	Exchange and Termination Agreement, dated as of July 14, 2017, by and among H&E Equipment Services, Inc., Neff Corporation, Neff Holdings LLC, Wayzata Opportunities Fund II, L.P., and Wayzata Opportunities Fund Offshore II, L.P.
10.2	Exchange and Termination Agreement, dated as of July 14, 2017, by and among H&E Equipment Services, Inc., Neff Corporation, Neff Holdings LLC, Mark Irion, as management representative, and the other parties thereto.
10.3	Commitment Letter, dated as of July 14, 2017, by and among the Company, Wells Fargo Bank, National Association, WF Investment Holdings, LLC and Wells Fargo Securities, LLC.
99.1	Support Agreement, dated as of July 14, 2017, by and among H&E Equipment Services, Inc., Wayzata Opportunities Fund II, L.P. and Wayzata Opportunities Fund Offshore II, L.P.
99.2	Joint Press Release of H&E Equipment Services, Inc. and Neff Corporation, dated July 14, 2017.

* The registrant has omitted schedules and similar attachments to the subject agreement pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish a copy of any omitted schedule or similar attachment to the U.S. Securities and Exchange Commission upon request.

SIGNATURES

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

H&E Equipment Services, Inc.

Date: July 14, 2017

By: /s/ Leslie S. Magee

Leslie S. Magee
Chief Financial Officer & Secretary

Exhibit 2.1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

H&E EQUIPMENT SERVICES, INC.

NEFF CORPORATION,

AND

YELLOW IRON MERGER CO.

Dated as of July 14, 2017

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Exhibit A –Certificate of Merger

Exhibit B – Form of Certificate of Incorporation

Exhibit C – Debt Commitment Letter

Exhibit D – Acceptable Confidentiality Agreement

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of July 14, 2017 (this "Agreement"), by and among H&E Equipment Services, Inc., a Delaware corporation ("Parent"), Neff Corporation, a Delaware corporation ("Company"), and Yellow Iron Merger Co., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("Merger Sub"). Capitalized terms used and not otherwise defined herein have the meanings set forth in Article IX below.

W I T N E S S E T H:

WHEREAS, the parties intend that Merger Sub be merged with and into Company (the "Merger"), with Company surviving the Merger (hereinafter sometimes referred to in such capacity as the "Surviving Corporation") on the terms and subject to the conditions set forth herein;

WHEREAS, the Special Committee of the Board of Directors of Company (the "Special Committee") has unanimously recommended to the Board of Directors of Company (the "Company Board") that the Company Board should approve this Agreement and the transactions contemplated thereby;

WHEREAS, the Company Board, subsequent to and consistent with the recommendation of the Special Committee, has by a unanimous vote of the members of the Company Board (a) determined that it is in the best interests of Company and its stockholders, and declared it advisable, to enter into this Agreement and the Transaction Documents, (b) approved the execution, delivery and performance of this Agreement (which constitutes an "agreement of merger" as such term is used in Section 251 of the General Corporation Law of the State of Delaware (the "DGCL") and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, including the Merger in accordance with the DGCL, and (c) resolved, subject to the terms and conditions set forth in this Agreement, to recommend adoption of this Agreement by the stockholders of Company;

WHEREAS, Parent, as the sole stockholder of Merger Sub has approved this Agreement and the transactions contemplated hereby, including the Merger, in accordance with the DGCL;

WHEREAS, the Boards of Directors of Parent and Merger Sub have unanimously (a) determined that it is in the best interests of Parent, Merger Sub and their respective stockholders, and declared it advisable, to enter into this Agreement and the Transaction Documents and (b) approved the execution, delivery and performance of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, including the Merger;

WHEREAS, concurrently herewith, as a condition and material inducement to Parent's willingness to enter into this Agreement, certain stockholders of Company are entering into an Exchange and Termination Agreement (the "Key Holders Exchange Agreement"), with Company, Parent, and Neff Holdings LLC ("Holdings"), pursuant to which, immediately prior to the Closing, the Common Units (the "LLC Units"), will be exchanged (the "Key Holders Exchange") for shares of Company Class A Common Stock immediately prior to the Effective Time;

WHEREAS, concurrently herewith, as a condition and material inducement to Parent's willingness to enter into this Agreement, the LLC Optionholders (as defined therein) are entering into an Exchange and Termination Agreement (together with the Key Holders Exchange Agreement, the "Exchange Agreements"), with Company, Parent, Holdings and the Management Representative (as defined therein), pursuant to which, immediately prior to the Closing, LLC Options, after giving effect to the exercise of the LLC Options for LLC Units, will be exchanged (together with the Key Holders Exchange, the "Exchanges") for shares of Company Class A Common Stock immediately prior to the Effective Time;

WHEREAS, concurrently herewith certain stockholders of Company (together, the "Key Holders") have entered into a support agreement with Parent (the "Support Agreement"), pursuant to which, among other things, the Key Holders will agree to vote all their shares of Company Common Stock in favor of adoption of this Agreement, approval of the Merger and approval of any other matters required to be approved or adopted in order to effect the Merger and the other transactions contemplated hereby;

WHEREAS, concurrently herewith each of the Key Holders has executed and delivered to Parent a written consent (a "Stockholder Consent") approving this Agreement, the Merger and the other transactions contemplated hereby in accordance with the DGCL (including Section 228(c) of the DGCL), effective contingent upon the execution of this Agreement; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the Merger and other transactions contemplated hereby and also to prescribe certain conditions to the Merger and the other transactions contemplated hereby.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

THE MERGER

1.1 The Merger. Upon the terms and subject to the conditions of this Agreement, in accordance with the DGCL, at the Effective Time, Merger Sub shall merge with and into Company. Company shall be the surviving corporation in the Merger, as a wholly owned subsidiary of Parent, and shall continue its corporate existence under the Laws of the State of Delaware as the Surviving Corporation. Upon consummation of the Merger, the separate corporate existence of Merger Sub shall terminate.

1.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "Closing") will take place at 10:00 a.m., New York City time, at the offices of Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036-6745, on a date which shall be no later than three (3) business days after the satisfaction or waiver (subject to applicable Law) of the latest to occur of the conditions set forth in Article VII hereof (other than

those conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver thereof) (the "Satisfaction Time"), unless another date, time or place is agreed to in writing prior to such date by Parent and Company; provided that notwithstanding the occurrence of the Satisfaction Time, (x) if the Marketing Period has not ended as of the Satisfaction Time, Parent will not be required to consummate the Closing until the earlier of (a) any business day during the Marketing Period as may be specified by Parent on no less than three (3) business days' prior written notice to Company, and (b) the second (2nd) business day after the final day of the Marketing Period (subject, in each case, to the continued satisfaction or waiver of the conditions set forth in Article VII (other than those conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver thereof)) and (y) the Closing shall occur no earlier than the first (1st) business day after the No-Shop Period Start Date (or, if applicable, solely if there is a Holdover Proposal, the Delayed No-Shop Period Start Date). The date on which the Closing occurs is referred to in this Agreement as the "Closing Date." Any party may participate in the Closing by electronic delivery of documents and/or funds.

1.3 Effective Time. Subject to the terms and conditions of this Agreement, at the Closing, Parent and Company shall cause to be filed with the Secretary of State of the State of Delaware (the "Delaware Secretary") a certificate of merger effecting the Merger in substantially the form attached hereto as Exhibit A (the "Certificate of Merger"), as provided in Section 251 of the DGCL. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Delaware Secretary or at such other date or time as Parent and Company shall agree in writing and shall specify in the Certificate of Merger (such date and time the Merger becomes effective being the "Effective Time").

1.4 Effects of the Merger. At the Effective Time, the Surviving Corporation shall succeed to all the properties, assets, rights, privileges, immunities, powers and franchises and be subject to all of the debts, liabilities, restrictions, disabilities and duties of Company and Merger Sub, and the Merger shall have the effects set forth in the applicable provisions of the DGCL, this Agreement and the Certificate of Merger.

1.5 Conversion of Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, Company or the holders of any shares of capital stock or Equity Interests of Parent, Merger Sub or Company:

(a) Each share of Company Class A Common Stock issued and outstanding immediately prior to the Effective Time after giving effect to the Specified Exchange (as defined in the Exchange Agreements) (except for, in each case, shares (x) (i) held in the treasury of Company or (ii) owned, directly or indirectly, by Parent, Merger Sub or any of their respective Subsidiaries and (y) Dissenting Shares) shall be cancelled and automatically converted, in accordance with the procedures set forth in this Agreement, into the right to receive an amount equal to (A) $21.07 in cash, without interest minus (B) the Adjustment Amount (the "Merger Consideration"). The "Adjustment Amount" shall mean an amount equal to the quotient of (i) the total costs actually incurred by Parent with respect to the items set forth on Annex A, and (ii) the number of shares of Company Class A Common Stock issued and outstanding on the Closing Date (after giving effect to the Specified Exchange (as defined in the Exchange Agreements) but excluding shares held in the treasury of Company) plus the number of shares of Company Class A Common Stock issuable in respect of the Company Equity Awards outstanding on the Closing

Date, whether vested or unvested; provided, however, that in no event will the Adjustment Amount exceed $0.44. The Adjustment Amount shall be deemed to be zero in the event that Parent or Merger Sub have breached any covenant or agreement contained in Section 6.3 of this Agreement and such breach has materially delayed the clearance, termination, or expiration of any required waiting period under the HSR Act.

(b) Each share of Company Class B Common Stock outstanding or held in treasury immediately prior to the Effective Time shall be cancelled and retired and will cease to exist, and no consideration shall be delivered in exchange therefor.

(c) All the shares of Company Class A Common Stock converted into the right to receive the Merger Consideration pursuant to this Article I shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and each certificate (each, an "Old Certificate", it being understood that any reference herein to "Old Certificate" shall be deemed to include reference to book-entry account statements relating to the ownership of shares of Company Class A Common Stock) previously representing any such shares of Company Class A Common Stock shall thereafter represent only the right to receive the Merger Consideration, without interest thereon. Without limiting the other provisions of this Agreement, if following the execution and delivery of this Agreement and prior to the Effective Time, Company Common Shares or other Equity Interests of Company shall have been increased, decreased or changed into or exchanged for a different number or kind of shares or securities (other than the issuance of additional shares of capital stock of Company as permitted by this Agreement and the issuance of shares of Company Class A Common Stock in connection with the Exchanges), including by reason of a reorganization, reclassification, stock dividend, stock split, reverse stock split, or other similar change in capitalization, or there shall be any other similar event, an appropriate and proportionate adjustment shall be made to the Merger Consideration and any other amounts payable pursuant to this Agreement to reflect such event.

(d) Notwithstanding anything in this Agreement to the contrary, at the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, Company or the holders of any shares of capital stock or Equity Interests of Parent, Merger Sub or Company, all shares of Company Common Stock that are owned by Company (including if held in the treasury of Company), Parent or Merger Sub or their direct or indirect Subsidiaries shall be cancelled and shall cease to exist and neither the Merger Consideration nor any other consideration shall be delivered in exchange therefor.

1.6 Surviving Corporation Common Stock. At the Effective Time, each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and non-assessable of common stock, par value $0.01 per share, of the Surviving Corporation.

1.7 Treatment of Company Equity Awards.

(a) At the Effective Time, each option to purchase shares of Company Class A Common Stock granted by Company, whether vested or unvested, that is outstanding and unexercised as of the Effective Time (each, a "Company Stock Option") shall be cancelled and shall cease to be outstanding and shall not be assumed.

(b) In consideration of the cancelation and termination of each Company Stock Option (or portion thereof) that is outstanding and unvested as of the Effective Time, Parent shall issue an option to purchase Parent Common Shares (each, a "Substitute Stock Option"). Each Substitute Stock Option generally shall have, and be subject to, the same terms and conditions as were applicable to the Company Stock Option in respect of which such Substitute Stock Option was granted immediately prior to the Effective Time (including any vesting provisions), provided that (i) each Substitute Stock Option shall be exercisable for that number of whole Parent Common Shares equal to the product (rounded down to the nearest whole number) of (w) the number of shares of Company Class A Common Stock that were issuable upon the exercise of the Company Stock Option (or portion thereof) in respect of which such Substitute Stock Option was granted immediately prior to the Effective Time and (x) the Exchange Ratio and (ii) the per share exercise price for the Parent Common Shares issuable upon exercise of such Substitute Stock Option shall equal the quotient (rounded up to the nearest whole cent) of (y) the exercise price per share of Company Class A Common Stock applicable to the Company Stock Option (or portion thereof) in respect of which such Substitute Stock Option was granted immediately prior to the Effective Time and (z) the Exchange Ratio.

(c) In consideration of the cancelation and termination of each Company Stock Option (or portion thereof) that is outstanding and vested (based solely on the terms of the applicable Company Stock Option and without the exercise of any discretion by Company or any other Person) as of the Effective Time, Parent shall cause the Surviving Corporation or one of its Subsidiaries to pay the holder thereof an amount in cash (less applicable Tax withholdings) within ten (10) days after the Closing Date equal to the product of (i) the Merger Consideration, minus the per share exercise price for the Company Class A Common Stock issuable under such Company Stock Option (or portion thereof), multiplied by (ii) the number of shares of Company Class A Common Stock subject to such Company Stock Option (or portion thereof) as of the Effective Time.

(d) At the Effective Time, each restricted stock unit award in respect of shares of Company Class A Common Stock granted by Company, whether vested or unvested, that is outstanding as of the Effective Time (a "Company Restricted Stock Unit Award" and, together with the Company Stock Options, the "Company Equity Awards") shall be canceled and shall cease to be outstanding and shall not be assumed.

(e) In consideration of the cancelation and termination of each Company Restricted Stock Unit Award that is outstanding and unvested as of the Effective Time, Parent shall issue an award of time-vesting restricted stock units (each a "Substitute RSU Award") relating to the number of Parent Common Shares equal to the product of (i) the number of shares of Company Class A Common Stock with respect to which such Company Restricted Stock Unit Award was unvested as of immediately prior to the Effective Time and (ii) the Exchange Ratio. Each Substitute RSU Award issued pursuant to this Section 1.7(e) generally shall be subject to the same terms and conditions (including, without limitation, any time-based vesting schedule) as applied to the related Company Restricted Stock Unit Award in respect of which such Substitute RSU Award was granted, provided that any performance vesting condition shall be waived.

(f) In consideration of the cancelation and termination of each Company Restricted Stock Unit Award that is outstanding and vested (based solely on the terms of the applicable Company Restricted Stock Unit Award and without the exercise of any discretion by Company or any other Person) as of the Effective Time, Parent shall cause the Surviving Corporation or one of its Subsidiaries to pay the holder thereof an amount in cash within ten (10) days after the Closing Date equal to the product of (i) the Merger Consideration, multiplied by (ii) the number of shares of Company Class A Common Stock with respect to which such Company Restricted Stock Unit Award was so vested as of immediately prior to the Effective Time.

(g) Notwithstanding the forgoing or any provision of this Agreement to the contrary, the Substitute Stock Options and the Substitute RSU Awards will be revised to reflect that such awards are in respect of Parent Common Shares, and may contain such modifications to the Company Equity Awards as Parent deems appropriate to reflect the consummation of the transactions contemplated by this Agreement and Company becoming a Subsidiary of Parent.

(h) Prior to the Effective Time, Company shall take all actions necessary to cause the Company Equity Awards to be treated as set forth in this Section 1.7, including, without limitation, the Company Board and its compensation committee, as applicable, adopting any resolutions and taking all other actions (including providing any required notices and obtaining any required consents) that are necessary to effectuate the provisions of this Section 1.7. Notwithstanding anything herein to the contrary, each holder of vested Company Stock Options shall be entitled to exercise his or her vested Company Stock Options prior to the Effective Time by tendering to Company a check in the full amount of their respective exercise price, in which case such holder shall be treated as a holder of Company Class A Common Stock under Section 1.5. Buyer and the Surviving Corporation and their respective Subsidiaries shall be entitled to deduct and withhold from the amounts otherwise payable to the holders of the Company Equity Awards pursuant to this Agreement such amounts that Buyer or the Surviving Corporation or any of their respective Subsidiaries is required to withhold from such holders in connection with such payments under the Code or any other provision of Tax Laws. To the extent withheld and deducted, such amounts shall be remitted by Buyer or the Surviving Corporation or any of their respective Subsidiaries to the applicable Governmental Entity on behalf of the applicable holders of the Company Equity Awards and treated for all purposes of this Agreement as having been paid to the applicable holders of the Company Equity Awards.

1.8 Certificate of Incorporation and Bylaws of the Surviving Corporation. At the Effective Time, (a) the certificate of incorporation of Company shall be amended so as to read in its entirety as set forth on Exhibit B hereto, and, as so amended, shall be the certificate of incorporation of the Surviving Corporation and (b) the bylaws of the Surviving Corporation shall be amended to read in their entirety as the bylaws of Merger Sub immediately prior to the execution of this Agreement (provided that the name of Merger Sub shall be replaced with the name of the Surviving Corporation).

1.9 Directors of the Surviving Corporation. Each of the parties hereto shall take all necessary action to cause the directors of Merger Sub immediately prior to the Effective Time to be the directors of the Surviving Corporation immediately following the Effective Time, until their respective successors are duly elected or appointed and qualified or their earlier death,

resignation or removal in accordance with the certificate of incorporation and bylaws of the Surviving Corporation. The officers of Company immediately prior to the Effective Time shall be the officers of the Surviving Corporation until their respective successors are duly appointed and qualified or their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the Surviving Corporation.

ARTICLE II

DELIVERY OF MERGER CONSIDERATION

2.1 Paying Agent; Surrender and Payment.

(a) Prior to the Effective Time, Parent shall enter into a paying agent agreement in form and substance reasonably acceptable to Company with a paying agent designated by Parent and reasonably acceptable to Company (the "Paying Agent"). At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited by Merger Sub, with the Paying Agent, for the benefit of the holders of Old Certificates, for exchange in accordance with this Article II, cash in an amount sufficient to allow the Paying Agent to pay the aggregate Merger Consideration that is payable in respect of all of the shares of Company Class A Common Stock represented by the Old Certificates, other than Dissenting Shares and shares to be cancelled and retired pursuant to Sections 1.5(b) and (d) (such cash being hereinafter referred to as the "Payment Fund"). The Paying Agent shall invest any cash included in the Payment Fund as directed by Parent, provided that no such investment or losses thereon shall affect the amount of Merger Consideration payable to the holders of Old Certificates. Any interest and other income resulting from such investments shall be paid to Parent or the Surviving Corporation, or as otherwise directed by Parent. As promptly as reasonably practicable after the Effective Time, but in no event later than ten (10) calendar days thereafter, Parent shall cause the Paying Agent to mail to each person who was, immediately prior to the Effective Time, a holder of record of one or more Old Certificates representing shares of Company Class A Common Stock at the Effective Time (other than any shares to be cancelled and retired pursuant to Sections 1.5(b) and (d)), a letter of transmittal and instructions (which shall specify that delivery shall be effected, and risk of loss and title to the Old Certificates shall pass, only upon proper delivery or transfer, as applicable, of the Old Certificates to the Paying Agent) and instructions for use in effecting the surrender of the Old Certificates in exchange for the Merger Consideration (the "Letter of Transmittal"). For the avoidance of doubt, no amount payable in respect of the Company Equity Awards shall be included in the Payment Fund.

(b) Each holder of shares of Company Class A Common Stock that have been converted into the right to receive the Merger Consideration (other than the Dissenting Shares and any shares cancelled and retired pursuant to Sections 1.5(b) and (d)) shall be entitled to receive the Merger Consideration in respect of the shares of Company Class A Common Stock represented by an Old Certificate as promptly as reasonably practicable following (i) surrender to the Paying Agent of an Old Certificate (or effective affidavits of loss in lieu thereof in accordance with Section 2.1(f)), together with a duly completed and validly executed Letter of Transmittal and such other documents as may reasonably be requested by the Paying Agent (or receipt of an "agent's message" by the Paying Agent (or such other evidence, if any, of transfer as the Paying Agent may reasonably request) in the case of book-entry shares, together with such

other documents as may be reasonably requested by the Paying Agent). No interest will be paid or accrued with respect to any property to be delivered upon surrender of Old Certificates. Until surrendered as contemplated by this Section 2.1(b), each Old Certificate shall be deemed at any time after the Effective Time to represent only the right to receive, upon surrender, the Merger Consideration.

(c) If any portion of the Merger Consideration is to be paid to a Person other than the Person in whose name the surrendered or transferred Old Certificate, as applicable, is registered, it shall be a condition to such payment that (i) such Old Certificate shall be properly endorsed or shall otherwise be in proper form for transfer (in the case of a book-entry share, such Old Certificate shall be properly transferred), and (ii) the person requesting such exchange shall pay to the Paying Agent in advance any transfer or other similar Taxes required by reason of such payment to a Person other than the registered holder of such Old Certificate, or required for any other reason, or shall establish to the satisfaction of the Paying Agent that such Tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of Company of the shares of Company Common Stock that were issued and outstanding immediately prior to the Effective Time.

(e) Any portion of the Payment Fund that remains unclaimed by the stockholders of Company for one (1) year after the Effective Time shall be paid to the Surviving Corporation. Any former stockholders of Company who have not theretofore exchanged their Old Certificates pursuant to this Article II shall thereafter look only to the Surviving Corporation for payment of the Merger Consideration, in each case, without any interest thereon. Notwithstanding the foregoing, none of Parent, Company, the Surviving Corporation, the Paying Agent or any other person shall be liable to any former holder of shares of Company Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar Laws.

(f) In the event any Old Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact (in a form reasonably satisfactory to Parent) by the person claiming such Old Certificate to be lost, stolen or destroyed and, if required by Parent, the posting by such person of a bond in such amount as Parent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Old Certificate, and following the Paying Agent's receipt of Letter of Transmittal required by this Section 2.1 with respect to the shares of Company Common Stock represented by such Old Certificate, the Paying Agent will issue in exchange for such lost, stolen or destroyed Old Certificate the Merger Consideration.

2.2 Appraisal Rights. Notwithstanding any provision of this Agreement to the contrary, each issued and outstanding share of Company Common Stock the holder of which has not voted in favor of, or otherwise consented to, the adoption of this Agreement and that is entitled to and has properly perfected his, her or its right to dissent under Section 262 of the DGCL and has not effectively withdrawn or lost such right as of the Effective Time with respect to such shares (the "Dissenting Shares") shall not be converted into or represent a right to receive the Merger Consideration hereunder, and the holder thereof shall be entitled only to receive

payment of the appraised value of Dissenting Shares held by them in accordance with the provisions of Section 262 of the DGCL, except as provided in this Section 2.2. Company shall give Parent prompt written notice upon receipt by Company of any such demands for payment of the fair value of such shares of Company Common Stock, any withdrawals of such notice and any other instruments provided pursuant to applicable Law with respect to appraisal rights (any stockholder duly making such demand being hereinafter called a "Dissenting Stockholder"). Company shall not, except with the prior written consent of Parent, voluntarily make, or commit or agree to make, any payment with respect to, or settle or offer to settle, any such demand for appraisal or payment, or waive any failure to timely deliver a written demand for appraisal or the taking of any other action by such Dissenting Stockholder as may be necessary to perfect appraisal rights under the DGCL. Company shall give Parent the opportunity to participate in and control all negotiations and proceedings with respect to any such demands. Any payments made in respect of Dissenting Shares shall be made by the Surviving Corporation.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF COMPANY

Except (a) as disclosed in the corresponding sections of the disclosure schedule delivered by Company to Parent prior to the execution hereof (the "Company Disclosure Schedule"); provided, that (i) the mere inclusion of an item in the Company Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by Company that such item represents a material exception or fact, event or circumstance or that such item has had or would reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect and (ii) any disclosures made with respect to a Section of this Article III shall be deemed to qualify (A) any other Section of this Article III specifically referenced or cross-referenced and (B) other sections of this Article III to the extent it is reasonably apparent (notwithstanding the absence of a specific cross reference) from a reading of the disclosure on its face that such disclosure is relevant to such other sections or (b) as disclosed in any Company SEC Reports filed prior to the date hereof (but disregarding disclosures contained under the heading "Risk Factors" or disclosures of risks set forth in any "forward-looking statements" disclaimer, or any other statements that are similarly non-specific or cautionary, predictive or forward-looking in nature) (it being agreed that any matter disclosed in such Company SEC Reports shall not be deemed to qualify any of the Company Fundamental Representations), Company hereby represents and warrants to Parent and Merger Sub as follows:

3.1 Corporate Organization.

(a) Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. True and complete copies of the Charter Documents, each as in effect as of the date of this Agreement, have previously been made available by Company to Parent. Each Charter Document is in full force and effect as of the date hereof, and Company and its Subsidiaries are not in material violation of their respective Charter Documents.

(b) Company has the corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect. Company is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

(c) Each Subsidiary of Company is duly organized and validly existing under the Laws of its jurisdiction of organization. Each Subsidiary of Company (i) is duly licensed or qualified to do business and, where such concept is recognized under applicable Law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership or leasing of property or the conduct of its business requires it to be so licensed or qualified, except where the failure to be so qualified or licensed or to be in good standing, would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, and (ii) has all requisite corporate, limited liability company or other organizational, as applicable, power and authority to own or lease its properties and assets and to carry on its business as now conducted, except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

(d) Section 3.1(d) of the Company Disclosure Schedule sets forth a true, correct and complete list of (x) all Subsidiaries of Company, including their jurisdiction of formation and the number and type of any Equity Securities of each such Subsidiary that are outstanding (including the identity of the equity holders and, as of the date hereof, percentages of outstanding Equity Interests owned by each such person), and (y) all outstanding subscriptions, options, warrants, puts, calls, rights, exchangeable or convertible securities or other commitments or agreements obligating Company or any of its Subsidiaries to issue, transfer, sell, purchase, redeem or otherwise acquire any securities of any other person for its or their own account. Other than as set forth on Section 3.1(d) of the Company Disclosure Schedule, (A) neither Company, nor any of its Subsidiaries, directly or indirectly owns any Equity Interest in, or any interest convertible into or exchangeable or exercisable for, at any time, any Equity Interest in, any person, and (B) neither Company, nor any of its Subsidiaries, has, directly or indirectly, agreed, arranged, committed or undertaken to provide a material amount of funds to, or make any material investment (in the form of a loan, capital contribution or otherwise) in, any Subsidiary or any other person.

3.2 Capitalization.

(a) The authorized capital stock of Company consists of 100,000,000 shares of Company Class A Common Stock, par value $0.01 per share, 15,000,000 shares of Company Class B Common Stock, par value $0.01 per share, and 10,000,000 shares of preferred stock, par value $0.00 per share. As of the business day immediately prior to the date of this Agreement, no shares of capital stock or other Equity Interests of Company are issued, reserved for issuance or outstanding, other than (i) 8,888,801 shares of Company Class A Common Stock issued and outstanding, which number excludes 264,240 shares of Company Class A Common Stock reserved for issuance upon the settlement of outstanding Company Restricted Stock Unit Awards (of which 264,240 shares of Company Class A Common Stock are subject to Company Restricted Stock Unit Awards subject to a specified level of performance, assuming maximum

performance), (ii) 264,240 shares of Company Class A Common Stock authorized in respect of outstanding Company Restricted Stock Unit Awards assuming maximum performance, (iii) 0 shares of Company Common Stock held in treasury, (iv) 799,965 shares of Company Class A Common Stock reserved for issuance upon the exercise of outstanding Company Stock Options, and (v) 14,951,625 shares of Company Class B Common Stock, all of which will be cancelled as a result of the Exchanges pursuant to the Exchange Agreements. There are no dividend equivalents accrued or unpaid on the Company Equity Awards as of the date of this Agreement. Company has not issued any Equity Interests of Company since the business day immediately prior to the date of this Agreement through the date hereof and, as of the date hereof, none of Company's shares of preferred stock, par value $0.00 per share, are issued or outstanding. All the issued and outstanding shares of Company Common Stock have been duly authorized and validly issued, issued in compliance with applicable Law and are fully paid, nonassessable and not subject to, or issued in violation of, any preemptive or similar contractual rights. No bonds, debentures, notes or other Indebtedness that have the right to vote on any matters on which stockholders of Company may vote are issued or outstanding (or which is convertible into or exchangeable for, Equity Interests having such rights). Other than the Company Equity Awards, the LLC Units and the LLC Options, in each case, issued prior to the date of this Agreement, there are not outstanding any options, warrants, convertible securities, subscription rights, conversion rights, exchange rights, phantom stock or units, restricted equity, equity appreciation rights, puts, calls, redemptions, repurchase or other rights or agreements, arrangements or commitment of any kind that obligate Company or any Subsidiary thereof to issue, transfer dispose of, redeem, repurchase, acquire or sell any Equity Interests, or make payments based on the value of any Company Common Stock.

(b) Except for the Support Agreement, the Exchange Agreements, the Second Amended and Restated Limited Liability Company Agreement of Holdings, dated as of November 26, 2014 (the "LLC Agreement"), by and among Holdings, Wayzata Opportunities Fund II, L.P., Wayzata Opportunities Fund Offshore II, L.P. and Company, and the Tax Receivable Agreement, dated November 26, 2014, by and among Company, Wayzata Opportunities Fund II, L.P., Wayzata Opportunities Fund Offshore II, L.P., the several holders of LLC Options, the Management Representative and other members of Holdings from time to time a party thereto (the "TRA"), there are no voting trusts, stockholder agreements, proxies or other agreements in effect pursuant to which Company or any of its Subsidiaries has a contractual or other obligation with respect to the voting or transfer of the Company Common Stock, any other Equity Interests of Company or any Company Subsidiary Securities. There are no outstanding Contracts or obligations requiring Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any shares of Company Common Stock, other Equity Interests of Company or any Company Subsidiary Securities, except in connection with the vesting or exercise of a Company Equity Award.

(c) Section 3.2(c) of the Company Disclosure Schedule sets forth a true, correct and complete list of all Company Equity Awards and LLC Options outstanding as of the date hereof specifying, on a holder-by-holder basis, (i) the name of each holder, (ii) the number of shares or LLC Units subject to each such Company Equity Award or LLC Option, as applicable, (iii) the grant date of each such Company Equity Award or LLC Option, as applicable, (iv) the plan under which each such Company Equity Award or LLC Option, as applicable, was granted, (v) the exercise price for each LLC Option and each such Company

Equity Award that is a Company Stock Option, (vi) the vesting schedule applicable to each such LLC Option and Company Equity Award (including whether the vesting will be accelerated by the execution of this Agreement or the consummation of the Merger), and (vii) the expiration date of each LLC Option and each such Company Equity Award that is a Company Stock Option. Each Company Option is exempt from the requirements of Code Section 409A.

(d) As of the date hereof, there are 23,840,426 LLC Units outstanding, which number excludes 757,937 LLC Options. 14,951,625 LLC Units are exchangeable on a one-to-one basis for shares of Company Class A Common Stock in accordance with and subject to the terms of the LLC Agreement. Except as set forth on Section 3.2(d) of the Company Disclosure Schedule, there are not outstanding (i) any other Equity Interests of any Subsidiary of Company, (ii) securities of any Subsidiary of Company that are convertible into or exchangeable for, at any time, Equity Interests of any Subsidiary of Company, (iii) any options, warrants, convertible securities, subscription rights, conversion rights, exchange rights, phantom stock or units, restricted equity, equity appreciation rights, puts, calls, redemptions, repurchase or other rights or agreements, arrangements or commitment of any kind that obligate any Subsidiary of Company to issue, transfer dispose of, redeem, repurchase, acquire or sell, or make payments based on the value of, any other Equity Interests of any Subsidiary of Company or (iv) any obligations of any Subsidiary of Company to issue, any Equity Interests or securities convertible into or exchangeable for Equity Interests of any Subsidiary of Company (the items in clauses (i) through (iv), together with the outstanding Equity Interests of such Subsidiaries, being referred to collectively as "Company Subsidiary Securities"). Except as set forth on Section 3.2(d) of the Company Disclosure Schedule, Company owns, directly or indirectly, all the issued and outstanding Company Subsidiary Securities free and clear of any Liens, and all such Company Subsidiary Securities are duly authorized and validly issued and are fully paid, nonassessable and not subject to, or issued in violation of, any preemptive or similar contractual rights. Except as set forth on Section 3.2(d) of the Company Disclosure Schedule, no Subsidiary of Company has or is bound by any outstanding subscriptions, options, warrants, calls, rights, commitments or agreements of any character calling for the purchase or issuance of any Company Subsidiary Securities or any securities representing the right to purchase or otherwise receive any Company Subsidiary Securities. No bonds, debentures, notes or other Indebtedness that have the right to vote on any matters on which holders of Company Subsidiary Securities may vote are issued or outstanding (or which is convertible into or exchangeable for, Company Subsidiary Securities having such rights).

(e) Except as set forth on Section 3.2(e) of the Company Disclosure Schedules, as of the date hereof, none of Company or any of its Subsidiaries has any Indebtedness. Company and its Subsidiaries have not made any payments in connection with or pursuant to the TRA or, in the past twelve (12) months, the LLC Agreement.

(f) Company does not have a "poison pill" or similar stockholder rights plan that is in effect.

3.3 Authority; No Violation.

(a) Company has full corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions

contemplated hereby. The execution and delivery of this Agreement and the consummation of the Merger has, upon the unanimous recommendation of the Special Committee, been duly and validly approved by unanimous vote of the Company Board, not subsequently rescinded or modified in any way as of the date hereof. The Company Board has determined that the Merger, on the terms and conditions set forth in this Agreement, is in the best interests of Company and its stockholders, and has resolved, subject to Section 6.8, to recommend adoption of this Agreement to Company's stockholders and has adopted a resolution to the foregoing effect. Except for the adoption of this Agreement by the affirmative vote or consent of the holders of a majority of the outstanding shares of Company Common Stock (if and to the extent required by applicable Law and the Amended and Restated Certificate of Incorporation of Company, as amended (the "Company Certificate")) (the "Requisite Company Vote") and the filing and recordation of appropriate merger documents as required by the DGCL, no other corporate proceedings on the part of Company are necessary to approve this Agreement or to consummate the transactions contemplated hereby (including the Merger) and perform Company's obligations hereunder. This Agreement has been duly and validly executed and delivered by Company and (assuming due authorization, execution and delivery by Parent and Merger Sub) constitutes a valid and binding obligation of Company, enforceable against Company in accordance with its terms (except in all cases as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or similar Laws of general applicability relating to or affecting the rights of creditors generally and subject to general principles of equity (the "Enforceability Exceptions")).

(b) Except as set forth on Section 3.3(b) of the Company Disclosure Schedules, neither the execution and delivery of this Agreement and the other Transaction Documents to which Company or any of its Subsidiaries is a party by Company or its Subsidiaries, as applicable, nor the consummation by Company or its Subsidiaries of the transactions contemplated hereby or thereby, nor compliance by Company or its Subsidiaries with any of the terms or provisions hereof or thereof, will (i) violate any provision of the Charter Documents or (ii) assuming that the Requisite Company Vote is obtained and that the consents, approvals and filings referred to in Section 3.4(a) through (c) are duly obtained and/or made, (A) violate any Law applicable to Company or any of its Subsidiaries or any of their respective properties or assets or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of Company or any of its Subsidiaries under, any of the terms, conditions or provisions of any Contract to which Company or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of this clause (ii)) for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or creations which would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

3.4 Consents and Approvals. Except for (a) the filing with the SEC of an information statement of the type contemplated by Rule 14c–2 under the Exchange Act related to the Merger and this Agreement (such information statement, including any amendment or supplement thereto, the "Information Statement") and other filings required under, and in compliance with other applicable requirements of, the Securities Act, the Exchange Act, and the rules of Nasdaq,

(b) the filing of the Certificate of Merger with the Delaware Secretary pursuant to the DGCL, (c) the pre-merger notification requirements under the HSR Act, (the requirements in clauses (a) through (c), collectively, the "Governmental Requirements") and (d) where the failure to obtain such approval or consent would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, no consents, approvals, waivers or authorizations of or filings or registrations with or notices to any Governmental Entity are necessary in connection with (A) the execution and delivery by Company of this Agreement or any other Transaction Documents to which Company is a party or (B) the consummation by Company of the Merger and the other transactions contemplated hereby or the Transaction Documents.

3.5 SEC Reports. Company has timely filed with or furnished to, as applicable, the SEC all registration statements, prospectuses, reports, schedules, forms, definitive proxy statements and other documents (including exhibits and all other information incorporated by reference) required to be filed with or furnished to the SEC by Company or any of its Subsidiaries pursuant to the Securities Act or the Exchange Act, as the case may be, since January 1, 2015 (the "Company SEC Reports"). The Company SEC Reports are publicly available (including via the SEC's EDGAR filing system). Except to the extent corrected by subsequent Company SEC Reports, no Company SEC Report, at the time filed, furnished or communicated (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information filed or furnished as of a later date (but before the date of this Agreement and only to the extent publicly available) shall be deemed to modify information as of an earlier date. As of their respective dates, all Company SEC Reports filed or furnished under the Securities Act and the Exchange Act complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto. As of the date of this Agreement, no executive officer of Company has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 (including the rules and regulations promulgated thereunder, the "Sarbanes-Oxley Act"). As of the date of this Agreement, there are no outstanding comments from or material unresolved issues raised by the SEC with respect to any of the Company SEC Reports and, to Company's knowledge, none of the Company SEC Reports is the subject of ongoing SEC review or outstanding SEC investigation. None of Company's Subsidiaries is required to file or furnish as an issuer any forms, reports or other documents with the SEC pursuant to the reporting requirements of Section 13(a) or Section 15(d) of the Exchange Act.

3.6 Financial Statements.

(a) The financial statements of Company and its Subsidiaries included (or incorporated by reference) in the Company SEC Reports (including the related notes, where applicable) and, upon and following delivery, the Supplemental Financial Statements (i) have been prepared from, and are in accordance with, the books and records of Company and its Subsidiaries, (ii) fairly present in all material respects the consolidated statements of operations, cash flows, changes in stockholders' deficit and consolidated financial position of Company and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth

(subject in the case of unaudited statements to the absence of footnotes and to normal year-end audit adjustments normal in nature and amount and as permitted by GAAP and the applicable rules and regulations of the SEC), (iii) complied, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto or, in the case of unaudited statements, as permitted by Form 10-Q under the Exchange Act, and (iv) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. The books and records of Company and its Subsidiaries have been, since January 1, 2015, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements. Deloitte & Touche LLP has not resigned (or informed Company that it intends to resign) or been dismissed as independent public accountants of Company as a result of or in connection with any disagreements with Company on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, neither Company nor any of its Subsidiaries has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due) that is of a nature required to be reflected on its consolidated balance sheets prepared in accordance with GAAP, except for (i) those liabilities that are reflected or reserved against on the consolidated balance sheet of Company included in its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017 (including any notes thereto), (ii) liabilities incurred in the ordinary course of business consistent with past practice since March 31, 2017 or in connection with this Agreement and the transactions contemplated hereby, or (iii) as set forth on Section 3.6(b) of the Company Disclosure Schedule. Except as disclosed in the Company SEC Reports, none of Company or any of its Subsidiaries maintains any "off-balance-sheet arrangement" within the meaning of Item 303 of Regulation S-K of the Securities Act.

(c) Except as set forth on Section 3.6(c) of the Company Disclosure Schedule, the records, systems, controls, data and information of Company and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of Company or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect. Company (i) maintains a system of disclosure controls and procedures (as such term is defined in paragraph (e) of Rule 13a-15 promulgated under the Exchange Act) as required by Rule 13a-15 promulgated under the Exchange Act, and (ii) has disclosed, based on its most recent evaluation of its chief executive officer and chief financial officer prior to the date hereof, to Company's outside auditors and the audit committee of Company Board (x) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which are reasonably likely to adversely affect in any material respect Company's ability to record, process, summarize and report financial information, and (y) to the knowledge of Company, any fraud, whether or not material, that involves management or other employees who have a significant role in Company's internal controls over financial reporting. Copies of any such disclosures were made in writing by management to Company's auditors and audit committee and a copy has been previously made available to Parent.

(d) Since January 1, 2014, (i) neither Company nor any of its Subsidiaries, nor, to the knowledge of Company, any director, officer, auditor, accountant or representative of Company or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or, to the knowledge of Company, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of Company or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or written claim that Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no attorney representing Company or any of its Subsidiaries, whether or not employed by Company or any of its Subsidiaries, has reported evidence of a material violation of securities Laws, breach of fiduciary duty or similar violation by Company or any of its officers, directors or employees to the Company Board or any committee thereof or to the knowledge of Company, to any director or officer of Company.

(e) Each of the principal executive officer and the principal financial officer of Company (or each former principal executive officer and each former principal financial officer of Company, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 under the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act with respect to the Company SEC Documents. For purposes of this Agreement, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in the Sarbanes-Oxley Act. Since January 1, 2014, neither Company nor any of its Subsidiaries has outstanding (nor has arranged or modified since the enactment of the Sarbanes-Oxley Act) any "extensions of credit" (within the meaning of Section 402 of the Sarbanes-Oxley Act) (excluding reimbursable ordinary business expenses) to directors or executive officers (as defined in Rule 3b-7 under the Exchange Act) of Company or any of its Subsidiaries. Company is otherwise in compliance with all applicable provisions of the Sarbanes-Oxley Act and the applicable listing and corporate governance rules of NYSE, except for any non-compliance that would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

3.7 Broker's Fees. None of Company, any of its Subsidiaries nor any of their respective affiliates, officers or directors has employed any broker, finder, financial advisor or other similar person, or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or the other transactions contemplated by this Agreement and the Transaction Documents, other than with respect to Deutsche Bank Securities Inc. (the "Special Committee Financial Advisor"). Company has disclosed to Parent the fee terms provided for in connection with its engagement of the Special Committee Financial Advisor and made available to Parent a true and correct copy of Company's engagement letter with the Special Committee Financial Advisor (with reasonable and customary redactions thereto).

3.8 Absence of Certain Changes or Events. Since December 31, 2016 through the date of this Agreement, (a) Company and its Subsidiaries have conducted their businesses in all material respects in the ordinary course of business consistent with past practice, (b) no event or events have occurred that have had or would reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, and (c) neither Company nor any of its Subsidiaries have taken any action that if taken after the date of this Agreement would constitute a violation of Section 5.2.

3.9 Legal and Regulatory Proceedings.

(a) As of the date hereof, except as is not, or would not reasonably be expected to be, either individually or in the aggregate, material to Company and its Subsidiaries, taken as a whole, there is no Action pending, or, to Company's knowledge, threatened against or involving Company or any of its Subsidiaries, any of their respective properties or assets or any of the current or former directors or executive officers of Company or any of its Subsidiaries (and to Company's knowledge, there is no basis for any such Action). There is not currently any internal investigation or inquiry being conducted by Company, the Company Board (or any committee thereof) or, to Company's knowledge, any third party or Governmental Entity at the request of any of the foregoing concerning any financial, accounting, Tax, conflict of interest, self-dealing, fraudulent or deceptive conduct or other misfeasance or malfeasance issues, in each case that has or would reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

(b) As of the date hereof, except as would not reasonably be expected to be, either individually or in the aggregate, material to Company and its Subsidiaries, taken as a whole, there is no injunction, order, judgment, decree, assessment, decision, ruling or regulatory restriction (each, an "Order"), whether temporary, preliminary or permanent, imposed upon Company or any of its Subsidiaries or the assets or properties of Company or any of its Subsidiaries (or that, upon consummation of the Merger, would apply to Parent, Surviving Corporation or any of their respective affiliates).

3.10 Taxes and Tax Returns. (a) Each of Company and its Subsidiaries has duly and timely filed (taking into account all applicable extensions) all material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects; (b) all material Taxes of Company and its Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid; (c) neither Company nor any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect; (d) no deficiency with respect to a material amount of Taxes has been proposed, asserted or assessed against Company or any of its Subsidiaries; (e) neither Company nor any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Company) or (ii) has any liability for the Taxes of any person (other than Company or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise; (f) neither Company nor any of its Subsidiaries has been, within the past two (2) years or otherwise as part of a "plan (or series of related transactions)" within the meaning of Section 355(e) of the Code of which the Merger is also a part, a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code; (g) neither Company nor any of its Subsidiaries has participated in a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2); and (h) Holdings is treated as a partnership for U.S. federal income tax purposes and each Subsidiary of Holdings is a disregarded entity for U.S. federal income tax purposes.

3.11 Employees.

(a) Section 3.11(a) of the Company Disclosure Schedule lists all Company Benefit Plans.

(b) Company has provided, or made available, to Parent with respect to each Company Benefit Plan, to the extent applicable, true and complete copies of (i) each Company Benefit Plan and all amendments thereto (and in the case of an unwritten Company Benefit Plan, a written description thereof), (ii) the current trust documents, investment management contracts, custodial agreements, administrative services agreements and insurance and annuity contracts relating thereto, (iii) the current summary plan description and each summary of material modifications thereto, (iv) the most recent IRS Form 5500 and all schedules thereto, (v) the most recent IRS determination, opinion or advisory letter, (vi) the most recent summary annual report, nondiscrimination testing report, actuarial report, financial statements and trustee reports, and (vii) all communications from any Governmental Entity concerning any audit or investigation of such Company Benefit Plan by a Governmental Entity.

(c) Each Company Benefit Plan has been established, operated, maintained and administered in all material respects in accordance with its terms and the requirements of all applicable Laws, including ERISA and the Code. Neither Company nor any of its Subsidiaries has any knowledge of any plan defect that remains uncorrected.

(d) None of Company and its Subsidiaries nor any Company ERISA Affiliate has, at any time during the last six (6) years, (i) contributed to or been obligated to contribute to any plan that (A) is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, (B) is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA (a "Multiemployer Plan") or (C) has two (2) or more contributing sponsors at least two (2) of whom are not under common control, within the meaning of Section 4063 of ERISA (a "Multiple Employer Plan"), or (ii) incurred any liability to a Multiemployer Plan or Multiple Employer Plan as a result of a complete or partial withdrawal (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) from a Multiemployer Plan or Multiple Employer Plan that has not been satisfied in full.

(e) Neither Company, nor any of its Subsidiaries sponsors, has sponsored or has any obligation with respect to any employee benefit plan that provides for any post-employment or post-retirement health or medical or life insurance benefits for retired or former employees or beneficiaries or dependents thereof, except pursuant to Section 4980B of the Code.

(f) Except as would not result in a material liability to Company or any of its Subsidiaries, all contributions required to be made to any Company Benefit Plan by applicable Law or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Company Benefit Plan, for any period in the prior three (3) years through the date hereof, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of Company.

(g) Except as would not reasonably be likely to result, either individually or in the aggregate, in material liability to Company or any of its Subsidiaries, there are no pending or, to Company's knowledge, threatened claims (other than routine individual claims for benefits in the ordinary course), lawsuits or arbitrations that have been asserted or instituted, and, to Company's knowledge, no set of circumstances exists that may reasonably be likely to give rise to a claim or lawsuit against, any of the Company Benefit Plans, any fiduciaries thereof with respect to their duties to the Company Benefit Plans or the assets of any of the trusts under any of the Company Benefit Plans.

(h) Except as set forth on Section 3.11(h) of the Company Disclosure Schedules, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) result in, cause an acceleration of the funding, vesting, exercisability, or delivery of, or increase in the amount or value of, any payment, right or other benefit to any current or former employee, officer, director or independent contractor of Company or any of its Subsidiaries under any Company Benefit Plan, or result in any limitation on the right of Company or any of its Subsidiaries to amend, merge, terminate or receive a reversion of assets from any Company Benefit Plan or related trust.

(i) Except as set forth on Section 3.11(i) of the Company Disclosure Schedules, no payment or benefit (whether in cash, in property, acceleration of vesting or in the form of benefits) by Company or any of its Subsidiaries that is "contingent" (within the meaning of Code Section 280G) on the transactions contemplated hereby will be an "excess parachute payment" within the meaning of Section 280G of the Code. Neither Company nor any of its Subsidiaries maintains, contributes to or is required to contribute to, a rabbi trust or similar funding vehicle, and the transactions contemplated by this Agreement will not cause or require Company or any of its affiliates to establish or make any contribution to a rabbi trust or similar funding vehicle. Neither Company nor any of its Subsidiaries has any obligation to indemnify any person for any Taxes pursuant to Code Sections 409A or 4999.

(j) Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, there are no pending or, to Company's knowledge, threatened labor grievances, labor arbitrations or unfair labor practice claims or charges against Company or any of its Subsidiaries. There are no, and have not been since January 1, 2014, any pending or, to Company's knowledge, threatened strikes, lockouts, work stoppages, slowdowns, union election petitions, demands for recognition, or other labor disputes against Company or any of its Subsidiaries. Neither Company nor any of its Subsidiaries are party to or bound by any collective bargaining or similar agreement with any labor organization, or work rules or practices agreed to with any labor organization applicable to employees of Company or any of its Subsidiaries and, to Company's knowledge, there are no organizing efforts by any labor organization seeking to represent any employees of Company or any of its Subsidiaries.

(k) Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, Company and each of its Subsidiaries are in compliance, and have at all times since January 1, 2014 complied, in all respects with all Laws applicable to Company or any of its Subsidiaries relating to labor, employment, and employment practices, including all Laws and provisions thereof relating to wages, hours, equal employment opportunities, employment discrimination and retaliation, harassment, hiring, firing, promotion, employee benefits, immigration, plant closures or mass layoffs, leaves of absence, occupational safety and health, workers' compensation and unemployment insurance, and collective bargaining. Except as would not result in a material liability to Company or any of its Subsidiaries, with respect to each individual who renders services to Company or any of its Subsidiaries, Company and each of its Subsidiaries have accurately classified each such individual as an employee, independent contractor, or otherwise under all applicable Laws and for each individual classified as an employee, Company and each of its Subsidiaries have classified him or her as overtime exempt or overtime nonexempt under all applicable Laws.

(l) Neither Company nor any of its Subsidiaries has ordered or implemented a plant closing or mass layoff within the meaning of, or taken any other action that required notice under, the Worker Adjustment and Retraining Notification Act or any similar Law since January 1, 2014.

3.12 Compliance with Applicable Law.

(a) Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, Company and each of its Subsidiaries hold, and have at all times since January 1, 2014 held, all licenses, franchises, permits, approvals and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets (the "Permits"), and no suspension or cancellation of any such Permit is pending or, to Company's knowledge, threatened. Company and its Subsidiaries are in compliance with the terms of all such Permits, except for such failures to be in compliance that have not had and would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, (i) Company and each of its Subsidiaries are in compliance, and have at all times since January 1, 2014 complied, in all respects with all Laws and Orders applicable to Company or any of its Subsidiaries or by which Company or any of its Subsidiaries or any of their respective businesses or properties is bound and (ii) since January 1, 2014, no Governmental Entity has issued any written notice or notification stating that Company or any of its Subsidiaries is not in compliance with any Law or Order. Since January 1, 2012, none of the Company, any of its Subsidiaries or any of their respective officers, directors, or to the Company's knowledge, agents (in their capacity as such) is or has been in violation of any Law applicable to its properties, rights or other assets or its businesses or operations relating to (A) the use of corporate funds for political activity or for the purpose of obtaining or retaining business, (B) payments to government officials from corporate funds, or (C) bribes, rebates, payoffs, influence payments, kickbacks or the provision of similar benefits.

3.13 Certain Contracts.

Except for this Agreement, Section 3.13 of the Company Disclosure Schedule sets forth, as of the date of this Agreement, each Contract (except for purchase orders executed in the normal course of business in each case in an amount less than $150,000), to which Company or any of its Subsidiaries is a party or is otherwise bound, of the type described below (the "Company Contracts"):

(a) (i) for the purchase by Company or any of its Subsidiaries of rental fleet equipment in an amount in excess of $500,000 per year per agreement or (ii) that require Company or any of its Subsidiaries to purchase all or any part of its rental fleet equipment from any one or more suppliers;

(b) relating to employment and consulting or severance, in each case that involve an aggregate future or potential liability in excess of $500,000 per agreement;

(c) which is a material agreement relating to the licensing or transfer of Intellectual Property rights by Company or any of its Subsidiaries to a third party or by a third party to Company or any of its Subsidiaries (other than licenses for Off-The-Shelf Software) (each, a "Company IP Contract " and collectively, the "Company IP Contracts");

(d) which limit the freedom of Company or any of its Subsidiaries (or, after giving effect to the Merger, Parent and/or its Subsidiaries) to compete in any line of business, channel of distribution or within any geographic area or with any person, or otherwise limit the ability of Company, its Subsidiaries or any of their respective affiliates to solicit or sell any product or other assets to any person (other than customary confidentiality and nondisclosure obligations);

(e) which contains any "most favored nation" or exclusivity terms, including such terms for pricing;

(f) relating to mortgages, indentures, notes, bonds, credit agreements, loan agreements, security agreements, guarantees or other agreements relating to Indebtedness incurred or provided by Company or any of its Subsidiaries (including capital leases and any caps, swaps, collars or similar derivative transactions) in an aggregate amount of $500,000 or more (with the amount of Indebtedness in respect of any derivative transaction being the amount of net payments that Company or any of its Subsidiaries have to make in the event of an early termination on the date Indebtedness of such person is being determined);

(g) which is a partnership agreement, joint venture agreement or similar agreement relating to Company and its Subsidiaries;

(h) with customers that provide for receipt by Company or any of its Subsidiaries of more than $500,000 per year per contract or agreement;

(i) which requires or is in respect of any unpaid capital commitment or capital expenditure (or series of capital expenditures) by Company or any of its Subsidiaries in an amount in excess of $500,000 individually or $2,500,000 in the aggregate;

(j) which restricts payment of dividends or distributions in respect of the capital stock or Equity Interests of Company or any of its Subsidiaries;

(k) under which Company and its Subsidiaries are obligated to make or are expected to receive payments in the future in excess of $500,000 in any annual period or $2,000,000 during the life of the Contract (in each case, other than under Company Benefit Plans or other than Contracts between Company and any of its Subsidiaries or between any of Company's Subsidiaries);

(l) that is a Lease;

(m) which (i) relates to any material acquisitions and sales of businesses made by Company or any of its Subsidiaries within the five (5) year period prior to the date of this Agreement or otherwise relates to the acquisition or disposition, directly or indirectly, of assets or Equity Interests (by merger, capital contribution or otherwise) of any person for aggregate consideration in excess of $3,000,000 or pursuant to which Company or any of its Subsidiaries has continuing "earn out" or other contingent obligations after the date of this Agreement; (ii) gives any person the right to acquire any material assets of Company or its Subsidiaries after the date of this Agreement other than in the ordinary course of business consistent with past practice; or (iii) contains a put, call, right of first refusal or similar right pursuant to which Company or any of its Subsidiaries could be required to purchase or sell, as applicable, any of the foregoing; and

(n) any other Contract which constitutes a "material contract" as such term is defined in Item 601(b)(10) of Regulation S-K of the Securities Act, whether or not filed by Company with the SEC (other than a Company Benefit Plan).

Neither Company nor any of its Subsidiaries is in, or has received written notice of any, material violation or material breach of a Company Contract, and, to Company's knowledge, no other party to a Company Contract is in material violation or material breach of a Company Contract. Neither Company nor any of its Subsidiaries has received written notice of termination of any Company Contract and no party to any Company Contract has provided written notice to the Company or any of its Subsidiaries exercising or threatening to exercise any termination rights with respect thereto or of any dispute with respect to any Company Contract. Section 3.13(a) of the Company Disclosure Schedule sets forth (x) a true, correct and complete list of all material acquisitions and sales of businesses made by Company or any of its Subsidiaries within the five (5) year period prior to the date of this Agreement and (y) a true, correct and complete list of any continuing earn-out obligations arising out of the acquisitions referred to in clause (x). In each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect: (i) each Company Contract is valid and binding on Company or one of its Subsidiaries, as applicable, and to Company's knowledge, each other party thereto; (ii) each Company Contract is in full force and effect and enforceable against Company or one of its Subsidiaries, as applicable, and each other party thereto in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions); (iii) Company and each of its Subsidiaries has performed all

obligations required to be performed by it prior to the date hereof under each Company Contract, (iv) to Company's knowledge, each third-party counterparty to each Company Contract has performed all obligations required to be performed by it to date under such Company Contract, and (v) no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a default on the part of Company or any of its Subsidiaries under any such Company Contract. True and complete copies of each Company Contract have been made available to Parent.

3.14 Environmental Matters. Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect: (a) Company and its Subsidiaries are in compliance, and have at all times since January 1, 2014 complied, with all Laws relating to public health and safety, worker health and safety related to exposure to hazardous substances, or pollution or protection of the environment or natural resources, including those relating to the presence, use, handling, generation, transportation, labeling, storage, disposal, discharge, Release, control, or cleanup of Hazardous Materials (collectively, "Environmental Laws"), which compliance includes, without limitation, obtaining, maintaining and complying with all permits, licenses, certifications, registrations and other authorizations required by Environmental Laws to conduct their respective businesses and own their respective properties, rights and assets; (b) neither Company nor any of its Subsidiaries has received any written notice, claim or report regarding any actual or alleged violation of Environmental Laws by Company or any of its Subsidiaries or any actual or alleged liabilities of Company or any of its Subsidiaries arising under Environmental Laws, in both cases which remain unresolved, and there are no Actions pending seeking to impose on Company or any of its Subsidiaries any liability or obligation arising under Environmental Law; (c) Company and its Subsidiaries are not subject to any agreement, order, judgment, or decree by or with any Governmental Entity or third party imposing any material liability or obligation with respect to any Environmental Law; (d) there has been no Release of, or exposure of any person to, Hazardous Materials by Company, any of its Subsidiaries, or, to the knowledge of Company, any other person at any real property currently or formerly owned, leased or operated by Company or any of its Subsidiaries which could reasonably be expected to result in Company or any of its Subsidiaries incurring any liability or obligation pursuant to Environmental Law; (e) except for contingent liabilities incurred in the ordinary course of business, neither Company nor any of its Subsidiaries has assumed by contract (including indemnity agreement) or operation of law the liability of another person under Environmental Law; and (f) Company has provided to Parent all environmental reports, audits, permits, claim notices and other documents in the possession or control of Company or any of its Subsidiaries that are material to a reasonable understanding of the liabilities and obligations of Company pursuant to Environmental Law.

3.15 Properties.

(a) Section 3.15(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of physical addresses for all real estate owned by Company or any of its Subsidiaries (together with all buildings, structures, fixtures and improvements thereon and all of Company's and its Subsidiaries' rights thereto) (the "Company Owned Properties"). Such Company Owned Properties are owned by Company or its applicable Subsidiaries free and clear of all Liens, except (i) statutory Liens securing payments not yet due, (ii) Liens for real property Taxes not yet due and payable, (iii) easements, rights of way, and other similar encumbrances or restrictions that do not materially and adversely affect the use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties,

(iv) inchoate mechanics' and materialmen's Liens for construction or other work in progress or which relate to amounts not yet due and payable, (v) workmen's, repairmen's, warehousemen's and carriers' Liens arising in the ordinary course of business consistent with past practice, (vi) such imperfections or irregularities of title or Liens as do not materially affect the use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties and (vii) all matters that would be disclosed by a current and accurate survey of such properties (clauses (i) through (vii), collectively, "Permitted Encumbrances"), in each case except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect. Other than the Company Owned Properties, neither Company nor any of its Subsidiaries owns any real property.

(b) Section 3.15(b) of the Company Disclosure Schedule sets forth a true, correct and complete list of physical addresses for real property (the "Company Leased Properties" and, collectively with the Company Owned Properties, the "Company Real Property") that Company or any of its Subsidiaries leases, subleases or otherwise uses or occupies, or has the right to use or occupy pursuant to a lease, sublease, license or other similar Contract providing the right to use or occupy any material real property (each, a "Lease"). Company or its applicable Subsidiary has a valid leasehold interest in all Company Leased Properties and is in possession of the properties purported to be leased thereunder, and each Lease is valid without default thereunder by the lessee or, to the knowledge of Company, the lessor. The Company or applicable Subsidiary holds the leasehold estate in each Company Leased Property free and clear of all Liens except for Permitted Encumbrances. Company or its Subsidiaries have not subleased, licensed or otherwise granted any person the right to use or occupy the Company Leased Properties or any portion thereof. Company and each of its Subsidiaries has complied with the terms of all Leases, and all Leases are in full force and effect, except for such failures to comply or be in full force and effect that have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) All plants, warehouses, distribution centers, structures and other buildings situated on the Company Owned Properties and Company Leased Properties are in good condition and repair and are sufficient for the operation of Company's business in the ordinary course consistent with past practice, normal wear and tear excepted, except, in each case, as would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect. There is no pending or, to the knowledge of Company, threatened condemnation proceeding against any Company Real Property that is material to Company.

3.16 Title to Tangible Assets, Condition of the Assets.

(a) Except as would not reasonably be expected, either individually or in the aggregate, to have a Company Material Adverse Effect, Company and its Subsidiaries have legal and valid title to, or in the case of leased assets, valid and subsisting leasehold interests in, all of the tangible personal assets used by Company and its Subsidiaries in connection with the conduct of the business of Company and its Subsidiaries, free and clear of all Liens other than Permitted Encumbrances.

(b) All owned or leased tangible personal assets of Company and its Subsidiaries (other than the Company Owned Properties and Company Leased Properties) are in all material respects in good working order, repair and operating condition, other than rental fleet under repair or out of service in the ordinary course of business.

3.17 Intellectual Property.

(a) Section 3.17(a) of the Company Disclosure Schedule contains a complete and accurate list of all Company Registered Owned Intellectual Property, in each case listing, as applicable, (i) the name of the applicant/registrant and current owner (other than, in each case, with respect to internet domain names), (ii) the jurisdiction where the application/registration is located (or, for internet domain names, the applicable registrar), (iii) the application or registration number, and (iv) the filing date, issuance/registration/grant date (other than with respect to internet domain names) and expiration date. Each item of Company Registered Owned Intellectual Property is to Company's knowledge, valid and enforceable. Company and its Subsidiaries exclusively own all Company Owned Intellectual Property, free and clear of any Liens other than any Permitted Encumbrances. There is no Action pending or, to Company's knowledge, threatened, that challenges the validity, enforceability, registration, ownership or use of any material Company Owned Intellectual Property.

(b) Company and each of its Subsidiaries owns, or is licensed to use in the Company IP Contracts (in each case, free and clear of any Liens other than any Permitted Encumbrances), all Intellectual Property necessary for the conduct of its business as currently conducted; and the conduct of the respective business of Company and each of its Subsidiaries does not infringe, misappropriate or otherwise violate and since January 1, 2014 has not infringed, misappropriated or otherwise violated the Intellectual Property of any third party. To Company's knowledge, no third party is challenging, infringing, misappropriating or otherwise violating and, since January 1, 2014, has challenged, infringed, misappropriated or otherwise violated any right of Company or any of its Subsidiaries with respect to any Intellectual Property owned by Company or its Subsidiaries. Neither Company nor any of its Subsidiaries has received any written notice of any claim of infringement, misappropriation or other violation with respect to the Intellectual Property of any third party.

(c) Neither Company nor any of its Subsidiaries is in material breach of any of the Company IP Contracts and neither Company nor any of its Subsidiaries has notified in writing any third party, and no third party has notified Company or any of its Subsidiaries, of any such breach.

(d) Company and its Subsidiaries take, and have taken, commercially reasonable measures, generally consistent with industry standards, to safeguard Company's and its Subsidiaries' Trade Secrets. To the knowledge of Company, (i) no employee, independent contractor or agent of Company or any of its Subsidiaries has misappropriated any Trade Secrets of Company or any of its Subsidiaries in the course of his or her performance as an employee, independent contractor or agent and (ii) no employee, independent contractor or agent of Company or any of its Subsidiaries is in material default or breach of any term of any employment agreement, nondisclosure agreement, assignment of invention agreement or similar agreement or contract relating in any way to the protection, ownership, development, use or

transfer of Intellectual Property of Company or its Subsidiaries. Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, neither Company nor any of its Subsidiaries has disclosed any of the Trade Secrets or confidential information included in the Company Owned Intellectual Property to any third party, other than pursuant to a written confidentiality agreement.

(e) The software, hardware, computer systems, telecommunications equipment and systems, and Internet and intranet sites (collectively, the "Information Systems") that are used or relied on by Company and its Subsidiaries in the conduct of their business are in good working condition (ordinary wear and tear excepted), fulfill the purposes for which they were acquired or developed and have industry standard and commercially reasonable security, back-ups and disaster recovery arrangements in place, except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect. Company and its Subsidiaries have met or exceeded commercially reasonable industry standards to safeguard the availability, security and integrity of the Information Systems and all data and information stored thereon, including from unauthorized access and infection by unauthorized code, except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect. The Information Systems of Company and its Subsidiaries have not, to Company's knowledge, suffered any material security breach or material failure. No material included in the Company Owned Intellectual Property contains any computer code or any other procedure, routine or mechanism which may cause any Company Owned Intellectual Property to be subject to any Open License Term, except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

(f) Each of Company and its Subsidiaries, as applicable, has a valid and legal right (whether contractually, by Law or otherwise) to access and use all Personal Information that is accessed and used by such Company and its Subsidiaries in connection with the use and operation of the business of Company and its Subsidiaries. Company and each Subsidiary has commercially reasonable safeguards in place to protect Personal Information in its possession or control from unauthorized access by any third party, including the employees and contractors of Company and its Subsidiaries. Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, (i) there has been no unauthorized access, use or disclosure of Personal Information in the possession or control of Company or any of its Subsidiaries or any of their contractors, (ii) Company and its Subsidiaries have at all times complied with all applicable Laws relating to privacy, data protection and the collection and use of personal information and user information including that of its customers and employees, and they have the unrestricted right to transfer to Surviving Corporation all such information, and (iii) following the Closing Date, Surviving Corporation shall have rights to use such information equivalent to the rights to use such information that Company and its Subsidiaries had prior to the Closing Date. Neither the execution, delivery nor performance of this Agreement nor the consummation of any of the transactions contemplated under this Agreement will violate any applicable privacy Law as it currently exists or existed at any time during which any of the Personal Information was collected or obtained.

(g) Except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect, the execution, delivery or performance of this Agreement and the consummation of the Merger will not contravene, conflict with or result in any limitation on the Surviving Corporation's right, title or interest in or to any Company Owned Intellectual Property.

3.18 Affiliate Transactions.

(a) No director, officer or affiliate (other than Subsidiaries of Company) of Company is, or has been since January 1, 2014, a party to any transaction, Contract or other legally binding arrangement or legally binding understanding with Company or its Subsidiaries (other than under Company Benefit Plans as set forth under Section 3.11(a) of the Company Disclosure Schedule) or has any material interest in any property used by Company or its Subsidiaries, in either case that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act that have not been so disclosed in the Company SEC Reports.

(b) Without limiting the generality of Section 3.18(a), none of the Key Holders or their respective affiliates is, or has been since January 1, 2014, a party to any transaction, Contract or other legally binding arrangement or legally binding understanding with Company or its Subsidiaries or has any material interest in any property used by Company or its Subsidiaries, in either case that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act that have not been so disclosed in the Company SEC Reports.

3.19 State Takeover Laws. Assuming the representations and warranties of Parent and Merger Sub contained in Section 4.1(b) are true and correct, the Company Board has approved this Agreement, the Transaction Documents (including the Support Agreement and the Exchange Agreements) and the transactions contemplated hereby as required to render inapplicable to this Agreement and such transactions the restrictions on "business combinations" set forth in Section 203 of the DGCL or any other "moratorium," "control share," "fair price," "interested stockholder" or other similar anti-takeover statute or regulation enacted under any Laws applicable to Company or any of its Subsidiaries (any such Laws, "Takeover Statutes").

3.20 Opinion. Prior to the execution of this Agreement, the Special Committee has received an opinion (which, if initially rendered orally, has been confirmed by a written opinion, dated the same date) from the Special Committee Financial Advisor, to the effect that, as of the date thereof, based upon and subject to the factors, assumptions and limitations set forth therein, the Merger Consideration pursuant to this Agreement is fair, from a financial point of view, to the holders of the outstanding shares of Company Common Stock, excluding from such holders Parent and Wayzata Investment Partners LLC and their affiliates and executive officers of the Company. Such opinion has not been amended, withdrawn or rescinded as of the date of this Agreement. Company has made available to Parent a true, correct and complete copy of such opinion for informational purposes only.

3.21 Company Information. The Information Statement (or any amendment or supplement thereto) when filed with the SEC and at the time it is mailed to holders of Company Common Stock and any other documents and financial statements of Company incorporated by reference in the Information Statement or any amendment or supplement thereto, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The portions of the Information Statement relating to Company and its Subsidiaries and other

portions within the reasonable control of Company and its Subsidiaries will comply in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation or warranty is made by Company with respect to statements made or incorporated by reference therein based on information provided or supplied by or on behalf of Parent or its Subsidiaries for inclusion or incorporation by reference in the Information Statement.

3.22 Insurance. (a) Company and its Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of Company reasonably has determined to be prudent and consistent with industry practice, and neither Company nor any of its Subsidiaries received notice of cancellation, suspension, denial, limitation of coverage or termination of such policy or to the effect that Company or its Subsidiaries are in default under any such insurance policy; (b) each such policy is outstanding and in effect and, except for policies insuring against potential liabilities of officers, directors and employees of Company and its Subsidiaries, Company or the relevant Subsidiary thereof is the sole beneficiary of such policies; and (c) all premiums and other payments due under any policy have been paid, and all claims thereunder have been filed in due and timely fashion, in each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

3.23 Books and Records. The books and records of Company and its Subsidiaries have been fully, properly and accurately maintained in all material respects, and there are no material inaccuracies or discrepancies contained or reflected therein.

3.24 No Other Representations or Warranties. Except for the representations and warranties made by Company in this Article III or in the certificate delivered pursuant to Section 7.2(d), neither Company (nor any other person on Company's behalf) makes or has made any other express or implied representation or warranty with respect to Company or its Subsidiaries or their respective business, operations, assets, liabilities, results of operations, condition (financial or otherwise) or prospects, or with respect to any estimates, projections, forecasts and other forward-looking information or business or strategic plan information regarding Company and its Subsidiaries, or as to the accuracy or completeness of any of the information (including any statement, document or agreement delivered pursuant to this Agreement or any financial statements, including projections, estimates, forecasts or other forward-looking information) provided (including in any management presentations, information or descriptive memorandum, "data rooms" maintained by Company or its Representatives, supplemental information or other materials or information with respect to any of the above) or otherwise made available to Parent and Merger Sub or any of their respective affiliates, stockholders or Representatives (in any form or through any medium). In particular, and without limiting the generality of the foregoing, except as expressly set forth in this Article III or in the certificate delivered pursuant to Section 7.2(d), neither Company (nor any other person on Company's behalf) makes or has made any express or implied representation or warranty to Parent, Merger Sub or any of their respective Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to Company, any of its Subsidiaries or their respective businesses or (b) any oral or written information presented to Parent, Merger Sub or any of their respective Representatives in the course of their due diligence investigation of Company, the negotiation of this Agreement or the course of the transactions related hereto.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except (a) as disclosed in the corresponding sections of the disclosure schedule delivered by Parent and Merger Sub to Company prior to the execution hereof (the "Parent Disclosure Schedule"); provided, that (i) no such item is required to be set forth as an exception to a representation or warranty if its absence would not result in the related representation or warranty being deemed untrue or incorrect, (ii) the mere inclusion of an item in the Parent Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by Parent or Merger Sub that such item has had or would reasonably be reasonably expected to have, either individually or in the aggregate, a Parent Material Adverse Effect, and (iii) any disclosures made with respect to a Section of this Article IV shall be deemed to qualify (A) any other Section of this Article IV specifically referenced or cross-referenced and (B) other sections of this Article IV to the extent it is reasonably apparent (notwithstanding the absence of a specific cross reference) from a reading of the disclosure that such disclosure is relevant to such other sections or (b) as disclosed in any Parent SEC Reports filed prior to the date hereof (but disregarding disclosures contained under the heading "Risk Factors" or disclosures of risks set forth in any "forward-looking statements" disclaimer or any other statements that are similarly non-specific or cautionary, predictive or forward-looking in nature), Parent and Merger Sub hereby represent and warrant to Company as follows:

4.1 Corporate Organization.

(a) Each of Parent and Merger Sub is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware

(b) None of Parent, Merger Sub or their respective controlled affiliates own, directly or indirectly, beneficially (as defined in Rule 13d-3 under the Exchange Act) or of record, any shares of Company Common Stock or Equity Interests that are convertible, exchangeable or exercisable into Company Common Stock, and none of Parent, Merger Sub or their respective controlled affiliates holds any rights to acquire or vote any shares of Company Common Stock except pursuant to this Agreement. During the three (3) year period prior to the action of the Company Board taken on July 14, 2017, neither Parent nor Merger Sub, alone or together with any other person, was at any time, or became, an "interested stockholder" of Company as defined in Section 203 of the DGCL, or has taken any action that would cause the restrictions on business combinations with interested stockholders set forth in Section 203 of the DGCL to be applicable to this Agreement, the Merger or any transactions contemplated hereby.

4.2 Ownership and Operations of Merger Sub. Parent owns beneficially and of record all of the outstanding Equity Interests of Merger Sub. Merger Sub was incorporated solely for the purpose of engaging in the Merger and has engaged in no other business activities other than those relating to the Merger.

4.3 Authority; No Violation.

(a) Each of Parent and Merger Sub has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the Merger has been duly and validly approved by the unanimous vote of the Board of Directors of each of Parent and Merger Sub, not subsequently rescinded or modified in any way as of the date hereof. The Board of Directors of each of Parent and Merger Sub has determined that the Merger, on the terms and conditions set forth in this Agreement, is in the best interests of such company and its stockholders. No other proceedings on the part of either Parent or Merger Sub are necessary to approve this Agreement or to consummate the transactions contemplated hereby (including the Merger) and perform Parent's obligations hereunder. This Agreement has been duly and validly executed and delivered by each of Parent and Merger Sub and (assuming due authorization, execution and delivery by Company) constitutes a valid and binding obligation of each of Parent and Merger Sub, enforceable against Parent in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

(b) Neither the execution and delivery of this Agreement and the other Transaction Documents to which Parent or Merger Sub is a party by Parent or Merger Sub, as applicable, nor the consummation by Parent or Merger Sub of the transactions contemplated hereby or thereby, nor compliance by Parent or Merger Sub with any of the terms or provisions hereof or thereof, will (i) violate any provision of (A) Parent's Amended and Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws, as amended, each as in effect as of the date of this Agreement (together, the "Parent Organizational Documents") or (B) Merger Sub's certificate of incorporation, as amended, and bylaws, as amended, each as in effect as of the date of this Agreement (the "Merger Sub Organizational Documents") or (ii) assuming that the consents, approvals and filings referred to in Section 4.4 are duly obtained and/or made, (C) violate any Law applicable to Parent, Merger Sub or any of their Subsidiaries or any of their respective properties or assets or (D) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of Parent, Merger Sub or any of their Subsidiaries under, any of the terms, conditions or provisions of any Contract to which Parent, Merger Sub or any of their Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of this clause (ii)(D)) for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or creations which would not reasonably be expected to have, either individually or in the aggregate, a Parent Material Adverse Effect.

4.4 Consents and Approvals. Except for (i) the Governmental Requirements, (ii) where the failure to obtain such approval or consent would not reasonably be expected to have, either individually or in the aggregate, a Parent Material Adverse Effect, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (A) the execution and delivery by each of Parent and Merger Sub of this Agreement or (B) the consummation by each of Parent and Merger Sub of the Merger and the other transactions contemplated hereby.

4.5 Legal and Regulatory Proceedings.

(a) As of the date hereof, there is no Action pending or, to Parent's knowledge, threatened, against or involving Parent, Merger Sub or any of their respective Subsidiaries, any of their respective assets or properties or any of their current or former directors or executive officers, except as would not reasonably be expected to, either individually or in the aggregate, have a Parent Material Adverse Effect.

(b) As of the date hereof, there is no Order, whether temporary, preliminary or permanent, imposed upon Parent, Merger Sub, any of their respective Subsidiaries or the assets or properties of Parent, Merger Sub or any of their respective Subsidiaries, except as would not reasonably be expected to, either individually or in the aggregate, have a Parent Material Adverse Effect.

4.6 Parent Information. The information relating to Parent and its Subsidiaries that is provided by Parent or its Representatives specifically for inclusion or incorporation by reference in the Information Statement (or any amendment or supplement thereto) when filed with the SEC and at the time it is mailed to holders of Company Common Stock or any amendment or supplement thereto, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. Notwithstanding the foregoing, no representation or warranty is made by Parent with respect to statements made or incorporated by reference therein based on information provided or supplied by or on behalf of Company or its Subsidiaries for inclusion or incorporation by reference in the Information Statement.

4.7 Financing. Attached hereto as Exhibit C is a true and complete copy of an executed debt commitment letter, a redacted (as to fees and certain other economic terms, but not as to conditionality) fee letter and related term sheets (as amended or otherwise modified, the "Debt Commitment Letter") from Wells Fargo Bank, National Association, WF Investment Holdings, LLC and Wells Fargo Securities, LLC (the "Lenders") pursuant to which, and subject to the terms and conditions of which, the Lenders have committed to provide Parent and/or Merger Sub with loans in the amounts described therein (the "Financing"). The Debt Commitment Letter is a legal, valid and binding obligation of Parent or Merger Sub and, to Parent's knowledge, the other parties thereto, enforceable in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions). As of the date hereof, the Debt Commitment Letter is in full force and effect, and has not been withdrawn, rescinded or terminated or otherwise amended or modified in any respect. As of the date hereof, (i) neither Parent nor Merger Sub is in breach of any of the terms or conditions set forth in the Debt Commitment Letter, and (ii) to Parent's knowledge, no event has occurred which, with or without notice, lapse of time or both, would constitute a breach, default or failure by Parent or Merger Sub to satisfy any condition precedent set forth therein. As of the date hereof, no Lender has notified Parent or Merger Sub of its intention to terminate the Debt Commitment Letter or not to provide the Financing. The net proceeds from the Financing, together with cash on hand at the Parent, will be sufficient to consummate the Merger and the other transactions

contemplated by this Agreement, including the payment by Parent and Merger Sub of the aggregate Merger Consideration, any fees and expenses of or payable by Parent, Merger Sub or the Surviving Corporation, and any related repayment or refinancing of any Indebtedness of Company or any of its Subsidiaries, and any other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and the other Transaction Documents. Parent or Merger Sub has paid in full any and all commitment or other fees required by the Debt Commitment Letter that are due as of the date hereof. Other than the Debt Commitment Letter, there are no side letters, understandings or other agreements or arrangements setting forth conditions precedent or other contingencies related to the funding of the full amount of the Financing to which Parent, Merger Sub or any of their respective Affiliates are a party. There are no conditions precedent or other contingencies related to the funding of the full amount of the Financing or the conditions precedent thereto, other than as explicitly set forth in the Debt Commitment Letter (the "Disclosed Conditions"). As of the date hereof, neither Parent nor Merger Sub has any legally binding obligation to accept any condition precedent to such funding other than the Disclosed Conditions, nor any reduction to the aggregate amount available under the Debt Commitment Letter on the Closing Date (nor any term (including any flex or original issue discount term) or condition which would have the effect of reducing the aggregate amount available under the Debt Commitment Letter on the Closing Date). As of the date hereof, neither Parent nor Merger Sub has any reason to believe that it will be unable to satisfy on a timely basis any conditions to the funding of the full amount of the Financing at the Closing, or that the Financing will not be available to Parent or Merger Sub on the Closing Date. For the avoidance of doubt, it is not a condition to Closing under this Agreement, nor to the consummation of the Merger, for Parent or Merger Sub to obtain the Financing or any alternative financing.

4.8 Broker's Fees. Neither Parent, Merger Sub, their Subsidiaries nor any of their respective affiliates, officers or directors has employed any broker, finder, financial advisor or other similar person, or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or the other transactions contemplated by this Agreement and the Transaction Documents, other than with respect to Wells Fargo Securities, LLC.

4.9 No Other Representations or Warranties. Except for the representations and warranties made by Parent and Merger Sub in this Article IV or the certificate delivered pursuant to Section 7.3(c), neither Parent nor Merger Sub (nor any other person on their behalf) makes or has made any other express or implied representation or warranty with respect to Parent, Merger Sub or their Subsidiaries or affiliates or their respective business, operations, assets, liabilities, results of operations, condition (financial or otherwise) or prospects, or with respect to any estimates, projections, forecasts and other forward-looking information or business or strategic plan information regarding Parent, Merger Sub and their Subsidiaries, or as to the accuracy or completeness of any of the information (including any statement, document or agreement delivered pursuant to this Agreement or any financial statements, including projections, estimates, forecasts or other forward-looking information) provided (including in any management presentations, information or descriptive memorandum, "data rooms" maintained by Parent, Merger Sub or their Representatives, supplemental information or other materials or information with respect to any of the above) or otherwise made available to Company or any of its affiliates, stockholders or Representatives (in any form or through any medium). In particular, and without limiting the generality of the foregoing, except as expressly set forth in

this Article IV or the certificate delivered pursuant to Section 7.3(c), neither Parent nor Merger Sub (nor any other person on their behalf) makes or has made any express or implied representation or warranty to Company or any of its Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to Parent, Merger Sub, any of their Subsidiaries or their respective businesses or (b) any oral or written information presented to Company or any of its respective Representatives in the course of their due diligence investigation of Parent and Merger Sub, the negotiation of this Agreement or the course of the transactions related hereto.

ARTICLE V

COVENANTS RELATING TO CONDUCT OF BUSINESS

5.1 Conduct of Business of Company Prior to the Effective Time. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as set forth in Section 5.1 of the Company Disclosure Schedule, as expressly required by this Agreement or any Transaction Document, as required by Law or as consented to in writing by Parent (such consent not to be unreasonably withheld, delayed or conditioned), Company shall, and shall cause its Subsidiaries to, (i) conduct its business in the ordinary course consistent with past practice in all material respects and in compliance with applicable Law, and (ii) use commercially reasonable efforts to maintain and preserve intact its business organization, employees and advantageous business relationships.

5.2 Company Forbearances. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as set forth in Section 5.2 of the Company Disclosure Schedule, as expressly required by this Agreement, any Transaction Document, or as required by Law, Company shall not, and shall not permit any of its Subsidiaries to and shall cause its Subsidiaries not to, without the prior written consent of Parent (such consent not to be unreasonably withheld, delayed or conditioned):

(a) incur, offer, place, arrange, syndicate, assume, guarantee, prepare or otherwise become liable for any Indebtedness (directly, contingently or otherwise) for borrowed money or guarantee any such Indebtedness of another person, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of Company or any of its Subsidiaries, or guarantee any debt securities of another person or other Indebtedness or incur any Liens, other than Permitted Liens, in each case other than (i) Indebtedness for borrowed money incurred under the Credit Agreements in the ordinary course of business consistent with past practice, (ii) any Indebtedness among Company and its wholly owned Subsidiaries or among Company's wholly owned Subsidiaries, or (iii) guarantees by Company of Indebtedness of wholly owned Subsidiaries of Company, which Indebtedness is incurred in compliance with this Section 5.2(a);

(b)

(i) adjust, split, combine or reclassify any Equity Interests;

(ii) (A) make, declare, set aside or pay any dividend or distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any Equity Interests or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of its capital stock or Equity Interests (except (1) dividends paid by any Subsidiary of Company to Company or any of its wholly owned Subsidiaries or (2) the acceptance of shares of Company Common Stock as payment for the exercise price of Company Stock Options or for withholding taxes incurred in connection with the exercise of Company Stock Options or the vesting or settlement of Company Equity Awards, in each case in accordance with past practice and the terms of the applicable Company Stock Plan and award agreements as in effect as of the date hereof) or (B) make any payments in connection with or pursuant to the TRA; or

(iii) issue, sell or otherwise permit to become outstanding any shares of Company Common Stock or additional shares of capital stock or Equity Interests or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or Equity Interests or any options, warrants or other rights of any kind to acquire any shares of capital stock or Equity Interests (including any Company Equity Awards) of Company or any of its Subsidiaries, except for (x) the issuance of shares upon the exercise of Company Stock Options outstanding as of immediately prior to the execution of this Agreement in accordance with the terms of the applicable Company Stock Plan and award agreements as in effect as of immediately prior to the execution of this Agreement, (y) the vesting or settlement of Company Equity Awards that are outstanding as of immediately prior to the execution of this Agreement as in effect as of immediately prior to the execution of this Agreement or (z) in connection with the exchange of LLC Units for shares of Company Class B Common Stock in accordance with the Company Certificate and LLC Agreement;

(c) sell, transfer, lease, mortgage, encumber or otherwise dispose of any of its material properties or assets (whether by way of merger, consolidation, sale of shares or assets, or otherwise) (other than to a wholly owned Subsidiary of Company) (including any capital stock or other Equity Interests of any Subsidiary), or cancel, release, waive or assign any Indebtedness owing to Company or its Subsidiaries or any claims held by any such person, in each case other than (i) sales of assets in the ordinary course of business consistent with past practice or (ii) any Permitted Encumbrances;

(d) make any investment (whether by purchase of stock or securities, contributions to capital, property transfers, purchase of or otherwise) in any property or assets of any other individual, corporation or other entity, other than an investment in a wholly owned Subsidiary of Company, except for any such transaction (i) for which the consideration paid (including assumed Indebtedness) does not exceed $1,000,000, and (ii) which is in the ordinary course of business consistent with past practice;

(e) except as required under applicable Law or the terms of any Company Benefit Plan as in effect immediately prior to the date hereof, (i) enter into or adopt any employee benefit or compensation plan, program, policy or arrangement for the benefit of any current or former employee, officer, director or consultant, (ii) amend (whether in writing or through the interpretation of) any employee benefit or compensation plan, program, policy or arrangement for the benefit of any current or former employee, officer, director or consultant,

(iii) increase the compensation or benefits payable to any current or former employee, officer, director or consultant (or any beneficiary or dependent of any of the foregoing) other than increases in the base salary of non-officer employees in the ordinary course of business consistent with past practice, (iv) pay or award, or commit to pay or award, any bonuses or incentive compensation, (v) grant or accelerate the vesting of any equity-based awards or other compensation, (vi) enter into any new, or amend (whether in writing or through the interpretation of) any existing, employment, severance, change in control, retention, bonus guarantee or similar plan, program, agreement or arrangement, (vii) fund any rabbi trust, (viii) terminate the employment or services of (or provide a termination notice to) any employee in a position of Vice President or above (including, for the avoidance of doubt, any officers) or any other employee whose annual base salary plus target annual bonus opportunity plus commissions for the most recently completed fiscal year was, or for the current fiscal year is expected to be, greater than $200,000], other than for performance, or (ix) (A) hire any employee who will have a position of Vice President or above (including, for the avoidance of doubt, any officers) or whose annual base salary plus target annual bonus opportunity plus commissions is expected to be greater than $200,000 or (B) engage any consultant whose annualized fees would exceed $200,000;

(f) (i) settle any Transaction Litigation except in accordance with Section 6.10, or (ii) settle, release, waive or compromise any other Action, or any other threatened or potential Action, except in the ordinary course of business consistent with past practice, in an amount and for consideration not in excess of $1,000,000 individually or $2,500,000 in the aggregate and that would not impose any restriction or require any action that, individually or in the aggregate, would or would reasonably be expected to be material to Company and its Subsidiaries, taken as a whole, or affect the Merger and the other transactions contemplated hereby;

(g) (i) enter into or amend or modify in any material respect, or consent to the termination of (other than at its stated expiration date), or waive any provisions of, any Company Contract, except for renewals of Company Contracts with substantially similar terms as the existing Company Contact (other than Company Contracts disclosed pursuant to clauses (d) or (e) of Section 3.13), or (ii) enter into any new Contract that (x) would have been a Company Contract if it were entered into on or prior to the date of this Agreement other than such Contracts entered into with customers and suppliers in the ordinary course of business consistent with past practice that would not have been Company Contracts under clauses (a), (d) or (e) of Section 3.13 if entered into on or prior to the date of this Agreement, or (y) contains a change in control or similar provision in favor of the other party or parties thereto that would require a payment to or give rise to any rights to such other party or parties in connection with the consummation of the Merger (including in combination with any other event or circumstance);

(h) amend or propose to amend the Company Certificate, Amended and Restated Bylaws of Company, as amended (the "Company Bylaws") or comparable governing documents of its Subsidiaries;

(i) merge or consolidate itself or any of its Subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve it or any of its Subsidiaries;

(j) implement, make or adopt any material change in its accounting principles, practices or methods, other than as may be required by a change in GAAP or by applicable Laws, guidelines or policies imposed by any Governmental Entity;

(k) other than in the ordinary course of business consistent with past practice, (i) make, change or revoke any material Tax election, (ii) change an annual Tax accounting period, adopt or materially change any Tax accounting method, (iii) file any amended Tax Return, (iv) enter into any closing agreement with respect to Taxes, (v) settle any material Tax claim, audit, assessment or dispute, (vi) consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment or (vii) surrender any offset or other reduction in Tax liability or any right to claim a refund of a material amount of Taxes;

(l) make any revaluation of any material asset (including any writing down of the value of inventory or writing off of notes or accounts receivable), other than in the ordinary course of business consistent with past practice;

(m) make, authorize any payment of or commit to make any capital expenditures (including with respect to any fleet equipment) in excess of $2,500,000, except for expenditures required by applicable Law, in response to actual casualty loss or property damage or as contemplated by Company's 2017 or 2018 budget (copies of which have been made available to Parent);

(n) enter into any Contract with any Affiliate of Company or any of its Subsidiaries or any indemnification agreement with a Company Indemnified Party, or make or agree to make any payments in connection with or pursuant to the TRA or the LLC Agreement;

(o) exercise any discretion to accelerate, or otherwise take any other action to cause, the vesting of any Company Equity Award; or

(p) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors or similar governing body in support of, any of the actions prohibited by this Section 5.2.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1 Access to Information.

(a) Neither Parent nor Merger Sub shall be permitted to conduct any invasive sampling or testing, including any Phase II environmental assessment, with respect to any property of Company or its Subsidiaries. Upon reasonable notice and subject to applicable Laws, Company shall, and shall cause its Subsidiaries to, afford to the officers, employees, accountants, counsel, advisors and other representatives of Parent reasonable access, during normal business hours from the date hereof until the earlier of the Effective Time or the termination of this Agreement, to all of Company's properties, books, contracts, personnel, information technology systems and records, and each shall reasonably cooperate with Parent in preparing to execute after the Effective Time conversion or consolidation of systems and

business operations generally (including by entering into customary confidentiality, nondisclosure and similar agreements with service providers), and, during such period, Company shall, and shall cause its Subsidiaries to, make available to Parent such information concerning its business, properties and personnel as Parent may reasonably request, in each case other than any such matters that relate to the negotiation and execution of this Agreement or (except as required by Section 6.8) to transactions potentially competing with or alternative to the transactions contemplated by this Agreement or proposals from other parties relating to any competing or alternative transactions. Parent shall use commercially reasonable efforts to minimize any interference with Company's regular business operations during any such access. Upon reasonable notice and subject to applicable Laws, Company shall, and shall cause its Subsidiaries to, furnish or otherwise make available to the officers, employees, accountants, counsel, advisors and other representatives of Parent such information concerning its businesses as is reasonably relevant to Parent in connection with the transactions contemplated by this Agreement. Company and its Subsidiaries shall not be required to provide access to or to disclose information where such access or disclosure would, based on the advice of outside counsel, jeopardize the attorney-client privilege of the institution in possession or control of such information (after giving due consideration to the existence of any common interest, joint defense or similar agreement between the parties) or contravene any Law, fiduciary duty, or binding agreement entered into prior to the date of this Agreement. Company will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) Each party shall hold all information furnished by or on behalf of it or any of its Subsidiaries or representatives pursuant to Section 6.1(a) in confidence to the extent required by, and in accordance with, the provisions of the Mutual Confidentiality and Nondisclosure Agreement, dated March 27, 2017, by and between Parent and Company (the "Confidentiality Agreement").

(c) No investigation by Parent, Company or their respective representatives pursuant to this Section 6.1(c) shall affect or be deemed to modify or waive the representations and warranties of the other set forth herein. Nothing contained in this Agreement is intended to give either Parent or Company, directly or indirectly, the right to control or direct the operations of the other party prior to the Effective Time. Prior to the Effective Time, it is intended that each party shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

6.2 Information Statement.

(a) Parent and Company shall cooperate and promptly prepare and Company shall promptly file with the SEC no later than ten (10) calendar days after the date of this Agreement the Information Statement. The Information Statement shall contain (i) the notice of action by written consent required by Section 228(e) of the DGCL and (ii) the notice of availability of appraisal rights and related disclosure required by Section 262 of the DGCL.

(b) Parent and Company shall, upon request, furnish each other with all information concerning themselves, their Subsidiaries, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with the

Information Statement or any other statement, filing, notice or application made by or on behalf of Parent, Company or any of their respective Subsidiaries to any Governmental Entity in connection with the Merger and the other transactions contemplated by this Agreement. Parent agrees, as to itself and its Subsidiaries, that none of the information supplied or to be supplied by it to Company in writing specifically for inclusion or incorporation by reference in the Information Statement will when filed with the SEC and at the time it is mailed to holders of Company Common Stock, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. Parent further agrees that if it becomes aware that any information furnished by it would cause any of the statements in the Information Statement to be false or misleading with respect to any material fact, or to omit to state any material fact necessary to make the statements therein not false or misleading, to promptly inform Company and to take appropriate steps to correct the Information Statement. Company shall use its reasonable best efforts to resolve all SEC comments with respect to the Information Statement as promptly as reasonably practicable after receipt thereof and to have the Information Statement cleared by the staff of the SEC as promptly as reasonably practicable after such filing.

(c) No amendment or supplement to the Information Statement will be made by Company without the approval of the Parent (such approval not to be unreasonably withheld, conditioned or delayed). Company shall promptly provide notice to Parent of any correspondence or communications with or comments from the SEC and shall provide Parent with copies of all such written comments and written correspondence and a detailed written summary of any substantive oral communications with the SEC. Company shall not submit any response letters or other correspondence to the SEC without the approval of Parent (such approval not to be unreasonably withheld, conditioned or delayed).

(d) Prior to filing or mailing the Information Statement (or any amendment or supplement thereto) or responding to any comments of the SEC (or the staff of the SEC) with respect thereto, Company shall provide Parent a reasonable opportunity to review and to propose comments on such document or response and shall, in good faith, consider the reasonable comments of Parent. As promptly as reasonably practicable after the Information Statement has been cleared by the SEC or after ten (10) calendar days have passed since the date of filing of the preliminary Information Statement with the SEC without notice from the SEC of its intent to review the Information Statement, Company shall promptly file with the SEC the Information Statement in definitive form as contemplated by Rule 14c–2 promulgated under the Exchange Act substantially in the form previously cleared or filed with the SEC, as the case may be, and mail a copy of the Information Statement to Company's stockholders of record in accordance with Sections 228 and 262 of the DGCL.

6.3 Filings; Reasonable Best Efforts.

(a) In connection with this Agreement and the transactions contemplated hereby, the parties hereto shall (i) use their reasonable best efforts to obtain as promptly as practicable any necessary consents, approvals, waivers and authorizations of, actions or nonactions by, and make, as promptly as reasonably practicable, all necessary filings and submissions with, any Governmental Entity or third party necessary; provided that in no event shall (A) Company or any of its Subsidiaries (1) be required to pay or agree to pay any fee,

penalty or other consideration (other than the HSR Act filing fee), or modify any Company Contract, to obtain any consent, approval, clearance, order, waiver or authorization in connection with the transactions contemplated by this Agreement under any Company Contract or (2) take any of the foregoing actions without Parent's prior written consent (provided further that, if Parent provides such written consent, Parent shall reimburse Company and/or its Subsidiaries the amount of such payment) or (B) Parent or Merger Sub be required to pay or agree to pay any fee, penalty or other consideration (other than the HSR Act filing fee), or agree to modify any Company Contract, to obtain any consent, approval, clearance, order, waiver or authorization in connection with the transactions contemplated by this Agreement, (ii) use reasonable best efforts to (A) avoid any suit, action, petition to deny, objection, proceeding or investigation, whether judicial or administrative and whether brought by a Governmental Entity or any third party, and (B) avoid the entry of, or to effect the dissolution of, any injunction, stay, temporary restraining order or other order in any such suit, action, petition to deny, objection, proceeding or investigation, in each case, challenging this Agreement or the transactions contemplated hereby or that would otherwise prevent or materially impede, interfere with, hinder or delay the consummation of the Merger and the other transactions contemplated by this Agreement, (iii) cooperate with each other in (A) determining which filings are required to be made prior to the Effective Time with, and which material consents, approvals, permits, notices or authorizations are required to be obtained prior to the Effective Time from, Governmental Entities or third parties in connection with the execution and delivery of this Agreement and the other Transaction Documents and consummation of the transactions contemplated hereby and thereby and (B) making all such filings and timely seeking all such consents, approvals, permits, notices or authorizations, (iv) use reasonable best efforts to cause the conditions to the Closing set forth in Article VII to be satisfied as promptly as reasonably practicable, and (v) use reasonable best efforts to take, or cause to be taken, all other actions and do, or cause to be done, and cooperate with each other in order to do, all other things reasonably necessary or appropriate to cause the Closing to occur and to consummate the transactions contemplated hereby as soon as practicable; provided that, for the avoidance of doubt, none of the parties hereto shall be obligated or required by this Section 6.3 to waive a condition to Closing set forth in Article VII.

(b) Without limiting the generality of Section 6.3(a), and subject to Sections 6.3(c), Parent and Company shall, and shall cause their respective Subsidiaries to (i) as soon as practicable and in no event later than ten (10) business days after the date of this Agreement, each prepare and file any pre-merger notification required under the HSR Act to be filed with the Federal Trade Commission (the "FTC") and the U.S. Department of Justice (the "DOJ") and (ii) promptly provide any supplemental information requested or required by the FTC and DOJ in connection with such notification in substantial compliance with the HSR Act and other applicable Laws. The parties shall jointly develop, and each of the parties shall consult and cooperate in all respects with one another, and consider in good faith the views of one another, in connection with the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions, and proposals made or submitted by or on behalf of any party, hereto in connection with proceedings under or relating to the HSR Act prior to their submission. In connection with the foregoing, with respect to this Agreement and the transactions contemplated hereby, (w) the parties agree to provide the other (or its outside counsel, where appropriate), with any information that may be necessary or advisable to make such applications, notices, and/or filings, including, upon request by the other, all information concerning itself, its Subsidiaries, directors, officers, and stockholders, and copies of any material correspondence,

filing or communication (or oral summaries or memoranda setting forth the substance thereof) between such party or any of its Representatives, on the one hand, and any Governmental Entity or members of their respective staffs and/or any third party, on the other hand, (x) each party will keep the other apprised of the status of matters relating to completion of the transactions contemplated herein; (y) prior to submitting or making any such correspondence, filing or communication to any such Governmental Entity or members of their respective staffs, the parties shall first provide the other party with a copy of such correspondence, filing or communication in draft form, and incorporate all reasonable comments timely made by the other party with respect thereto; and (z) to the extent permitted by applicable Law, each of the parties shall not agree to participate in any meeting or discussion with any such Governmental Entity or third party in respect of any filing, investigation, or inquiry concerning this Agreement unless, to the extent reasonably practicable, it consults with the other party in advance and, to the extent permitted by such Governmental Entity, gives the other party the opportunity to attend and participate therein. The parties hereto agree that they will consult with each other with respect to the obtaining of all permits, consents, approvals and authorizations of all third parties and Governmental Entities necessary or advisable to consummate the transactions contemplated by this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, it is expressly understood and agreed that: (i) neither Parent nor Merger Sub shall have any obligation to litigate or contest any administrative or judicial action or proceeding or any decree, judgment, injunction or other order, whether temporary, preliminary or permanent; and (ii) neither Parent nor Merger Sub nor any of their affiliates shall be under any obligation to make proposals, execute or carry out agreements, enter into consent decrees or submit to orders providing for (A) the sale, divestiture, license or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets of Parent or any of its affiliates or the Company or any of its Subsidiaries, (B) the imposition of any limitation or regulation on the ability of Parent or any of its affiliates to freely conduct their business or own such assets, or (C) the holding separate of Company, the Surviving Corporation or their Subsidiaries or any limitation or regulation on the ability of Parent or any of its affiliates to exercise full rights of ownership of the Company, the Surviving Corporation and their Subsidiaries.

(d) From the date of this Agreement until the earlier of the termination hereof and the Effective Time, Parent shall not, without the written consent of Company, make any acquisition or enter into any joint venture or other business combination if such acquisition, joint venture or business combination would reasonably be expected to materially delay or materially hinder the clearance, termination, or expiration of any required waiting period under the HSR Act or other Competition Law.

(e) Company shall deliver to Parent, prior to the Closing, a statement in form and substance reasonably acceptable to Parent certifying that Company has at no time during the past five (5) years been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code.

6.4 Employee Matters.

(a) With respect to any employee benefit plans of Parent or its Subsidiaries in which any Continuing Employee becomes eligible to participate on or after the Effective Time (the "New Plans"), Parent shall or shall cause the Surviving Corporation to: (i) with respect to any New Plan that provides medical, dental, vision or prescription drug benefits, use commercially reasonable efforts to (A) waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to each such Continuing Employee and his or her eligible dependents under any New Plans that replaces coverage under a Company Benefit Plan, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous Company Benefit Plan, and (B) for the plan year in which the Closing occurs, provide each such Continuing Employee and his or her eligible dependents with credit for any co-payments or deductibles paid under an analogous Company Benefit Plan during the portion of the plan year in which the Closing occurs through the Effective Time (to the same extent that such credit was given under such Company Benefit Plan prior to the Effective Time) in satisfying any applicable deductible or out-of-pocket requirements under the applicable New Plans for the plan year in which the Closing occurs; and (ii) recognize all service of each such Continuing Employee with Company and its Subsidiaries (and their respective predecessors, if applicable) for all purposes in any New Plan; provided that the foregoing service recognition shall not apply (x) to the extent it would result in duplication of benefits for the same period of services, (y) for purposes of any defined benefit pension plan or benefit plan that provides retiree welfare benefits, or (z) to any benefit plan that is a frozen plan or provides grandfathered benefits.

(b) Nothing in this Agreement shall confer upon any employee, officer, director or consultant of Company or any of its Subsidiaries or affiliates any right to continue in the employ or service of the Surviving Corporation, Company, or any Subsidiary or affiliate thereof, or shall interfere with or restrict in any way the rights of the Surviving Corporation, Company, Parent or any Subsidiary or affiliate thereof to discharge or terminate the services of any employee, officer, director or consultant of Company or any of its Subsidiaries or affiliates at any time for any reason whatsoever, with or without cause. Nothing in this Agreement shall be deemed to (i) establish, amend or modify any Company Benefit Plan, New Plan or any other benefit or employment plan, program, agreement or arrangement, or (ii) alter or limit the ability of the Surviving Corporation or any of its Subsidiaries or affiliates to amend, modify or terminate any particular Company Benefit Plan, New Plan or any other benefit or employment plan, program, agreement or arrangement after the Effective Time. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person, other than the parties hereto, including any current or former employee, officer, director or consultant of Company or any of its Subsidiaries or affiliates, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.5 Indemnification; Directors' and Officers' Insurance.

(a) From and after the Effective Time until the sixth (6^{th}) anniversary thereof, Parent agrees to cause Surviving Corporation to indemnify and hold harmless each present and former director, officer or employee of Company and its Subsidiaries or fiduciaries of Company or any of its Subsidiaries under Company Benefit Plans (in each case, when acting in such capacity) (collectively, the "Company Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, damages or liabilities incurred in

connection with any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, whether arising before or after the Effective Time, arising in whole or in part out of (i) the fact that such person is or was a director, officer or employee of Company or any of its Subsidiaries or is or was a fiduciary of Company or any of its Subsidiaries under Company Benefit Plans, in each case at or prior to the Effective Time or (ii) matters, acts or omissions existing or occurring at or prior to the Effective Time, including the Merger and transactions contemplated by this Agreement, the Transaction Documents, the Information Statement and the documents referenced herein and therein, in each case to the same extent (and solely to such extent) as such persons are indemnified as of the date of this Agreement by Company pursuant to the Charter Documents and any indemnification agreements in existence as of the date hereof that are set forth on Section 6.5 of the Company Disclosure Schedule; and Parent shall also cause the Surviving Corporation to advance expenses as incurred by such Company Indemnified Party to the same extent as such persons are entitled to advancement of expenses as of the date of this Agreement by Company pursuant to the Charter Documents and any indemnification agreements in existence as of the date hereof that are set forth on Section 6.5 of the Company Disclosure Schedule; provided, however, that the Company Indemnified Party to whom expenses are advanced provides an undertaking consistent with the Company Certificate, the Company Bylaws, the governing or organizational documents of any Subsidiary of Company or any such indemnification agreements, as applicable, and applicable Law to repay such amounts if it is ultimately determined that such person is not entitled to indemnification. Until the sixth (6th) anniversary of the Effective Time, Parent shall not, and shall not permit the Surviving Corporation or its Subsidiaries to, amend, repeal or otherwise modify any provision in the Surviving Corporation's or its Subsidiaries' certificate of formation, certificate of incorporation, articles of incorporation, operating agreement, by-laws or equivalent governing documents as in effect as of the date hereof relating to the exculpation or indemnification (including fee advancement) of any Company Indemnified Party in a manner that would adversely affect the rights of any Company Indemnified Party thereunder.

(b) Subject to the following sentence, until the sixth (6th) anniversary of the Effective Time, Parent shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by Company (provided, that the Surviving Corporation may substitute therefor policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions which are no less advantageous to the insured in the aggregate) with respect to claims against the present and former officers and directors of Company or any of its Subsidiaries arising from facts or events which occurred at or before the Effective Time (including the transactions contemplated by this Agreement); provided, however, that the Parent and Surviving Corporation shall not be obligated to expend, on an annual basis, an amount in excess of 300% of the aggregate annual premium paid as of the date hereof by Company for such insurance (the "Premium Cap"), and if such premiums for such insurance would at any time exceed the Premium Cap, then Parent and the Surviving Corporation shall cause to be maintained policies of insurance which, in the Surviving Corporation's good faith determination, provide the maximum coverage available at an annual premium equal to the Premium Cap. In lieu of the foregoing, Company, in consultation with Parent may (and at the request of Parent, Company shall use its reasonable best efforts to) obtain at or prior to the Effective Time a six (6) year "tail" policy under Company's existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, in the aggregate, does not exceed the Premium Cap and, if such a "tail" policy is purchased, Parent and the Surviving Corporation shall have no further obligations under this Section 6.5(b).

(c) The provisions of this Section 6.5 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Company Indemnified Party and his or her heirs and representatives. If the Surviving Corporation, or any of its successors or assigns, consolidates with or merges into any other entity and is not the continuing or surviving entity of such consolidation or merger, transfers all or substantially all of its assets or deposits to any other entity or engages in any similar transaction, then in each case, the Surviving Corporation will cause proper provision to be made so that the successors and assigns of the Surviving Corporation will expressly assume the obligations set forth in this Section 6.5 (unless such assumption occurs by operation of law).

6.6 Additional Agreements. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Corporation with full title to all properties, assets, rights, approvals, immunities and franchises of any of the parties to the Merger, each party to this Agreement and their respective Subsidiaries shall take, or cause to be taken, all such necessary action as may be reasonably requested by any other party, at the expense of the party who makes any such request. From and after the Effective Time, Parent shall cause the Surviving Corporation and its subsidiaries to honor in accordance with their terms, all Contracts, agreements, arrangements, policies, plans and commitments of Company and its Subsidiaries as in effect immediately prior to the Effective Time that are applicable to any current or former employees or directors of Company or any of its Subsidiaries.

6.7 Advice of Changes. Each of Parent and Company shall promptly advise the other of (a) any notice or other communication from any person alleging that the consent of such person is or may be required in connection with the transactions contemplated by this Agreement, (b) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement, (c) subject to, and not in limitation of Section 5.1, any Actions commenced, or to such party's knowledge, threatened in writing, against Company or any of its Subsidiaries or Parent or its Subsidiaries, as applicable, that are related to the transactions contemplated by this Agreement, and (d) any fact, change, event or circumstance known to such party, any breach, inaccuracy or misrepresentation of a representation or warranty of such party set forth in this Agreement or any breach or non-performance of a covenant or obligation of such party set forth in this Agreement (i) that has had or would reasonably be expected to have, either individually or in the aggregate with all other such matters, a Company Material Adverse Effect or Parent Material Adverse Effect, or (ii) which it believes would or would be reasonably expected to cause a condition to Closing set forth in Article VII to not be satisfied. In no event shall (x) the delivery of any notice by a party pursuant to this Section 6.7 limit or otherwise affect the respective rights, obligations, representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under this Agreement, or (y) disclosure by Company or Parent be deemed to amend or supplement the Company Disclosure Schedules, the Parent Disclosure Schedules or constitute an exception to any representation or warranty.

6.8 Solicitation; Change in Recommendation.

(a) Notwithstanding any other provision of this Agreement to the contrary, during the period beginning on the date of this Agreement and continuing until 11:59 p.m. (New York City time) on August 20, 2017 (the "Go-Shop Period"), Company (acting under the direction of the Special Committee), its Subsidiaries, their respective affiliates and their respective Representatives shall have the right to directly or indirectly: (i) initiate, solicit, facilitate and encourage Acquisition Proposals (or inquiries, proposals or offers or other efforts or attempts that may to lead to an Acquisition Proposal), including by way of providing access to non-public information pursuant to (but only pursuant to) an Acceptable Confidentiality Agreement with each recipient thereof and, in each case, subject to compliance with the other provisions of this Section 6.8; provided, that Company shall promptly (in any event, within one (1) business day) provide to Parent any non-public information concerning Company or its Subsidiaries that is provided to any person given such access which was not previously provided or made available to Parent or its Representatives, and Company shall withhold such portions of documents or information, or provide pursuant to customary "clean-room" or other appropriate procedures, to the extent relating to any commercially sensitive or relate to pricing or other matters that are highly sensitive or competitive in nature if the exchange of such information (or portions thereof) would reasonably be materially harmful to the operations of Company; (ii) enter into, engage in, and maintain discussions or negotiations with respect to Acquisition Proposals or otherwise cooperate with or assist or participate in, or facilitate any such inquiries, proposals, discussions or negotiations; and (iii) amend or grant a waiver or release under a standstill or similar agreement with respect to any Equity Interests of Company or any of its Subsidiaries solely to the extent necessary to permit the counterparty to such standstill or similar agreement to make a non-public Acquisition Proposal to the Company Board or the Special Committee during the Go-Shop Period.

(b) Company shall, and shall cause each of its Subsidiaries and their respective Representatives (i) beginning at 12:00 a.m. (on New York City time) on August 21, 2017 (the "No-Shop Period Start Date") to immediately cease and terminate any solicitation, encouragement, discussions or negotiations with any persons with respect to an Acquisition Proposal or a potential Acquisition Proposal (including any of the activities permitted by Section 6.8(a)), (ii) terminate access to any physical or electronic data rooms related to a possible Acquisition Proposal (other than a data room utilized solely by Parent, its affiliates and their respective Representatives and not any third person) and (iii) request that any such person and its Representatives promptly return or destroy all confidential information concerning Company and its Subsidiaries theretofore furnished thereto by or on behalf of Company or any of its Subsidiaries, and destroy all analyses and other materials prepared by or on behalf of such person that contain, reflect or analyze such information, in each case, in accordance with the applicable confidentiality agreement between Company or any of its affiliates, on one hand, and such person, on the other hand. From the No-Shop Period Start Date (and, solely with respect to a Holdover Proposal, the Delayed No-Shop Period Start Date) until the Effective Time or, if earlier, the termination of this Agreement in accordance with Article VIII, Company shall not, and shall cause each of its Subsidiaries and their respective Representatives not to, directly or indirectly, (A) solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing non-public information) any inquiries regarding, or the making or announcement of any proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (B) conduct or engage in, enter into, continue or otherwise participate in any discussions or negotiations with, or furnish any information or data to, any person that is seeking

to make, has made or, to the knowledge of Company, is considering making an Acquisition Proposal or otherwise take such actions in connection with or for the purpose of knowingly encouraging or knowingly facilitating an Acquisition Proposal, (C) approve, endorse or recommend any Acquisition Proposal or (D) enter into any Company Acquisition Agreement with respect to an Acquisition Proposal (including an Acceptable Confidentiality Agreement).

(c) Except as expressly permitted by Section 6.8(d), neither the Company Board nor any committee thereof (including the Special Committee) shall (i) (A) fail to recommend to its stockholders that the Requisite Company Vote be given (the "Company Board Recommendation"), (B) change, qualify, withhold, withdraw or modify, or publicly propose to change, qualify, withhold, withdraw or modify in a manner adverse to Parent, the Company Board Recommendation, (C) take any formal action or make any recommendation or public statement in connection with a tender offer or exchange offer (other than a temporary "stop, look and listen" communication by the Company Board pursuant to Rule 14d-9(f) of the Exchange Act, or an express rejection of such tender offer or exchange offer or reaffirmation of the Company Board Recommendation), (D) fail to recommend against acceptance of any tender offer or exchange offer within ten (10) business days of the commencement of such offer, (E) adopt, approve, endorse or recommend, or publicly propose to approve or recommend to the stockholders of Company an Acquisition Proposal or (F) agree to take any of the foregoing actions (actions described in this clause (i) being referred to as a "Company Adverse Recommendation Change"), (ii) authorize, cause or permit Company or any of its Subsidiaries to enter into any letter of intent, agreement or agreement in principle, memorandum of understanding, or other similar agreement relating to or providing for any Acquisition Proposal or an acquisition agreement, merger agreement or similar definitive agreement providing for or with respect to any Acquisition Proposal (each, a "Company Acquisition Agreement"), (iii) except as contemplated by Section 6.8(a), grant any waiver, amendment or release under any standstill or similar agreement with respect to any class of Equity Interests of the Company or any of its Subsidiaries, any confidentiality agreement or Takeover Statute or (iv) take any action pursuant to Section 8.1(e).

(d) Notwithstanding anything to the contrary herein, prior to the No-Shop Period Start Date (and, solely with respect to a Holdover Proposal, the Delayed No-Shop Period Start Date), but not after, the Company Board or the Special Committee may, in each case so long as the Company has complied in all material respects with the requirements of and not breached in any material respect this Section 6.8, (A) make a Company Adverse Recommendation Change in response to an Intervening Event or Superior Proposal and/or (B) terminate this Agreement pursuant to Section 8.1(e) to enter into a Company Acquisition Agreement with respect to a Superior Proposal, in each case, if and only if, prior to taking of the action in either clause (A) or (B), the Company Board or a duly authorized committee thereof (including the Special Committee) concludes in good faith, after consultation with Special Committee Financial Advisor and outside legal counsel, (x) that failure to take such action would be reasonably expected to be inconsistent with the directors' fiduciary duties under applicable Law and (y) that, if applicable, such Acquisition Proposal constitutes a Superior Proposal; provided, further, that, prior to taking the action in either clause (A) or (B) above, (i) the Company Board and the Special Committee has given Parent at least five (5) business days' prior written notice (such period, the "Notice Period" and any such notice with respect to a Superior Proposal, the "Initial Superior Proposal Notice") of its intention to take such action

(which notice shall include, as applicable, a reasonably detailed written summary of the Intervening Event or unredacted copies of the Superior Proposal and any material transaction agreements and financing commitments (provided that such financing commitments may include customary redactions) and a written summary of the material terms of any Superior Proposal not made in writing, including any financing commitments relating thereto), (ii) after providing such notice, Company shall have negotiated, and shall have caused its Representatives to negotiate, with Parent in good faith (to the extent Parent desires to negotiate) during the Notice Period to make such adjustments in the terms and conditions of this Agreement and the Financing as would permit the Company Board or the Special Committee not to take such action, and (iii) following the end of the Notice Period, the Company Board or a duly authorized committee thereof (including the Special Committee, if such committee still exists), shall have considered in good faith any proposed revisions to this Agreement and the Financing proposed in writing by Parent, and shall have determined, after consultation with outside legal counsel and the Special Committee Financial Advisor, that failure to take such actions continues to be reasonably expected to be inconsistent with the directors' fiduciary duties under applicable Law even if such proposed revisions by the Parent to this Agreement and the Financing were to be given effect, and (iv) in the event of any change to the material terms of such Superior Proposal (or amendment thereof) occurring prior to the No-Shop Period Start Date Company shall, in each case, have delivered to Parent an additional notice (each such notice, a "Superior Proposal Change Notice") consistent with that described in clause (i) above and the Notice Period in clause (i) shall have recommenced and the condition in clauses (ii) and (iii) shall have occurred again, except that the Notice Period shall be at least two (2) business days (rather than the five (5) business days otherwise contemplated by clause (i) above). In the event that the No-Shop Period Start Date is scheduled to begin within (a) five (5) business days of delivery of an Initial Superior Proposal Notice or (b) two (2) business days of delivery of a Superior Proposal Change Notice (such applicable notice period, the "Holdover Notice Period"), the No-Shop Period Start Date solely with respect to the Acquisition Proposal that is the subject of the Holdover Notice Period (the "Holdover Proposal") will be extended until 5:00 p.m., Eastern time, on the business day immediately following the final day of such Holdover Notice Period (the "Delayed No-Shop Period Start Date").

(e) From and after the date hereof, Company shall notify Parent as promptly as reasonably practicable (but in any event within twenty-four (24) hours) in the event that (i) Company, its Subsidiaries, affiliates or any of their respective Representatives receives (A) an Acquisition Proposal or any amendment thereto or (B) any request for discussions or negotiations, any request for access to the properties or books and records of Company or any of its Subsidiaries of which Company or any of its Subsidiaries or any of their respective Representatives is or has become aware, or any request for information relating to Company or any of its Subsidiaries, in each case, by any person that could reasonably be expected to be considering making an Acquisition Proposal or (ii) Company enters into any Acceptable Confidentiality Agreement (which notice shall include a copy of such Acceptable Confidentiality Agreement). Such notice to Parent shall indicate the identity of the person or group of persons making such Acquisition Proposal or amendment thereto and provide (x) an unredacted copy of such written Acquisition Proposal or amendment thereto (including, in each case, financing commitments with customary redaction) and any material transaction documents, and (y) with respect to any Acquisition Proposal or amendment thereto not made in writing, a written summary of the material terms and conditions of each such Acquisition Proposal or amendment

thereto. Company shall keep Parent informed, on a reasonably current basis (and, in any event within twenty-four (24) hours of Company's knowledge of any such event) of any material developments, discussions or negotiations regarding any Acquisition Proposals, or material changes to the terms of any such Acquisition Proposal or any amendment thereto (including copies of any written proposed agreements). Company hereby agrees that it shall not, and shall not permit its Subsidiaries to, enter into any Contract that prohibits or restricts it from providing to Parent the information contemplated by this Section 6.8(e) or from complying with the other provisions of this Section 6.8.

(f) Nothing contained in this Agreement shall prevent Company or Company Board or the Special Committee from complying with Rules 14a-9, 14d-9 and 14e-2 under the Exchange Act and Item 1012(a) of Regulation M-A promulgated under the Exchange Act with respect to an Acquisition Proposal or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder or making any required disclosure to Company's stockholders if, in the good faith judgment of the Company Board or the Special Committee, after consultation with its outside legal counsel, the failure to do so would be inconsistent with its fiduciary duties to stockholders under applicable Law or such disclosure is otherwise required under applicable Law. For the avoidance of doubt, complying with such obligations or making such disclosure shall not in any way limit or modify the effect that any such action has under this Agreement (including whether such action constitutes a Company Adverse Recommendation Change).

6.9 Public Announcements. Except as expressly provided for in this Agreement, and unless and until a Company Adverse Recommendation Change has occurred, Parent and Company shall consult with each other before issuing any press release or otherwise making any public statements about this Agreement or any of the transactions contemplated by this Agreement and shall not issue any such press release or make any such public statement prior to such consultation, except as such party may reasonably conclude is required by applicable Law or any applicable exchange requirement or Order. Notwithstanding anything to the contrary herein and without complying with the preceding sentence, (a) each party may make any public statement regarding the transactions contemplated by this Agreement in response to questions from the press, analysts, existing or potential investors, existing or potential lenders, or those attending industry conferences, and may make internal announcements to employees, in each case to the extent (and only to such extent) that such statements are not inconsistent with the Information Statement or previous press releases, public disclosures or public statements made jointly by the parties and do not reveal material non-public information regarding this Agreement or the transactions contemplated by this Agreement, (b) Company may issue any press release or make any other public statement or comment to be issued or made with respect to any Acquisition Proposal or with respect to any actions contemplated by Section 6.8(b) (if and only to the extent such public statement or comment is permitted by Section 6.8), (c) Parent may issue any press release or make any other public statement or comment (i) with respect to an Acquisition Proposal that has been publicly announced or is publicly known or (ii) in connection with the Financing (including any public filings in connection therewith) and (d) each party may make any disclosure of information or public announcement concerning this Agreement and the transactions contemplated hereby in connection with any dispute between the parties regarding this Agreement.

6.10 Transaction Litigation. Company shall promptly notify Parent in writing of any action, arbitration, audit, hearing, investigation, litigation, suit, subpoena or summons issued, commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity or arbitrator pending or, to the knowledge of Company, threatened against Company, its Subsidiaries or any of their respective directors or officers relating to the transactions contemplated by this Agreement, including the Merger ("Transaction Litigation") prior to the earlier of the Effective Time or the termination of this Agreement. Prior to the earlier of the Effective Time or the termination of this Agreement pursuant to Article VIII, Company shall control the defense of any Transaction Litigation threatened against Company or its Subsidiaries; provided, however, that Company shall (a) give Parent the right to review and comment on all material filings or responses to be made by Company in connection with any such Transaction Litigation (and Company shall in good faith take such comments into account), and the opportunity to participate in the defense and settlement of, any such Transaction Litigation and (b) if Parent does not exercise such right to participate (subject to Company's control right), keep Parent reasonably and promptly informed with respect to the status of such Transaction Litigation. Company agrees that it shall not settle, or offer to settle, any Transaction Litigation without the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed).

6.11 Takeover Statutes. Each party shall take all necessary steps within its control to exempt (or ensure the continued exemption of) the Merger and the other transactions contemplated hereby from any applicable Takeover Statute now or hereafter in effect. If any Takeover Statute may become, or may purport to be, applicable to the transactions contemplated hereby, each party and its respective board of directors will grant such approvals and take such actions within its control as are necessary so that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of any Takeover Statute on any of the transactions contemplated by this Agreement. Company and its Subsidiaries shall not take any action to exempt any person from, or make any acquisition of securities or Equity Interests of Company by any person not subject to, any Takeover Statute or similar Law that applies to Company with respect to an Acquisition Proposal or otherwise, except for Parent, Merger Sub or any of their respective Subsidiaries or affiliates, or the transactions contemplated by this Agreement.

6.12 Exemption from Liability Under Section 16(b). Prior to the Effective Time, Company shall take such steps as may be required to cause any disposition of shares of Company Common Stock or conversion of any derivative securities in respect of shares of Company Common Stock including LLC Units and LLC Options by an individual subject to the reporting requirements of Section 16(a) of the Exchange Act in connection with the consummation of the transactions contemplated by this Agreement to be exempt under Rule 16b-3 promulgated under the Exchange Act to the fullest extent possible.

6.13 Financing.

(a) Each of Parent and Merger Sub shall, and shall cause each of its affiliates to, use its reasonable best efforts to obtain and consummate the Financing on the terms and conditions described in the Debt Commitment Letter (including the flex provisions), including

using its reasonable best efforts to (i) comply with its obligations under the Debt Commitment Letter, (ii) negotiate and enter into definitive agreements with respect to and as contemplated by the Debt Commitment Letter on terms and conditions (including flex provisions) no less favorable to Parent and Merger Sub than those contained in the Debt Commitment Letter, (iii) satisfy on a timely basis all conditions applicable to Parent and Merger Sub contained in the Debt Commitment Letter (including definitive agreements related thereto but excluding any conditions that have been waived), including the payment of any commitment, engagement or placement fees required as a condition to the Financing, (iv) maintain in effect the Debt Commitment Letter and (v) consummate the Financing at or prior to the Closing Date (it being understood that it is not a condition to Closing under this Agreement, nor to the consummation of the Merger, for Parent or Merger Sub to obtain the Financing or any alternative financing). Parent and Merger Sub shall keep Company reasonably informed on a reasonably current basis and in reasonable detail of the status of its efforts to arrange the Financing (or replacement thereof) as Company may reasonably request; provided, that in no event will Parent or Merger Sub be under any obligation to disclose any information that is subject to attorney-client or similar privilege if Parent or Merger Sub shall have used its reasonable best efforts to disclose such information in a way that would not waive such privilege. Parent and Merger Sub shall give Company prompt notice (x) of any material breach or default by any party to the Debt Commitment Letter of which Parent or Merger Sub becomes aware, (y) of the receipt of any written notice from any Lender with respect to any (1) actual or potential breach, default, termination or repudiation by any party to the Debt Commitment Letter of any provisions of the Debt Commitment Letter or (2) material dispute or disagreement between or among any parties to the Debt Commitment Letter with respect to the obligation to fund the Financing or the amount of the Financing to be funded on the Closing Date, and (z) if at any time for any reason Parent or Merger Sub believes in good faith that it will not be able to obtain all or any portion of the Financing on the terms and conditions, in the manner or from the sources contemplated by the Debt Commitment Letter or any definitive agreements related to the Financing. As soon as reasonably practicable, but in any event within two (2) business days of the date Company delivers to Parent or Merger Sub a written request, Parent and Merger Sub shall provide any information reasonably requested by Company relating to any circumstance referred to in clause (x), (y) or (z) of the immediately preceding sentence. Parent shall not, without the prior written consent of Company, amend, modify, supplement or waive any of the conditions or contingencies to funding contained in the Debt Commitment Letter or any other provision of, or remedies under, the Debt Commitment Letter in a manner that (A) imposes additional or adversely modifies conditions or other contingencies to the availability of the Financing relative to those contained in the Debt Commitment Letter as of the date of this Agreement, (B) would otherwise reasonably be expected to prevent or materially impair or delay the funding of the Financing (or satisfaction of the conditions to the Financing) on the Closing Date or the Closing, or (C) reduces the aggregate amount of the Financing set forth in the Debt Commitment Letter as of the date of this Agreement; provided that, for the avoidance of doubt, Parent may by joinder, amendment and restatement or similar means add additional banks or financial institutions as arrangers, agents, committing parties or lenders under the Debt Commitment Letter. In the event all conditions applicable to the Debt Commitment Letter have been satisfied, Parent shall use its reasonable best efforts to cause the Lenders to fund the Financing required to consummate the transactions contemplated by this Agreement on the date that the Closing should occur pursuant to Section 1.2 or, if such date has already passed, as promptly as practicable (including by paying

or causing to be paid any commitment or other fees arising, but excluding the commencement of litigation against such Person). In the event that any portion of the Financing becomes unavailable, Parent shall notify Company and use its reasonable best efforts to arrange alternative financing from the same or other sources of financing on terms and conditions (including the flex provisions) no less favorable to Parent and Merger Sub than those contained in the Debt Commitment Letter as of the date hereof, and in an amount sufficient to timely consummate the transactions contemplated by this Agreement on the terms and conditions set forth herein. For the avoidance of doubt, Parent's obtaining of the Financing is not a condition to the obligations of Parent or Merger Sub to consummate the Closing. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require, and in no event shall the reasonable best efforts of Parent or Merger Sub be deemed or construed to require, Parent or Merger Sub to commence litigation against any Lender, pay any fees in excess of those contemplated by the Debt Commitment Letter, or agree to any "market flex" terms less favorable in any material respect to Parent than such corresponding market flex terms contained in or contemplated by the Debt Commitment Letter.

(b) Company shall, and shall cause its Subsidiaries to, and shall request their respective Representatives to, at Parent's sole cost and expense, use reasonable best efforts to cooperate with Parent, Merger Sub and their authorized Representatives in connection with the arrangement and consummation of the Financing (or any permitted replacement, amended, modified or alternative financing), including (i) participating in a reasonable number of meetings and due diligence sessions on reasonable advance notice and at reasonable locations, (ii) promptly furnishing Parent, Merger Sub and the Lenders with the Required Information and information which any lender providing or arranging the Financing has requested under applicable "know your customer" and anti-money laundering rules and regulations, including USA PATRIOT Act, FATCA and OFAC at least five (5) business days prior to the Closing Date, to the extent requested at least ten (10) business days prior to the Closing Date, (iii) assisting with the preparation of materials for rating agency presentations, bank information memoranda and similar documents required in connection with the Financing (collectively, the "Offering Materials") and Company agrees that Parent and the Lenders shall be permitted to include any logos of Company or any of its Subsidiaries in the Offering Materials, provided that such logos are not used in a manner that would reasonably be expected to harm or disparage Company, its Subsidiaries or their marks, (iv) cooperating in and assisting with the preparation of any pledge and security documents and other definitive financing documents and facilitating the pledge of collateral in connection with the Financing, (v) executing and delivering (or using reasonable best efforts to obtain from its advisors), and causing its affiliates to execute and deliver (or use reasonable best efforts to obtain from their advisors), customary certificates, accountants' comfort letters (and consents of accountants for use of their reports in any materials relating to the Financing and in connection with any filings required to be made by Parent pursuant to the Securities Act or the Exchange Act where the financial statements of Company and its Subsidiaries included (or incorporated by reference) in the Company SEC Reports or any of the other Required Information is included or incorporated by reference), or other documents and instruments relating to guarantees and other matters ancillary to the Financing as may be reasonably requested by Parent as necessary and customary in connection with the Financing, (vi) providing authorization letters to the Lenders authorizing the distribution of information to prospective lenders or investors and containing a representation to the Lenders that the public side versions of such documents, if any, do not include material non-public information about

Company or its Subsidiaries or Equity Interests, (vii) obtaining surveys and title insurance reasonably requested by Parent and customary for financings similar to the Financing, (viii) taking all actions reasonably requested by Parent or Merger Sub to permit the Lenders to evaluate the Company's and its Subsidiaries' inventory, current assets and cash management systems for the purpose of establishing collateral arrangements (including providing sufficient access to allow the Lenders (or their agents or representatives) to conduct an initial field examination and inventory and rolling stock appraisals, (ix) executing and delivering, and causing its Subsidiaries to execute and deliver customary certificates (excluding solvency certificates), and (x) facilitating the entrance into other documents and instruments relating to guarantees, the pledge of collateral and other matters ancillary to the Financing as may be reasonably requested by Parent in connection with the Financing and otherwise reasonably facilitating the pledge of collateral and providing of guarantees contemplated by the Debt Commitment Letter (including, without limitation and to the extent required by the Debt Commitment Letter to be obtained or delivered at the Closing, executing and delivering agreements, documents or certificates that facilitate the creation, perfection or enforcement of liens securing the Financing as requested by Parent or Merger Sub or the Lenders, in each case, in form and substance reasonably satisfactory to Parent, and delivering original stock certificates to the Lenders or their agents or representatives, together with blank stock powers, at the Closing); provided, that (A) Company shall not be required to become subject to any obligations or liabilities with respect to such agreements or documents that would become effective prior to the Effective Time and (B) none of Company or any of its Subsidiaries shall be required to provide access to or disclose information if Company reasonably determines that such access or disclosure would jeopardize the attorney-client privilege of Company or any of its Subsidiaries or contravene any Law or any material contract to which Company or any of its Subsidiaries is a party; provided that Company and its Subsidiaries will use reasonable best efforts to provide such information in a manner that does not violate such agreement or Law or waive such privilege. Company shall, and shall cause its Subsidiaries to, promptly supplement the Required Information to the extent that such Required Information, to the knowledge of the Company or any Subsidiary, fails to be Compliant. Parent shall, following written demand from Company, reimburse Company for all reasonable and documented out-of-pocket costs incurred by Company or its Subsidiaries in connection with such cooperation. Parent and Merger Sub acknowledge and agree that Company and its affiliates and their respective Representatives shall not have any responsibility for, or incur any liability to any person under or in connection with, the arrangement or marketing of the Financing or any alternative financing that Parent or Merger Sub may raise in connection with the transactions contemplated by this Agreement. Parent and Merger Sub shall, on a joint and several basis, indemnify and hold harmless Company, its affiliates and their respective Representatives from and against any and all damages suffered or incurred by them in connection with the arrangement or marketing of the Financing or any alternative financing and any information utilized in connection therewith (other than information provided in writing by Company or its Subsidiaries expressly for use in connection therewith and other than any damages resulting from the gross negligence or willful misconduct of such indemnified Person). Company shall, and shall cause its Subsidiaries to, and shall request their respective Representatives to, at Parent's sole cost and expense, use reasonable best efforts to provide information and cooperation to Parent required in connection with any Parent equity financing contemplated under the Debt Commitment Letter (including financial statements complying with Regulation S-X under the Securities Act, comfort letters,

accountants' consents and customary certificates); provided, however, that all terms and conditions in this Agreement limiting or qualifying Company's and its Subsidiaries' obligations with respect to the Financing or any alternative financing shall apply to this sentence *mutatis mutandis*.

(c) Without limiting the generality of Section 6.13(b), from the date hereof until the Closing, Company shall deliver to Parent and the Lenders (i) within ninety (90) days after the end of any fiscal year ending after the date hereof, audited consolidated balance sheets and related consolidated statements of income, shareholder's equity and cash flows of Company and its Subsidiaries for such fiscal year, (ii) within forty-five (45) days of the end of any fiscal quarter ending after the date hereof, unaudited consolidated balance sheets and related consolidated statements of income and cash flows of Company and its Subsidiaries for such fiscal quarter and (iii) within thirty (30) days after the end of any fiscal month beginning with (and including) June, 2017, unaudited consolidated balance sheets and related consolidated statements of income and cash flows of Company and its Subsidiaries for each such preceding month (collectively, the "Supplemental Financial Statements").

6.14 Obligations of Merger Sub. Parent shall take all action necessary to cause Merger Sub to perform its obligations under this Agreement and to consummate the Merger on the terms and subject to the conditions set forth in this Agreement and not to conduct any operations other than as required by this Agreement. Parent shall be responsible for any breach of this Agreement by Merger Sub as if such breach was a breach by Parent.

6.15 Credit Agreements. Company shall deliver to Parent, at least five (5) business days prior to the Effective Time, a payoff letter with respect to each of the Credit Agreements, which payoff letter shall provide, subject to customary exceptions, that upon receipt from or on behalf of Company of the payoff amount set forth in the payoff letter, (a) the Indebtedness incurred pursuant to the Credit Agreements and instruments related thereto shall be satisfied, and all obligations of the lenders terminated (other than those that customarily survive in payoff letters), and (b) all Liens relating to the assets, rights and properties of Company or any of its Subsidiaries granted pursuant to the Company Credit Agreement shall be released and terminated.

ARTICLE VII

CONDITIONS PRECEDENT

7.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each party to effect the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable Law) at or prior to the Effective Time of each of the following conditions:

(a) Requisite Company Vote. This Agreement shall have been duly adopted by the stockholders of Company by the Requisite Company Vote and the Information Statement shall have been mailed to Company's stockholders at least twenty (20) days prior to the Closing, in each case in accordance with applicable Law (including, in the case of the Information Statement, Regulation 14C of the Exchange Act) and the Company Certificate.

(b) No Injunctions or Restraints; Illegality. No Governmental Entity having jurisdiction over any of the parties shall have enacted, issued, promulgated, enforced or entered any Law or Order, whether temporary, preliminary or permanent, that prohibits, makes illegal, restrains, enjoins or otherwise prohibits consummation of the Merger or the other transactions contemplated by this Agreement.

(c) Regulatory Approval. Any waiting period, as applicable, under the HSR Act shall have expired or been terminated.

7.2 Conditions to Obligations of Parent and Merger Sub. The obligation of Parent and Merger Sub to effect the Merger is also subject to the satisfaction, or waiver by Parent (to the extent permitted by applicable Law), at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. The representations and warranties of Company set forth in (i) Section 3.1(a), the first sentence of Section 3.1(c), Section 3.3(a), the second sentence of Section 3.7, Section 3.8(b) and Section 3.20 shall be true and correct in all respects as of the date of this Agreement and as of immediately prior to the Effective Time as though made on and as of such time (except to the extent such representations and warranties speak as of an earlier date, which shall be true and correct in all respects as of that date), (ii) the first sentence of Section 3.1(d), Section 3.2 and the first sentence of Section 3.7 shall be true and correct in all respects as of the date of this Agreement and as of immediately prior to the Effective Time as though made on and as of such time (except to the extent such representations and warranties speak as of an earlier date, which shall be true and correct in all respects as of that date) (other than *de minimis* inaccuracies) and (iii) Section 3.18 (together with the representations and warranties listed in clauses (i) and (ii) above, the "Company Fundamental Representations") shall be true and correct in all material respects as of the date of this Agreement and as of immediately prior to the Effective Time as though made on and as of such time. All other representations and warranties of Company set forth in this Agreement (read without giving effect to any qualification or limitation as to materiality set forth in such representations or warranties, including those indicated by the words "Company Material Adverse Effect," "in all material respects," "in any material respect," "material" or "materially," but, in each case, after giving effect to the lead-in to Article III) shall be true and correct in all respects as of the date of this Agreement and as of immediately prior to the Effective Time as though made on and as of such time (except to the extent such representations and warranties speak as of an earlier date, which shall be true and correct in all respects as of that date), except where the failure or failures of such representations and warranties to be so true and correct, has not had and would not reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect.

(b) Performance of Obligations of Company. Company shall have performed and complied in all material respects with all of the agreements, covenants and obligations required to be performed by or complied with by it under this Agreement at or prior to the Effective Time.

(c) Company Material Adverse Effect. Since the date of this Agreement, no Company Material Adverse Effect shall have occurred and be continuing and no event, change or effect shall have occurred that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(d) Officers Certificate. Parent shall have received a certificate of Company, signed by the chief executive officer or chief financial officer of Company, certifying as to the matters set forth in Section 7.2(a), Section 7.2(b) and Section 7.2(c).

(e) Exchanges. The Exchanges shall have been consummated pursuant to the terms and conditions of the Exchange Agreements.

7.3 Conditions to Obligations of Company. The obligation of Company to effect the Merger is also subject to the satisfaction, or waiver by Company (to the extent permitted by applicable Law), at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. The representations and warranties of Parent and Merger Sub set forth in this Agreement (read without giving effect to any qualification or limitation as to materiality set forth in such representations or warranties, including those indicated by the words "Parent Material Adverse Effect," "in all material respects," "in any material respect," "material" or "materially," but, in each case, after giving effect to the lead-in to Article IV) shall be true and correct in all respects as of the date of this Agreement and (as of immediately prior to the Effective Time as though made on and as of such time except to the extent such representations and warranties speak as of an earlier date, which shall be true and correct in all respects as of that date); except where the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Performance of Obligations of Parent and Merger Sub. Each of Parent and Merger Sub shall have performed or complied in all material respects with the agreements, covenants and obligations required to be performed by or complied with by it under this Agreement at or prior to the Effective Time.

(c) Officers Certificate. Company shall have received a certificate of Parent, signed by the chief executive officer or chief financial officer of Parent, certifying as to the matters set forth in Section 7.3(a) and Section 7.3(b).

ARTICLE VIII

TERMINATION AND AMENDMENT

8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after adoption of this Agreement by the stockholders of Company:

(a) by mutual written consent of Parent and Company;

(b) by either Parent or Company if:

(i) any Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order in effect at the time of such termination that permanently enjoins or otherwise prohibits or makes illegal the consummation of the Merger or any of the other transactions contemplated hereby, and such Law or Order shall have become final, binding and nonappealable; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(i) shall not be available to a party if the issuance of such final, binding and nonappealable Law or Order was primarily due to the failure of such party to perform any of its agreements, covenants or obligations under this Agreement or the breach of any representation or warranty of such party set forth in this Agreement; or

(ii) if the Merger shall not have been consummated on or before January 14, 2018 (the "Outside Date"); provided, however, either Parent or Company, by written notice to the other party, shall have the right to extend the Outside Date to April 10, 2018 if all of the conditions to Closing set forth in Article VII (other than those conditions that by their nature can only be satisfied at the Closing, but are capable of being satisfied at such time) (it being understood that the conditions set forth in Section 7.1(a) shall be deemed to be satisfied for purposes of this definition upon mailing of the Information Statement) other than the condition set forth in Section 7.1(c) are satisfied on, or have been waived prior to, January 13, 2018; provided, further, however, that the right to terminate this Agreement pursuant to this Section 8.1(b)(ii) shall not be available to (A) Parent, if a breach by Parent or Merger Sub of any representation, covenant or agreement of this Agreement has been the primary cause of, or resulted in, the failure to consummate the Merger by such date; or (B) Company, if Company's breach of any representation, covenant or agreement of this Agreement has been the primary cause of, or resulted in, the failure to consummate the Merger by such date.

(c) by either Parent or Company if there shall have been a breach of any of the agreements, covenants or obligations or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of Company, in the case of a termination by Parent, or Parent, in the case of a termination by Company, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would give rise to, if occurring or continuing on the Closing Date, the failure of a condition set forth in Section 7.2(a) or (b) or Section 7.3(a) or (b), as the case may be, and which is not cured within the earlier of the Outside Date and thirty (30) days following written notice to Company, in the case of a termination by Parent, or to Parent, in the case of a termination by Company, or by its nature or timing is incapable of being cured during such period; provided, that the terminating party (or Merger Sub, in the case of a termination by Parent) is not then in material breach of any representation, warranty, agreement, covenant or other obligation contained herein which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would give rise to or constitute, if occurring or continuing on the Closing Date, the failure of a condition set forth in Section 7.2(a) or (b) or Section 7.3(a) or (b), as the case may be;

(d) by Parent, if: (i) the Company Board shall have effected a Company Adverse Recommendation Change; (ii) Company shall have entered into, or publicly announced its intention to enter into, a Company Acquisition Agreement (other than an Acceptable Confidentiality Agreement); or (iii) Company, the Company Board or the Special Committee shall have publicly announced its intention to do any of the foregoing;

(e) by Company prior to the No-Shop Period Start Date (or, solely with respect to a Holdover Proposal, the Delayed No-Shop Period Start Date), in order to substantially concurrently enter into a Company Acquisition Agreement with respect to a Superior Proposal that the Company Board formally authorizes in full compliance with the terms of this Agreement; provided that (x) prior to or concurrently with, and as a condition to, such termination, Company pays Parent the Termination Fee due under Section 8.2 and (y) Company has complied in all material respects with the requirements of Section 6.8(d) prior to taking action pursuant to this Section 8.1(e); or

(f) by Company, if (i) all of the conditions to Closing set forth in Section 7.1 and Section 7.2 have been satisfied and continue to be satisfied (other than conditions that, by their nature, are to be satisfied at Closing and which were, at the time of termination, capable of being satisfied), (ii) Parent and Merger Sub have failed to consummate the Closing on the date the Closing should have occurred pursuant to Section 1.2, (iii) Company has delivered written notice of such failure to Parent, which notice shall irrevocably confirm that (A) the conditions set forth in Section 7.1 and Section 7.3 (other than conditions that, by their nature, are to be satisfied at Closing and which are fully capable of being satisfied at Closing) have been satisfied or waived and (B) Company is ready, willing and able to consummate the Merger, and (iv) Parent and Merger Sub fail to consummate the Closing within three (3) business days of receipt of such notice; provided, that during such three (3) business day period following the delivery by Company of such notice, no party shall be entitled to terminate this Agreement pursuant to Section 8.1(b)(ii).

The party desiring to terminate this Agreement pursuant to clause (b), (c), (d), (e) or (f) of this Section 8.1 shall give written notice of such termination to the each other party in accordance with Section 10.5, specifying with particularity the reason for such termination and the provision or provisions of this Section 8.1 pursuant to which such termination is effected. Such termination shall be effective immediately upon delivery of such written notice (except to the extent a party has the right under this Section 8.1 to cure the basis for such termination, then the termination shall become effective upon the expiration of such cure period).

8.2 Effect of Termination.

(a) (i) In the event of termination of this Agreement by either Parent or Company as provided in Section 8.1, this Agreement shall forthwith become null and void, *ab initio*, and have no effect, and none of Parent, Company, Merger Sub, any of their respective Subsidiaries or any of the officers, directors or other Representatives of any of them shall have any liability of any nature whatsoever under this Agreement, or in connection with the transactions contemplated hereby, except that Sections 6.1(b), this Section 8.2 and Article X (and any related definitions set forth in this Agreement) shall survive any termination of this Agreement, and (ii) notwithstanding anything to the contrary contained in this Agreement, neither Parent nor Company shall be relieved or released from any liabilities or damages arising out of its Willful and Material Breach of any provision of this Agreement.

(b) In the event that:

(i) (A) after the date hereof an Acquisition Proposal shall have been publicly disclosed or otherwise made or communicated to Company, the Company Board or a duly authorized committee (including the Special Committee) or made directly to the stockholders of Company and not withdrawn prior to termination of this Agreement, and (B) this Agreement is terminated by Company or Parent pursuant to Section 8.1(b)(ii) or by Parent pursuant to Section 8.1(c) (other than in respect of a breach of Section 6.8) and (C) within twelve (12) months of the date this Agreement is terminated, Company enters into a definitive agreement with respect to an Acquisition Proposal or consummates an Acquisition Proposal; provided, that for purposes of clause (C) of this Section 8.2(b)(i), all references in the definition of Acquisition Proposal to "20%" shall instead refer to "50%";

(ii) this Agreement is terminated by Company pursuant to Section 8.1(e); or

(iii) this Agreement is terminated by Parent pursuant to (x) Section 8.1(c) in respect of a material breach of Section 6.8 or (y) Section 8.1(d).

then, in any such event under clause (i), (ii) or (iii) of this Section 8.2(b), Company shall pay as directed by Parent the Termination Fee by wire transfer of immediately available funds (x) in the case of Sections 8.2(b)(iii), within three (3) business days after such termination, (y) concurrently with such termination if pursuant to Section 8.1(e) or (z) in the case of Section 8.2(b)(i), concurrently with the earlier of entering into a definitive agreement with respect to an Acquisition Proposal or consummating an Acquisition Proposal. The parties agree and understand that in no event shall Company be required to pay the Termination Fee on more than one occasion and in no event shall Company be required to pay more than one Termination Fee. In the event that Parent shall be entitled to receive and receives full payment of the Termination Fee from or on behalf of Company pursuant to this Section 8.2(b), the receipt of the Termination Fee (and, if applicable, any interest thereon and enforcement costs pursuant to Section 8.2(c)) shall be deemed to be liquidated damages for any and all losses or damages suffered or incurred by Parent, Merger Sub and any of their respective affiliates as a result of the actions of Company or its affiliates in connection with this Agreement (and the termination hereof), the transactions contemplated hereby (and the abandonment thereof) or any matter forming the basis for such termination, and shall be the sole monetary remedy of Parent, Merger Sub and their respective affiliates; provided that nothing in this Section 8.2(b) shall limit Parent's rights under Section 10.12 and receipt of the Termination Fee (and, if applicable, any interest thereon and enforcement costs pursuant to Section 8.2(c)) shall not be the exclusive remedy of Parent, Merger Sub and any of their respective affiliates or constitute liquidated damages in the event of Willful and Material Breach.

(c) Notwithstanding anything to the contrary in this Article VIII, in the event that Company fails to promptly pay the Termination Fee when due, and if Parent or Merger Sub commences an action in order to obtain such payment that results in a judgment against Company, then Company shall pay Parent, together with the Termination Fee (A) interest on the Termination Fee, as applicable, from the date the Termination Fee was required to be paid through the date of payment at a rate per annum equal to the prime rate as published in the Wall Street Journal, Eastern Edition, in effect on the date the Termination Fee was required to be paid and (B) any out-of-pocket fees, costs and expenses (including reasonable legal fees) incurred by or on behalf of Parent in connection with any such action.

(d) Notwithstanding anything to the contrary in this Agreement, but subject to Parent's rights set forth in Section 10.12, in the circumstances where the Parent is entitled to receive the Termination Fee (and any other amounts payable hereunder) from Company pursuant to Section 8.2(b), receipt of such payment (and, if applicable, any amounts due under Section 8.2(c)) shall be the sole and exclusive remedy of Parent and Merger Sub against Company and its Subsidiaries and any of their respective former, current or future officers, directors, partners, stockholders, managers, members or affiliates (collectively, "Company Related Parties") for any loss suffered as a result of the failure of the Merger to be consummated or for a breach or failure to perform hereunder or otherwise, and upon payment of such amount(s), none of the Company Related Parties shall have any further liability or obligation relating to or arising out of this Agreement or the Merger, except in each case in respect of any Willful and Material Breach or as otherwise provided in any other Transaction Document.

(e) The parties acknowledge and hereby agree that the provisions of this Section 8.2 are an integral part of the transactions contemplated by this Agreement (including the Merger), and that, without such provisions, the parties would not have entered into this Agreement.

ARTICLE IX

DEFINITIONS

9.1 Definitions. For purposes hereof, the following terms when used herein shall have the respective meanings set forth below:

"Acceptable Confidentiality Agreement" means a confidentiality agreement that contains terms that are no less favorable to Company in the aggregate than those contained in the Confidentiality Agreement and that contains customary standstill provisions that are reasonably acceptable to Parent; provided that (a) the standstill provisions shall provide that a person may make a non-public Acquisition Proposal to the Company Board or the Special Committee and (b) the form attached hereto as Exhibit D is deemed acceptable; provided further, such confidentiality agreement shall not prohibit compliance by Company with any of the provisions of Section 6.8.

"Acquisition Proposal" shall mean, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any third party indication of interest in, relating to, in a single transaction or series of related transactions, any direct or indirect (a) acquisition of more than 20% of the consolidated assets of Company and its Subsidiaries taken as a whole (based on the fair market value thereof), including through the acquisition of one or more Subsidiaries of Company owning such assets, (b) acquisition of beneficial ownership (as defined in Rule 12d-3 under the Exchange Act) of more than 20% of the outstanding Equity Interests of Company or any of its Subsidiaries, (c) tender offer or exchange offer that if consummated would result in any person or group beneficially owning more than 20% of the outstanding Equity Interests of Company or any of its Subsidiaries, (d) merger, consolidation, share

exchange, other business combination, reorganization, recapitalization, license, joint venture, partnership, liquidation, dissolution or other similar transaction involving (i) Company or its Subsidiaries whose assets, individually or in the aggregate, constitute more than twenty percent (20%) of the consolidated assets of Company and its Subsidiaries, taken as a whole (based on the fair market value thereof), or (ii) more than 20% of the aggregate Equity Interests of Company or of the surviving entity, (e) liquidation or dissolution of Company or (f) any combination of the foregoing.

"Action" means any claim, action, suit, audit, charge, assessment, complaint, grievance, arbitration, or any proceeding, or, to the applicable party's knowledge, any investigation or inquiry, whether at law in equity or otherwise, in each case, that is by or before any Governmental Entity or arbitrator.

"Charter Documents" means, respectively, (i) the Company Certificate, (ii) the Company Bylaws and (iii) the certificate of incorporation, articles of incorporation, bylaws, certificate of formation, limited liability company agreement, operating agreement or other organizational documents, each as amended to date, of each Subsidiary of Company.

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

"Company Benefit Plans" means all employee benefit plans (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, and all bonus, equity, equity-based, incentive compensation, deferred compensation, retirement, pension, consulting, medical, dental, vision, disability, welfare, fringe benefit, paid time off, perquisite, retiree medical or life insurance, supplemental retirement, retention, change in control, employment, termination, and severance plans, programs, contracts, agreements or arrangements, in any case, maintained, contributed to, or required to be contributed to, by Company or any of its Subsidiaries or with respect to which Company or any of its Subsidiaries has any liability.

"Company Class A Common Stock" means the Class A common stock, par value $0.01 per share, of Company.

"Company Class B Common Stock" means the Class B common stock, par value $0.01 per share, of Company.

"Company Common Stock" means the Company Class A Common Stock and the Company Class B Common Stock.

"Company ERISA Affiliate" means any entity which together with Company would be deemed a "single employer" within the meaning of Section 4001 of ERISA or Section 414 of the Code.

"Company Material Adverse Effect" means any event, circumstance, occurrence, fact, condition, development, effect or change that (a) has a material adverse effect on the ability of Company to perform its obligations under this Agreement and to consummate the Merger and the transactions contemplated by this Agreement or (b) would reasonably be expected to, individually or in the aggregate, be materially adverse to the business, properties, assets, results of operations or condition (financial or otherwise) of Company and its Subsidiaries, taken as a whole; provided, that in no event shall any events, circumstances, occurrences, facts, conditions, developments,

effects or changes, alone or in combination, be deemed to constitute or be taken into account in determining whether there has been or may be a Company Material Adverse Effect under clause (b) to the extent arising out of, relating to or resulting from any of the following: (i) changes generally affecting the U.S. economy or U.S. political conditions, including the results of any primary or general elections, (ii) changes in general financial, debt, credit, capital or banking markets or conditions (including any disruption thereof) in the United States, (iii) changes in interest, currency or exchange rates or the price of any commodity, security or market index, (iv) changes in legal or regulatory conditions, including changes or proposed changes in Law, GAAP or other accounting principles or requirements, or standards, interpretations or enforcement thereof or the failure of any such proposed, discussed or contemplated changes to be implemented, (v) changes in Company's and its Subsidiaries' industry in general or customary seasonal fluctuations in the business of Company and its Subsidiaries, (vi) any change in the market price or trading volume of any securities or Indebtedness of Company and its Subsidiaries, any decrease of the ratings or the ratings outlook for Company and its Subsidiaries by any applicable rating agency, or the change in, or the failure of Company or its Subsidiaries to meet, or the publication of any report regarding (or relating to), any internal or public projections, forecasts, budgets or estimates of or relating to Company and its Subsidiaries for any period, including with respect to revenue, earnings, cash flow or cash position (it being understood that the underlying causes of such change, decrease or failure may, if they are not otherwise excluded from the definition of Company Material Adverse Effect, be taken into account in determining whether a Company Material Adverse Effect has occurred), (vii) the occurrence, escalation, outbreak or worsening of any hostilities, war, police action, acts of terrorism or military conflicts, whether or not pursuant to the declaration of an emergency or war or criminal or similar actions (including cyber-attacks and computer hacking) in the United States, (viii) the existence, occurrence or continuation of any earthquakes, floods, hurricanes, tropical storms or other natural disasters, (ix) the announcement or pendency of this Agreement, the identity of the parties hereto or any of their respective affiliates, including any actual or potential loss or impairment after the date hereof of any Contract or any customer, supplier, investor, landlord, partner, employee or other business relation due to any of the foregoing in this clause (ix), (x) the taking or not taking of any action to the extent expressly required by this Agreement, or (xi) any actions taken, or not taken, at the express written request of Parent, except, in the case of clauses (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii), to the extent (and only to the extent) any such event, circumstance, occurrence, fact, condition, development, effect or change has a disproportionate adverse impact on Company and its Subsidiaries, taken as a whole, relative to other similarly situated participants in the industry in which Company and its Subsidiaries operate.

"Company Owned Intellectual Property" means all Intellectual Property owned by, or purported to be owned by Company or any of its Subsidiaries.

"Company Registered Owned Intellectual Property" means all of the Registered Intellectual Property owned by, or purported to be owned by, filed in the name of or applied for by Company or any of its Subsidiaries.

"Company Stock Plan" means the Neff Corporation 2014 Incentive Award Plan and any other equity or equity-based plan of Company pursuant to which awards remain outstanding as of immediately prior to the Effective Time other than the Neff Holdings LLC Management Equity Incentive Plan.

"Competition Laws " means applicable supranational, national, federal, state, provincial or local Law designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolizing or restraining trade or lessening competition in any other country or jurisdiction, including the HSR Act, the Sherman Act, the Clayton Act, and the Federal Trade Commission Act, in each case, as amended and other similar competition or antitrust Laws of any jurisdiction other than the United States.

"Compliant" means, with respect to the Required Information, (a) that such Required Information does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make such Required Information, in light of the circumstances under which it was made, not misleading, (b) no audit opinion with respect to any financial statements contained in the Required Information shall have been withdrawn, amended or qualified, and Company has not indicated its intent to restate any historical financial statements of Company or its Subsidiaries, or that any such restatement is under consideration, (c) such Required Information is, and remains throughout the Marketing Period, compliant in all material respects with all requirements of Regulation S-K and Regulation S-X under the Securities Act (excluding information required by Regulation S-X Rule 3-10 and Regulation S-X Rule 3-16 but including customary information with respect to non-guarantors) applicable to offerings of debt securities on a registration statement on Form S-1, and (d)(i) the financial statements and other financial information included in such Required Information that have been prepared by Company are, and remain throughout the Marketing Period sufficient to permit Company and its Subsidiaries' independent accountants to issue customary comfort letters to Parent's financing sources (including Lenders, underwriters, placement agents or initial purchasers) with respect to such Required Information (including customary negative assurance comfort with respect to periods following the end of the latest fiscal year and fiscal quarter for which historical financial statements are included) on any date during the Marketing Period, and (ii) such independent accountants have delivered drafts of customary comfort letters, including customary negative assurance comfort, and have confirmed they are prepared to issue such comfort letters during the Marketing Period.

"Contract" means any contracts, agreements, licenses, notes, bonds, mortgages, indentures, leases, deeds of trust, instruments, commitments or other legally binding instruments or legally binding arrangements (including, in each case, any amendments or modifications thereto), in each case, whether written or oral.

"Copyrights" means copyrights and works of authorship (whether or not registered) and all registrations or applications for registration of the foregoing in any jurisdiction, and any renewals or extensions thereof.

"Credit Agreements" means the (a) Amended and Restated Senior Secured Credit Agreement, dated as of October 1, 2010, as amended and restated as of November 20, 2013, as further amended and restated as of February 25, 2016, among Neff LLC, Neff Holdings LLC, the other Credit Parties party thereto, the Lenders party thereto from time to time, Bank of America, N.A., as Agent, Swing Line Lender and L/C Issuer, Bank of America, N.A., as Collateral Agent, Wells

Fargo Capital Finance, LLC and SunTrust Bank, as Syndication Agents, Regions Bank, as Documentation Agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Capital Finance, LLC and SunTrust Robinson Humphrey, Inc., as Joint Lead Arrangers and Book Runners; (b) the Second Lien Credit Agreement, dated as of June 9, 2014, among Neff Holdings LLC, Neff LLC, Neff Rental LLC, the Lenders Party thereto, Credit Suisse AG as Administrative Agent and Collateral Agent, Credit Suisse Securities (USA) LLC, as Joint Bookrunner and Joint Lead Arranger, and Jefferies Finance LLC, as Joint Bookrunner, Joint Lead Arranger and Syndication Agent, as amended by that Amendment No. 1 to Second Lien Credit Agreement, dated as of October 14, 2014; the (c) Guarantee and Collateral Agreement, dated as of June 9, 2014, by and among Neff Rental LLC, Neff Holdings LLC and Neff LLC, as Grantors, and Credit Suisse AG, as administrative agent and collateral agent; (d) the ISDA Master Agreement, dated February 25, 2015 by and between Bank of America, N.A. and Neff LLC, as supplemented by that schedule to the Master Agreement, dated as of February 25, 2015; and (e) the ISDA Master Agreement, dated February 27, 2015 by and between SunTrust Bank and Neff LLC, as supplemented by that Confirmation of Swap Transaction, dated as of March 25, 2015.

"Equity Interest" means, with respect to any person, any share, share capital, capital stock, partnership, limited liability company, member or similar interest in such person, and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable thereto or therefor.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Ratio" means the quotient of (x) the Merger Consideration, divided by (y) the volume-weighted average closing price of one Parent Common Share for the five (5) trading day period ending on the last such trading day immediately preceding the Closing Date, calculated using U.S. volumes during normal market hours.

"GAAP" means U.S. generally accepted accounting principles.

"Governmental Entity" means any federal, state, county, municipal, local or foreign government or any political subdivision thereof, and any entity, body, agency, commission, court, justice, tribunal or other instrumentality exercising executive, legislative, judicial, regulatory or administrative functions of government, including any SRO.

"Hazardous Material" means any hazardous or toxic substance, material or waste, pollutants or contaminants, including petroleum, petroleum constituents, asbestos, polychlorinated biphenyls and perfluorinated compounds.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" means all obligations of a person (a) for borrowed money, (b) evidenced by bonds, debentures, notes or similar instruments for the payment of which a person is responsible or liable, (c) in respect of letters of credit and bankers' acceptances or similar credit transactions in each case, to the extent drawn, or in respect of capital leases, (d) under interest rate, currency or commodity derivatives or hedging transactions (valued at the termination value thereof) and (e) guaranteeing any obligations of any other person of the type described in the foregoing.

"Intellectual Property" means Information Systems, Trademarks; Patents; Trade Secrets; and Copyrights.

"Intervening Event" means a material event, occurrence or fact first occurring or arising after the date hereof that was not known (and not reasonably foreseeable) to the Company Board as of the date of this Agreement, other than any event, occurrence or fact that relates to an Acquisition Proposal.

"IRS" means the United States Internal Revenue Service.

"Laws" means any law, constitution, treaty, statute, common law principle, code, rule, regulation, order, ruling, decision, judgment, decree, writ or other similar authority issued, enacted, adopted, promulgated or otherwise put into effect by or under the authority of any Governmental Entity.

"Lender Related Parties" means the affiliates of the Lenders and the Lenders' and their affiliates' respective current, former and future directors, officers, general or limited partners, shareholders, members, managers, controlling persons, employees, representatives and agents, and the respective successors and assigns of each of the foregoing.

"Liens" means liens, pledges, mortgages, charges, encumbrances, hypothecations, options, rights of first refusal, rights of first offer and security interests of any kind or nature whatsoever.

"LLC Options" means each option to purchase LLC Units granted by Holdings, whether vested or unvested, that is outstanding and unexercised.

"Marketing Period" means, subject to the following sentence, the first period of twenty (20) consecutive business days after the date of this Agreement during which (a) Parent shall have the Required Information that is Compliant and (b) the conditions set forth in Section 7.1(a), Section 7.1(c) and Section 7.2(b) have been satisfied (it being understood that the conditions set forth in Section 7.1(a) shall be deemed to be satisfied for purposes of this definition upon mailing of the Information Statement) and nothing has occurred and no condition exists that would cause any of the conditions set forth in Section 7.1 and Section 7.2 to fail to be satisfied assuming Closing were to be scheduled for any time during such twenty (20) consecutive business day period; provided, that if Company shall in good faith reasonably believe it has provided the Required Information, it may deliver to Parent a written notice to that effect (stating when it believes it completed such delivery), in which case Company shall be deemed to have complied with the requirement above to provide the Required Information as of such time unless Parent in good faith reasonably believes Company has not completed the delivery of the Required Information and, within three (3) business days after the delivery of such notice by Company, delivers a written notice to Company to that effect (stating with specificity which Required Information Company has not delivered). If the Marketing Period has not ended on or prior to (x) August 17, 2017, then the Marketing Period shall commence no earlier than September 5, 2017 or (y) December 20, 2017, then the Marketing Period shall commence no earlier than January 3, 2018. October 9, 2017, and November 22 and 24, 2017 shall not be considered business days for

purposes of this definition. Notwithstanding the foregoing, the Marketing Period shall end on any earlier date that is the date on which the Financing is consummated. For the avoidance of doubt, the Marketing Period shall not be deemed to have commenced if the Required Information is not Compliant on the first day, throughout and on the last day of such period.

"Nasdaq" means the Nasdaq Global Market.

"Off-the-Shelf Software " means any software (other than Public Software) that is generally and widely available to the public through regular commercial distribution channels and licensed on a non-exclusive basis on standard terms and conditions.

"Parent Common Shares" means shares of Parent's common stock, par value $0.01 per share.

"Parent Material Adverse Effect" means any event, circumstance, occurrence, fact, condition, development, effect or change that has a material adverse effect on the ability of Parent to perform its obligations under this Agreement and to consummate the Merger and the transactions contemplated by this Agreement.

"Patents" means patents, applications for patents (including divisions, continuations, continuations in part and provisional and renewal applications), and any re-examinations, extensions or reissues thereof, in any jurisdiction.

"Personal Information " means such term or like terms set forth in any privacy Law that describes, covers or defines data that identifies or can be used to identify individuals either alone or in combination with other information which is in the possession of, or is likely to come into the possession of Company or any of its Subsidiaries, including a combination of an individual's name, address or phone number with any such individual's username and password, social security number or other government-issued number, financial account number, date of birth, email address or other personally identifiable information.

"Public Software" means any software, libraries or other code that is licensed under or is otherwise subject to Open License Terms. The term "Open License Terms " means terms in any license, distribution model or other agreement for software, libraries or other code (including middleware and firmware) (a "Work ") which require, as a condition of use, reproduction, modification and/or distribution of the Work (or any portion thereof) or of any other software, libraries or other code (or a portion of any of the foregoing) in each case, that is incorporated into or includes, relies on, linked to or with, derived from in any manner (in whole or in part), or distributed with a Work (collectively, "Related Software "), any of the following: (a) the making available of source code or any information regarding the Work or any Related Software; (b) the granting of permission for creating modifications to or derivative works of the Work or any Related Software; (c) the granting of a royalty-free license, whether express, implied, by virtue of estoppel or otherwise, to any person under Intellectual Property rights (including Patents) regarding the Work alone, any Related Software alone or the Work or Related Software in combination with other hardware or software; (d) the imposition of any restrictions on future Patent licensing terms, or other abridgement or restriction of the exercise or enforcement of any Intellectual Property rights through any means; (e) the obligation to include or otherwise communicate to other persons any form of acknowledgment and/or copyright notice regarding the origin of the Work or Related Software; or (f) the obligation to include disclaimer language, including warranty disclaimers and disclaimers of consequential damages.

"Registered Intellectual Property" means all Trademark registrations and applications for registration (including internet domain name registrations), Copyright registrations and applications for registration and issued Patents and Patent applications.

"Release" means any actual or threatened release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within any building, structure, facility or fixture.

"Representatives" means, when used with respect to Parent or Company, the directors, officers, employees, consultants, accountants, legal counsel, investment bankers or other financial advisors, agents and other representatives of Parent or Company, as applicable, and their respective Subsidiaries.

"Required Information" means (a) all information required by paragraph 7(b) of Annex C of the Debt Commitment Letter and all information regarding Company and its Subsidiaries reasonably necessary to prepare the information required by paragraph 7(c) of Annex C of the Debt Commitment Letter, (b) all historical financial and other pertinent historical information regarding Company and its Subsidiaries as may be reasonably requested in writing by Parent, including all historical financial statements and historical financial and other data, with respect to Company and its Subsidiaries and of the type reasonably determined by Parent to be required by Regulation S-X and Regulation S-K under the Securities Act for registered offerings of debt securities, to consummate the offerings of debt securities contemplated by the Financing at the time during Company's fiscal year such offerings will be made and (c) historical information relating to Company and its Subsidiaries (including such information which Parent has determined is necessary for the preparation of one or more information packages regarding the business, operations, financial projections and prospects of Company and its Subsidiaries customary for such financing or reasonably necessary for the syndication of and placement of securities to be included in the Financing) to the extent reasonably requested by Parent to assist Parent in preparation of materials for rating agency presentations, offering documents, offering circulars or private placement memoranda, bank information memoranda, prospectuses and similar documents required in connection with the Financing.

"Requisite Regulatory Approvals" means those approvals set forth in Sections 3.4 and 4.4 of the Company Disclosure Schedule together with the expiration or termination of any waiting period under the HSR Act.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"SRO" means (a) any "self-regulatory organization" as defined in Section 3(a)(26) of the Exchange Act and (b) any other United States or foreign securities exchange, futures exchange, commodities exchange or contract market.

"Subsidiary" when used with respect to any person, any other person that such person directly or indirectly owns or has the power to vote or control more than 50% of the voting stock or other interests the holders of which are generally entitled to vote for the election of the board of directors or other applicable governing body of such other person. For the avoidance of doubt, Holdings shall be deemed to be a Subsidiary of Company.

"Superior Proposal" means a bona fide written Acquisition Proposal, which did not result from or arise in connection with a breach (or the making thereof constitutes a breach) of Section 6.8, that the Company Board or a duly authorized committee (including the Special Committee) concludes in good faith by a majority vote, after consultation with outside legal counsel and the Special Committee Financial Advisor to be (a) more favorable to Company's stockholders (in their capacities as such) from a financial point of view than the transactions contemplated by this Agreement (including any material alterations to this Agreement agreed to in writing by Parent in response thereto), and (b) reasonably likely to be consummated on the terms proposed and either the purchaser has sufficient funds available to consummate the proposal or the financing of which is fully committed, in each case, taking into account, in its good faith judgment, (i) the financial terms of such Acquisition Proposal, (ii) the identity of the third party making such Acquisition Proposal, (iii) the anticipated timing, conditions (including any financing condition or the reliability of any debt or equity funding commitments) and prospects for completion of such Acquisition Proposal, and (iv) the other terms and conditions of such Acquisition Proposal and the implications thereof on Company, including relevant legal, regulatory and other aspects of such Acquisition Proposal deemed relevant by the Company Board or the Special Committee; provided, that for purposes of the definition of "Superior Proposal," the references to "20%" in the definition of Acquisition Proposal shall be deemed to be references to "50%".

"Tax" or "Taxes" means all federal, state, local, and foreign income, excise, gross receipts, ad valorem, profits, gains, property, capital, sales, transfer, use, license, payroll, employment, social security, severance, unemployment, withholding, duties, windfall profits, intangibles, franchise, backup withholding, value added, alternative or add-on minimum, estimated and other taxes, charges, fees, levies or like assessments together with all penalties and additions to tax and interest thereon.

"Tax Return" means any return, declaration, report, claim for refund, estimate, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, supplied or required to be supplied to a Governmental Entity.

"Termination Fee" means a cash amount equal to $18,430,000, except that in the event that this Agreement is terminated by Company pursuant to Section 8.1(e) prior to the No-Shop Period Start Date (or, solely with respect to a Holdover Proposal, the Delayed No-Shop Period Start Date), the "Termination Fee" shall mean a cash amount equal to $13,165,000.

"Trade Secrets" means all trade secrets (including those trade secrets defined in the Uniform Trade Secrets Act and under corresponding foreign statutory Law and common law), proprietary and non-public information, know how, business and technical information, and rights to limit the use of disclosure thereof.

"Trademarks" means trademarks, service marks, brand names, internet domain names, logos and other indications of origin (whether or not registered), the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application.

"Transaction Document" means (a) the Support Agreement, (b) the Exchange Agreements, and (c) the Certificate of Merger.

"Willful and Material Breach" means, with respect to any party, (a) fraud with respect to the representations, warranties, covenants or other agreements of such party set forth in this Agreement or any Transaction Document or (b) an act or a failure to act by such party with the actual or constructive knowledge that the taking of such act or failure to take such act could cause or result in a material breach of this Agreement or any Transaction Document and does actually cause or result in a material breach of this Agreement or such Transaction Document. For the avoidance of doubt, a failure of a party to consummate the Merger as required pursuant to Section 1.3 in accordance with the terms of this Agreement (and, in the case of Parent or Merger Sub, regardless of whether the Financing has been obtained) shall be deemed to be a Willful and Material Breach.

ARTICLE X

GENERAL PROVISIONS

10.1 Nonsurvival of Representations, Warranties and Agreements. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement (other than the Confidentiality Agreement, which shall survive in accordance with its terms) shall survive the Effective Time, except for Section 6.5, Section 6.6 and for those other covenants and agreements contained herein and therein which by their terms apply or are to be performed in whole or in part after the Effective Time which shall survive until performed.

10.2 Amendment. Subject to compliance with applicable Law, this Agreement may be amended, modified or supplemented solely by the parties hereto, by action taken or authorized by, the board of directors of Parent (or duly authorized committees thereof), with respect to Parent, and the Company Board (or duly authorized committees thereof), with respect to Company; provided, however, that after Requisite Company Vote, there may not be any amendment, modification or supplement of this Agreement that requires further approval under applicable Law without such approval having first been obtained. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the parties in interest at the time of the amendment. Notwithstanding anything to the contrary contained herein, Section 10.9, Section 10.11, Section 10.15 and this Section 10.2 may not be modified or amended in a manner that is adverse in any material respect to the Lenders or the Lender Related Parties without the prior written consent of the Lenders.

10.3 Extension; Waiver. At any time prior to the Effective Time, Parent and Merger Sub, on the one hand, and Company, on the other hand, may, to the extent permitted by applicable Law, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, and (c) waive compliance with any of the agreements or satisfaction of any conditions contained herein that are for the benefit of such party; provided, however, that after obtaining the Requisite Company Vote, there may not be, without further approval of such stockholders, any extension or waiver of this Agreement or any portion thereof that requires further approval under applicable Law without such approval having first been obtained. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

10.4 Expenses. Except as otherwise provided in Section 6.3 and Section 8.2, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees or expenses, whether or not the Merger is consummated.

10.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (i) when personally delivered, (ii) on the date sent by email of a "portable document format" (.pdf) document (so long as written notice of such transmission is sent within two (2) business days thereafter by another delivery method hereunder) or (iii) one (1) business day following the date sent if such notice is sent by FedEx or another nationally recognized overnight delivery service. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) if to Company, to:

Neff Corporation
3750 NW 87th Avenue
Suite 400
Miami, Florida 33178-2433
Attention: Mark Irion
Email: MIrion@Neffcorp.com

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, New York 10036-6745
Attention: Daniel I. Fisher
Zachary N. Wittenberg
Email: dfisher@akingump.com
zwittenberg@akingump.com

and

(b) if to Parent or Merger Sub, to:

H&E Equipment Services
7500 Pecue Ln
Baton Rouge, LA 70809
Attention: John Engquist
Email: jengquist@he-equipment.com

With a copy (which shall not constitute notice) to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036-6797
Attention: Derek M. Winokur
Email: Derek.Winokur@dechert.com

10.6 Interpretation. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to Recitals, Articles, Sections, Subsections Exhibits, Schedules, or Disclosure Schedules such reference shall be to an Recitals, Article, Section, Subsection of or Exhibit, Schedule or Disclosure Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." References to "the date hereof" shall mean the date of this Agreement. References herein to any gender shall include each other gender. References herein to a person in a particular capacity or capacities shall exclude such person in any other capacity. With respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding". The word "or" shall be disjunctive but not exclusive. References herein to any Law shall be deemed to refer to such Law as amended, modified, codified, reenacted, supplemented or superseded in whole or in part and in effect from time to time, and also to all rules and regulations promulgated thereunder. References herein to any Contract mean such Contract as amended, supplemented or modified (including any waiver thereto) in accordance with the terms thereof. As used in this Agreement, the "knowledge" of Company means the actual knowledge of any of the officers of Company listed on Section 10.6 of the Company Disclosure Schedule, and the "knowledge" of Parent means the actual knowledge of any of the officers of Parent listed on Section 10.6 of the Parent Disclosure Schedule. As used herein, (a) "business day" means any day other than a Saturday, a Sunday or a day on which banks in New York, New York are authorized by Law or executive order to be closed, (b) the term "person" means any natural person, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association,

organization, Governmental Entity or other entity of any kind or nature, (c) an "affiliate" means, with respect to any person, any other person that directly or indirectly controls, is controlled by or is under common control with, such first person; provided, that no portfolio company of any person that owns equity securities of Company shall be deemed to be an affiliate of Company solely by virtue of such person's ownership of equity securities of Company and for the purposes of this clause (c), "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), when used with respect to any person, means the power to direct or cause the direction of the management or policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, (d) the term "made available" means any document or other information that was (i) actually provided by one party or its Representatives to the other party and its Representatives, or (ii) included in the virtual data room of a party or filed by a party with the SEC and publicly available on EDGAR, in each case one (1) business day prior to the date hereof and (e) the term "parties " means Parent, Merger Sub and Company. The Company Disclosure Schedule and the Parent Disclosure Schedule, as well as all other schedules and all exhibits hereto, shall be deemed part of this Agreement and included in any reference to this Agreement. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. All references to "dollars" or "$" in this Agreement are to United States dollars. This Agreement shall not be interpreted or construed to require any person to take any action, or fail to take any action, if to do so would violate any applicable Law.

10.7 Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or other electronic means, including signatures received as a .pdf attachment to electronic mail), all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

10.8 Entire Agreement. This Agreement, together with the Confidentiality Agreement and the Transaction Documents, constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, including that certain Exclusivity Agreement, dated as of May 19, 2017, by and between Parent, Wayzata Opportunities Fund II, L.P., Wayzata Opportunities Fund Offshore II, L.P. and Company, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

10.9 Governing Law; Jurisdiction.

(a) This Agreement, and any Action, dispute or other controversy arising out of or relating hereto shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to any applicable conflicts of law principles thereof; provided that any Action, dispute or other controversy against any Lender or any Lender Related Party arising out of or relating hereto or to the Financing, the Debt Commitment Letter or the performance thereof shall be governed by, and construed in accordance with, the Laws of the State of New York.

(b) Each party agrees that any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby shall be brought, heard, tried and determined exclusively in the Delaware Court of Chancery (or, only if

the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (ii) irrevocably and unconditionally waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) irrevocably and unconditionally waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 10.5 in such other manner as may be permitted by applicable Law, shall be valid and sufficient service thereof.

(c) Notwithstanding the foregoing, each of the parties hereto agrees that it will not bring or support, or permit any of its Affiliates to bring or support, any claim, action, suit or proceeding, whether in law or in equity, whether in contract or in tort or otherwise, against any Lender or any Lender Related Party in any way relating to this Agreement or the transactions contemplated hereby, including, but not limited to, any dispute arising out of or relating in any way to the Financing, the Debt Commitment Letter or the performance thereof, in any forum other than the United States District Court for the Southern District of New York (and the appellate courts thereof), or, if jurisdiction is not available in the federal courts, the Supreme Court of the State of New York, County of New York, Borough of Manhattan, and that the provisions of Section 10.10 relating to the waiver of jury trial shall apply to any such action.

10.10 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10.

10.11 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other party (such consent not to be unreasonably withheld, delayed or conditioned); provided that (a) prior to the Effective Time, Merger Sub may, without the prior written consent of Company, assign all or any portion of its rights under this Agreement to one or more of Parent's direct or indirect wholly-owned Subsidiaries or affiliates, and (b) Parent and Merger Sub may collaterally assign their rights

hereunder to any financing sources. No assignment shall relieve the assigning party of any of its obligations hereunder. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. This Agreement (including the documents and instruments referred to herein) is not intended to and does not confer upon any person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein, except (i) as otherwise specifically provided in Section 6.5, which is intended to benefit each Company Indemnified Party and his or her heirs and representatives and (ii) the Lenders and the Lender Related Parties are intended third party beneficiaries of Section 10.2, Section 10.9, Section 10.15 and this Section 10.11 and (iii) after the Effective Time, for the provisions of Article II, which shall be enforceable by the stockholders of Company and holders of Company Equity Awards to the extent necessary to receive the consideration to which such holder is entitled pursuant to Article II. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, persons other than the parties may not rely upon the representations and warranties in this Agreement or characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date. Except as provided in Section 6.5 or Section 10.2, notwithstanding any other provision hereof to the contrary, no consent, approval or agreement of any third party beneficiary will be required to amend, modify or waive any provision of this Agreement.

10.12 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and that the parties may not have an adequate remedy at law in the event that any of the obligations of this Agreement were not performed in accordance with its specific terms or otherwise breached. Accordingly, the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Merger), in addition to any other remedy to which they are entitled at law or in equity, including monetary damages. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate, (b) an award of performance is not an appropriate remedy for any reason at law or equity, and (c) any requirement under any Law to post security or a bond or similar undertaking as a prerequisite to obtaining equitable relief.

10.13 Severability. The provisions of this Agreement shall be deemed severable. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction or the application of that provision, in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that a suitable and equitable provision shall be substituted for that provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of the invalid or unenforceable provision.

10.14 Delivery by Facsimile or Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or waivers hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by e-mail delivery of a ".pdf" format data file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or e-mail delivery of a ".pdf" format data file to deliver a signature to this Agreement or any amendment hereto or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a ".pdf" format data file as a defense to the formation of a contract and each party hereto forever waives any such defense.

10.15 Lenders. Notwithstanding anything to the contrary in this Agreement, neither any Lender nor any Lender Related Party shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim (whether in contract, tort or otherwise) based on, in respect of, or by reason of (or in any way relating to), the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Debt Commitment Letter, the transactions contemplated thereby or the performance thereof and the parties hereto agree not to assert any such claim or bring any action, suit or proceeding in connection with any such claim against any Lender or any Lender Related Party.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

H&E EQUIPMENT SERVICES, INC.

By: /s/ John Engquist
Name: John Engquist
Title: Chief Executive Officer

NEFF CORPORATION

By: /s/ Mark Irion
Name: Mark Irion
Title: Chief Financial Officer

YELLOW IRON MERGER CO.

By: /s/ John Engquist
Name: John Engquist
Title: Chief Executive Officer

Annex A

1) An amount calculated at a rate per annum of .25% times $1.25 billion for each day of the period beginning on January 15, 2018 (the “Adjustment Date”) through the Closing Date, not to exceed $800,000 in the aggregate.

2) With respect to any Notes (as defined in the Debt Commitment Letter) issued into escrow by Parent prior to the Closing Date, all accrued interest payable by Parent with respect to the Notes for the period beginning on the Adjustment Date through the Closing Date (but not, for the avoidance of doubt, for any period prior to the Adjustment Date), and not to exceed $9.0 million in the aggregate.

3) In the event that the Bridge Facility (including debt securities issued pursuant to a securities demand in respect of the Bridge Facility) is drawn under circumstances where some or all of the Incremental Special Flex (as defined below) is used, an amount equal to one year of interest on up to $250 million of the amount actually drawn under the Bridge Facility (including debt securities issued pursuant to a securities demand in respect of the Bridge Facility) , at a rate equal to the amount of Incremental Special Flex (if any) actually incurred by Parent, not to exceed $1,250,000 in the aggregate. “Incremental Special Flex” is the additional flex of up to 0.5% per annum that is available to be charged under the Bridge Facility (including debt securities issued pursuant to a securities demand in respect of the Bridge Facility) solely by reason of the Bridge Facility (including debt securities issued pursuant to a securities demand in respect of the Bridge Facility) being drawn on or after the Adjustment Date.

Exhibit 10.1

EXECUTION VERSION

EXCHANGE AND TERMINATION AGREEMENT

This Exchange and Termination Agreement (this "Agreement"), is entered into as of July 14, 2017, by and among H&E Equipment Services, Inc., a Delaware corporation ("Parent"), Wayzata Opportunities Fund II, L.P. ("Opportunities Fund"), Wayzata Opportunities Fund Offshore II, L.P. ("Opportunities Fund Offshore" and, together with Opportunities Fund, the "Stockholders" and each individually, a "Stockholder"), Neff Corporation ("Company"), and Neff Holdings LLC ("Holdings"). The parties to this Agreement are referred to herein as the "Parties" or, each individually, a "Party." Any capitalized terms used but not defined herein shall have the meanings set forth in the Agreement and Plan of Merger (the "Merger Agreement"), dated as of the date hereof, by and among Parent, Company, and Yellow Iron Merger Co., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), as the Merger Agreement is in effect on the date hereof.

RECITALS

WHEREAS, Company and the Stockholders are parties to that certain Second Amended and Restated Limited Liability Company Agreement of Holdings, dated as of November 26, 2014 (as amended, the "Holdings LLC Agreement"), pursuant to which, among other things, the parties thereto provided for Holdings to redeem, upon notice therefor by a Stockholder, Common Units of Holdings ("LLC Units") owned by such Stockholder in exchange for shares of Company Class A Common Stock or for cash (a "Redemption");

WHEREAS, in the event that a holder of LLC Units exercises its right to require Holdings to effect a Redemption, Company has the right to elect to require that such holder exchange its LLC Units subject to such Redemption directly with Company for an equal number of shares of Company Class A Common Stock or for cash (any such exchange, an "Exchange");

WHEREAS, the Company Certificate provides that, simultaneous with an Exchange or a Redemption, Company shall cancel a number of shares of Company Class B Common Stock owned by the applicable Stockholder equal to the number of LLC Units so exchanged or redeemed;

WHEREAS, Company, the Stockholders, the holders of LLC Options (the "LLC Optionholders"), Mark Irion, as "Management Representative" thereunder (the "Management Representative"), and other members of Holdings from time to time are parties to (a) that certain Tax Receivable Agreement, dated as of November 26, 2014 (as amended, the "Tax Receivable Agreement"), pursuant to which Company is obligated to make payments to certain parties thereto based on the reduction of Company's liability for U.S. federal, state and local income and franchise taxes arising from adjustments to Holdings' basis in its assets and imputed interest and (b) that certain Registration Rights Agreement, dated as of November 26, 2014 (as amended, the "Registration Rights

Agreement"), pursuant to which such parties are entitled to certain rights with respect to the registration of shares of Company Class A Common Stock issuable in an Exchange or a Redemption;

WHEREAS, simultaneous with the execution and delivery of this Agreement, Company, Parent and Merger Sub are entering into the Merger Agreement, pursuant to which Merger Sub will be merged with and into Company, with Company surviving that merger (the "Merger"); and

WHEREAS, immediately prior to the effective time of the Merger, the Parties intend for (a) the Tax Receivable Agreement to be terminated by the parties thereto, (b) the Registration Rights Agreement to be terminated by the parties thereto, and (c)(i) the Stockholders to effect an Exchange of all of the LLC Units owned by them directly with Company for an equal number of shares of Company Class A Common Stock and (ii) simultaneous with such Exchange, Company to cancel all of the shares of Company Class B Common Stock owned by the Stockholders pursuant to the Company Certificate.

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants and agreements contained in this Agreement, the Parties, intending to be legally bound, agree as follows:

1. Exchange.

(a) Immediately prior to the Effective Time and pursuant to Sections 11.01 through 11.03 of the Holdings LLC Agreement, all of the LLC Units owned by each of the Stockholders (as set forth next to such Stockholder's name on Exhibit A) shall be exchanged directly with Company for the number of shares of Company Class A Common Stock set forth next to such Stockholder's name on Exhibit A. Simultaneous with the consummation of each Exchange described in the immediately preceding sentence (each such Exchange shall be collectively referred to herein as the "Specified Exchange"), without the requirement for any further action by any of the Parties, all of the Stockholders' shares of Company Class B Common Stock will be cancelled by Company pursuant to the Company Certificate for no consideration. The Stockholders acknowledge and agree that the shares of Company Class A Common Stock received by the Stockholders in the Specified Exchange shall be "Stockholder Owned Shares" under the Support Agreement. Upon the effectiveness of any Permitted Transfer (as defined in the Support Agreement), Parent shall amend Exhibit A to reflect such Permitted Transfer.

(b) Immediately prior to the Effective Time and simultaneous with the consummation of the Specified Exchange, Company shall (i) issue to each of the Stockholders the number of shares of Company Class A Common Stock set forth next to such Stockholder's name on Exhibit A, and (ii) duly deliver to each Stockholder a certificate issued in the name of such Stockholder representing the number of shares of Company Class A Common Stock set forth next to such Stockholder's name on Exhibit A, duly executed by the appropriate officers of Company and duly recorded on the books

of Company or its transfer agent in the name of such Stockholder. Company covenants that all shares of Company Class A Common Stock issuable to the Stockholders in the Specified Exchange will, upon issuance, be validly issued, fully paid and non-assessable, free and clear of all taxes and Liens of any kind (except for proxies and restrictions in favor of Parent and its designees expressly arising pursuant to the Support Agreement, transfer restrictions imposed by the Support Agreement and transfer restrictions of general applicability as may be provided under the Securities Act and state securities laws).

(c) The Stockholders, Holdings and Company hereby (i) agree that this Agreement shall constitute the Redemption Notice, the Contribution Notice and the Exchange Election Notice for a Share Settlement pursuant to the Holdings LLC Agreement and (ii) irrevocably waive any notice periods required or permitted by the Holdings LLC Agreement in connection with the Specified Exchange and any obligation to deliver any other notices or elections thereunder. Subject to Section 7(a) hereof, the Stockholders, Holdings and Company hereby irrevocably waive the right to, as applicable, deliver a Retraction Notice or otherwise revoke the Redemption Notice, Contribution Notice or Exchange Election Notice. Company irrevocably agrees that the Specified Exchange will be a Direct Exchange made by means of a Share Settlement. Any capitalized terms used but not defined in this Section 1(c) shall have the meanings set forth in the Holdings LLC Agreement. For the avoidance of doubt, if this Agreement is terminated, any elections hereunder shall be null and void *ab initio*, and neither the Stockholders nor Company will be required to consummate any Exchange or Redemption.

2. Terminations.

(a) Effective immediately prior to the Effective Time, without the requirement for any further action by any of the Parties, the Tax Receivable Agreement shall be irrevocably terminated at no cost to the Stockholders, Company, the Surviving Corporation, Parent or any of their respective Subsidiaries and shall be of no further force or effect, and all liabilities of the Stockholders, the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Parent and their respective Subsidiaries relating thereto shall be irrevocably cancelled, extinguished and waived. Notwithstanding anything to the contrary in the Tax Receivable Agreement (including Sections 4.1(b) and 4.3 thereof), none of the Stockholders, the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Holdings, Parent or any of their respective Subsidiaries shall have any payment or other obligations under the Tax Receivable Agreement resulting from the consummation of the transactions contemplated by this Agreement, the Merger Agreement or otherwise. Each of the Stockholders hereby acknowledges and agrees that it is foregoing substantial economic, financial and pecuniary benefits from terminating the Tax Receivable Agreement pursuant hereto and it is doing so voluntarily and with a full understanding

that it is foregoing such benefits without receipt of any payments or other consideration therefor. Each of Company and Parent hereby acknowledges and agrees that the substantial economic, financial and pecuniary benefits that the Stockholders are foregoing as a result of the termination of the Tax Receivable Agreement pursuant hereto is conferring substantial economic, financial and pecuniary benefits to Company and its stockholders.

(b) Effective immediately prior to the Effective Time, without the requirement for any further action by any of the Parties, the Registration Rights Agreement shall be irrevocably terminated at no cost to the Stockholders, the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Parent or any of their respective Subsidiaries and shall be of no further force or effect, and all liabilities of the Stockholders, the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Parent and their respective Subsidiaries relating thereto shall be irrevocably cancelled, extinguished and waived.

(c) Effective immediately prior to the Effective Time, without the requirement for any further action by any of the Parties, all agreements (other than (i) the Holdings LLC Agreement, (ii) the Support Agreement, (iii) this Agreement, (iv) the Indemnity Agreements set forth in Section 6.5 of the Company Disclosure Schedule, (v) the Company Certificate and the Company Bylaws, and (vi) arrangements providing for the payment or reimbursement of costs and expenses incurred by any director of Company in his or her capacity as such, which director is also an affiliate of a Stockholder (the agreements and arrangements referred to in this parenthetical being referred to herein as the "Excepted Agreements")) between the Stockholders or their affiliates, on the one hand, and Company and any of its Subsidiaries, on the other hand (such agreements, the "Related Party Agreements"), shall be irrevocably terminated at no cost to the Stockholders, Company, the Surviving Corporation, Parent or any of their respective Subsidiaries and shall be of no further force or effect, and all liabilities of the Stockholders, Company and the Surviving Corporation and their respective Subsidiaries relating thereto shall be irrevocably cancelled, extinguished and waived. Schedule 1 to this Agreement sets forth a true and complete list of all Related Party Agreements.

(d) In consideration of the mutual agreements herein contained, effective as of the Effective Time, each of the Stockholders, on behalf of itself, its affiliates (excluding for this purpose Company and its Subsidiaries), its Subsidiaries and their respective Releasing Representatives, fully, finally and forever releases, discharges and waives any and all civil actions, causes of action, claims, costs of suit, counterclaims, debts, demands, judgments, liabilities, obligations and actions for legal fees, in law or in equity, known or unknown, asserted or not, existing or not, of whatever kind or nature, in any jurisdiction, including in arbitration proceedings or any other forum, which have arisen or may arise in the future under the Tax Receivable Agreement, the Registration Rights Agreement or the Holdings LLC Agreement against Company, the Surviving

Corporation, Holdings, Parent and their respective Subsidiaries and Releasing Representatives; provided, however, that nothing contained herein shall operate to release any claims, liabilities or obligations related to, or amend, modify or terminate, (A) any term or provision of the Holdings LLC Agreement (as in effect as of immediately prior to the date hereof) that provides any officer or manager of Holdings, or any officer or manager of Holdings that was serving at the request of Holdings as a manager, officer, director, principal, member, employee or agent of any direct or indirect Subsidiary of Holdings, with rights of indemnification or reimbursement or advancement of expenses, including, without limitation, any term or provision set forth in Section 7.04 of the Holdings LLC Agreement (as in effect on the date hereof) to the extent applicable to any such officer or manager of Holdings, (B) any term or provision of the Holdings LLC Agreement (as in effect as of immediately prior to the Effective Time) that provides the Company, any Stockholder, the Management Representative, any LLC Optionholder or any of their respective affiliates, Subsidiaries or Releasing Representatives with rights of exculpation and/or limitation of liability (but expressly excluding any rights to indemnification, reimbursement or advancement of expenses other than as set forth in clause (A)), including, without limitation, any term or provision set forth in any of Sections 3.01(c), 3.07, 6.09(a), 7.01(a) and 7.01(c) of the Holdings LLC Agreement (as in effect on the date hereof), (C) the Surviving Reporting Obligation (as defined below), and (D) any term or provision of the Holdings LLC Agreement (as in effect on the date hereof) that provides for the maintenance of capital accounts or the allocation of items of income, gain, loss, deduction or credit, including, without limitation, any term or provision set forth in Article V of the Holdings LLC Agreement (as in effect on the date hereof) (in the case of this clause (D), solely with respect to any taxable period ending on or before the Closing Date, or any taxable period beginning before the Closing Date and ending after the Closing Date). The terms, provisions and obligations described in clauses (A), (B), (C) and (D) of the proviso of the immediately preceding sentence shall be collectively referred to herein as the "Continuing Provisions". The term "Releasing Representatives" means the affiliates, agents, assigns, attorneys, directors, employees, officers, owners, parents, partners, representatives, members, shareholders, heirs, auditors, consultants, predecessors, divisions, managers, trustees and advisors (including past, present and future of any and all of the foregoing) of any Party or person.

3. Representations and Warranties of the Stockholders. Each Stockholder hereby represents and warrants to each other Party as follows:

(a) Authority; Binding Nature. Such Stockholder has full limited partnership power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby to be consummated by such Stockholder. The execution and delivery of this Agreement by such Stockholder, the performance of such Stockholder's obligations hereunder and the consummation by such Stockholder of the transactions contemplated hereby to be consummated by such Stockholder have been duly and validly authorized by all necessary limited partnership

action on the part of such Stockholder. No other proceedings on the part of such Stockholder are necessary to approve this Agreement by such Stockholder or to consummate the transactions contemplated hereby to be consummated by such Stockholder. This Agreement has been duly and validly executed and delivered by such Stockholder and (assuming due authorization, execution and delivery by other Parties) constitutes a valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

(b) Ownership of Shares. As of the date hereof, such Stockholder beneficially owns the number of shares of Company Class B Common Stock and LLC Units set forth opposite the name of such Stockholder on Exhibit A hereto free and clear of any proxy, voting or transfer restriction, adverse claim or other Lien (except for proxies and restrictions in favor of Parent and its designees expressly arising pursuant to the Support Agreement, transfer restrictions imposed by Holdings LLC Agreement and transfer restrictions of general applicability as may be provided under the Securities Act and state securities laws). Such Stockholder has the sole power to vote (or cause to be voted) such shares of Company Class B Common Stock and LLC Units, the sole power to dispose of such shares of Company Class B Common Stock and LLC Units and good and valid title to such shares of Company Class B Common Stock and LLC Units. As of the date hereof, such Stockholder does not own, beneficially or of record, any securities of Holdings other than such LLC Units.

(c) No Conflicts. Neither the execution and delivery of this Agreement by such Stockholder, nor the performance by such Stockholder of its obligations under this Agreement, will (i) conflict with or violate any provision of the organizational documents of such Stockholder or (ii) (A) violate any Law applicable to such Stockholder or any of its properties or assets, (B) result in the creation by such Stockholder of any Lien upon its shares of Company Class B Common Stock or LLC Units or (C) violate, conflict with, result in the loss of any material benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, or accelerate the performance required by such Stockholder under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, permit, lease, agreement or other instrument or obligation to which such Stockholder is a party, or by which such Stockholder or any of its properties or assets may be bound or affected, except for, in the case of clause (ii)(C), any such violations, conflicts, losses, defaults, terminations, cancellations or accelerations that would not reasonably be expected to prevent the performance by such Stockholder of its obligations under this Agreement.

(d) Absence of Litigation. As of the date hereof, there is no suit, action, investigation, claim or proceeding pending or, to such Stockholder's knowledge, threatened against or involving or affecting, such Stockholder, its shares of Company

Class B Common Stock or its LLC Units that would reasonably be expected to impair the ability of such Stockholder to perform fully its obligations hereunder or to consummate on a timely basis the transactions contemplated hereby to be consummated by such Stockholder.

(e) Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission that is payable by Company, the Surviving Corporation, Parent or any of their respective Subsidiaries in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of such Stockholder (excluding, for the avoidance of doubt, any such broker, investment banker, financial advisor or other Person retained or engaged by Company).

4. [Intentionally Deleted.]

5. Representations and Warranties of Parent, Company and Holdings. Parent, Company and Holdings hereby represent and warrant, severally and not jointly, to each other Party as follows (provided, that (x) the representation and warranty made in Section 5(d) shall only be made by Parent, and (y) the representations and warranties made in Section 5(e) shall only be made by Company and Holdings):

(a) Authority; Binding Nature. Such Party has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby to be consummated by such Party. The execution and delivery of this Agreement by such Party, the performance of such Party's obligations hereunder and the consummation by such Party of the transactions contemplated hereby to be consummated by such Party have been duly and validly authorized by all necessary action on the part of such Party. No other proceedings on the part of such Party are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Party and constitutes a valid and binding obligation of such Party, enforceable against such Party in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

(b) No Conflicts. Neither the execution and delivery of this Agreement by such Party, nor the performance by such Party of its obligations under this Agreement, will (i) violate any Law applicable to such Party or any of its properties or assets, or (ii) violate, conflict with, result in the loss of any material benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, or accelerate the performance required by such Party under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, permit, lease, agreement or other instrument or obligation to which such Party is a party, or by which such Party or its respective properties or assets may be bound or affected.

(c) Absence of Litigation. As of the date hereof, there is no suit, action, investigation, claim or proceeding pending or, to such Party's knowledge, threatened against or involving or affecting, such Party that would reasonably be expected to impair the ability of such Party to perform fully its obligations hereunder or to consummate on a timely basis the transactions contemplated hereby to be consummated by such Party.

(d) Ownership of Equity Interests. Parent does not own, beneficially or of record, any securities of Company or Holdings.

(e) LLC Units and LLC Options. As of the date hereof, the LLC Units owned by the Stockholders (as set forth on Exhibit A) constitute all of the issued and outstanding LLC Units. As of the date hereof, there are no other Equity Interests of Holdings outstanding other than such LLC Units and LLC Options held by the LLC Optionholders.

6. Tax Matters.

(a) The Parties agree to treat the Specified Exchange as (i) a taxable transaction for U.S. federal income Tax purposes (and state, local, and foreign income Tax purposes, where applicable) that is treated in the manner set forth in Revenue Ruling 99-6, 1999-1 C.B. 432 (Situation 1); and (ii) permitting an adjustment to the basis in Holdings' assets under Section 1012 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law).

(b) The Parties agree that, within thirty (30) days of the date hereof and no later than ten (10) days prior to the Closing Date, with prior written notification to Parent and the Stockholders, Company (or its agent) will determine the allocation of (i) the fair market value of the shares of Company Class A Common Stock to be received in the Specified Exchange (based upon the dollar amount of the Merger Consideration), and (ii) any other amounts treated as consideration for U.S. federal income Tax purposes, among the assets of Holdings in accordance with Section 1060 of the Code (the "Allocation"). The Allocation shall be part of this Agreement. Following the Closing Date, neither Parent, Company nor Holdings shall amend or otherwise modify the Allocation without the prior written consent of the Stockholders.

(c) Following the Effective Time, Parent shall prepare or cause to be prepared and, subject to the remaining provisions of this Section 6(c), file or cause to be filed prior to the due date therefor, all Tax Returns for Holdings and its Subsidiaries for any taxable period ending on or before the Closing Date, or any taxable period beginning before the Closing Date and ending after the Closing Date, in either such case that are filed after the Closing Date, and the appropriate officer of Holdings or such Subsidiary shall sign and timely file same. All Tax Returns to be prepared by Parent pursuant to this Section 6(c) shall be prepared in a manner consistent with the pre-Closing practices of Holdings and its Subsidiaries. With respect to all Tax Returns to be prepared by Parent pursuant to this Section 6(c), (i) Parent shall provide the Stockholders with drafts of such Tax Returns at

least forty-five (45) days prior to the due date for filing such Tax Returns, (ii) at least fifteen (15) days prior to the due date for the filing of such Tax Returns, the Stockholders shall notify Parent of the existence of any objection the Stockholders may have to any items, calculations or other matters set forth on such draft Tax Returns, and (iii) if, after consulting in good faith, Parent and the Stockholders are unable to resolve such objection(s) in a mutually agreeable manner, such objection(s) shall be referred to an independent accounting firm mutually acceptable to Parent and the Stockholders for resolution on a basis consistent with the pre-Closing practices of Holdings and its Subsidiaries with respect to such items, calculations or other matters.

(d) The Parties acknowledge and agree that any deductions or other Tax benefits attributable to Holdings and/or any of its Subsidiaries and related to the transactions contemplated by the Merger Agreement (including any deductions or other Tax benefits attributable to the payment of any amounts to employees or other service providers, lenders or otherwise, whether or not any such amounts are actually paid on the Closing Date) will be reported on Holdings' final partnership Tax Return for its taxable period ending on the Closing Date.

(e) Parent and Company shall not initiate any claim for refund or amend any Tax Return in a manner which could adversely affect any of the Stockholders without the prior written consent of the Stockholders.

(f) If (i) there shall be any inquiry, claim, assessment, audit, administrative or judicial proceeding, or similar event with respect to the Allocation or Taxes or any Tax matter relating, or with respect to, any taxable period of Holdings or any of its Subsidiaries ending on or before the Closing Date, or any taxable period of Holdings or any of its Subsidiaries beginning before the Closing Date and ending after the Closing Date (any of the foregoing, a "Tax Matter"), and (ii) any such Tax Matter (or the resolution thereof) could adversely affect any of the Stockholders, then Parent shall (x) keep the Stockholders reasonably and timely informed with respect to such Tax Matter, (y) in good faith, allow the Stockholders to make comments to Parent regarding the conduct of or positions taken in any such Tax Matter and (z) not enter into any settlement or compromise with respect to such Tax Matter without the prior written consent of the Stockholders.

(g) Company shall and, following the Merger, Parent will cause Company and the Surviving Corporation to, comply with the obligations of Company under (i) Section 8.03 of the Holdings LLC Agreement as in effect as of the date hereof and (ii) the second and third sentences of Section 9.01 of the Holdings LLC Agreement as in effect as of the date hereof (such obligations, collectively, the "Surviving Reporting Obligation"). Effective immediately following the Effective Time, Company, the Surviving Corporation and Holdings shall have no further obligations or liabilities (other than obligations and/or liabilities under or with respect to the Continuing Provisions) to the Stockholders pursuant to or in respect of the Holdings LLC Agreement and the Surviving

Company may amend, restate or terminate the Holdings LLC Agreement in its sole discretion; provided, however, that the Continuing Provisions shall continue in full force and effect, and the Stockholders and their respective Releasing Representatives, shall continue to have the benefits thereof, notwithstanding any such amendment, restatement or termination.

(h) The Parties agree to file all Tax Returns (including IRS Form 8594 or any other applicable form) consistently with this Section 6.

(i) The Parties acknowledge and agree that the fair market value of the shares of Company Class A Common Stock to be received in the Specified Exchange shall be determined based upon the dollar amount of the Merger Consideration and that the "Common Unit Redemption Price" (as defined in the Holdings LLC Agreement) is inapplicable to a Share Settlement (as defined in the Holdings LLC Agreement).

7. Miscellaneous.

(a) Term. This Agreement shall remain in full force and effect unless and until the Support Agreement is terminated in accordance with its terms (except for a termination of the Support Agreement on account of the consummation of the Merger). In the event that the Merger Agreement is terminated in accordance with its terms, (i) this Agreement shall automatically and immediately terminate and be of no further force and effect, all without the need for any further action of the part of (or notice to) any person and (ii) there shall be no liability or obligation hereunder on the part of any Party or any of their respective affiliates, or any of their respective managers, directors, stockholders, members, partners, officers, employees, agents, consultants, accountants, attorneys, investment bankers, financial advisors, representatives, successors or assigns. Without limiting the immediately preceding sentence, if this Agreement is terminated then the Stockholders shall not be required to consummate the Specified Exchange. None of the representations or warranties made by any Party in Section 3 or Section 5 hereof, as applicable, shall survive the termination of this Agreement or the Effective Time.

(b) Further Actions. Following the date hereof, the Parties shall take all actions reasonably necessary and execute and deliver all documents and instruments to each other and third parties (including Company's stock transfer agent) reasonably requested by a Party to give effect to the transactions contemplated hereby immediately prior to the Effective Time. The Parties agree that the Effective Time shall not occur until such time as all of the transactions contemplated by Sections 1 and 2 have become effective.

(c) Amendments and Waivers. Except for amendments to Exhibit A as contemplated by Section 1(a), this Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of

each of the Parties. No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument signed on behalf of such Party, but such waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(d) Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or other electronic means, including signatures received as a .pdf attachment to electronic mail), all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

(e) Applicable Law; Jurisdiction; Waiver of Jury Trial. This Agreement, and any Action, dispute or other controversy arising out of or relating hereto shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to any applicable conflicts of law principles thereof. Each Party agrees that any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby shall be brought, heard, tried and determined exclusively in the Chosen Courts, and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (ii) irrevocably and unconditionally waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) irrevocably and unconditionally waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party and (iv) agrees that service of process upon such Party in any such action or proceeding that is given in accordance with Section 7(f) or in such other manner as may be permitted by applicable Law, shall be valid, effective and sufficient service thereof. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY

OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(e).

(f) Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given or received (i) when personally delivered, (ii) on the date sent by email of a "portable document format" (.pdf) document (so long as written notice of such transmission is sent within two (2) business days thereafter by another delivery method hereunder) or (iii) one (1) business day following the date sent if such notice is sent by FedEx or another nationally recognized overnight delivery service. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to either Stockholder, to:

c/o Wayzata Investment Partners LLC
701 East Lake Street, Suite 300
Wayzata, MN 55391
Attention: Ray Wallander, Esq.
Email: rwallander@wayzpartners.com

With a copy (which shall not constitute notice) to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038-4982
Attention: Matthew A. Schwartz, Esq.
Email: mschwartz@stroock.com

(ii) if to Company or Holdings, to:

Neff Corporation
3750 NW 87th Avenue
Suite 400
Miami, Florida 33178-2433
Attention: Mark Irion
Email: MIrion@Neffcorp.com

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, New York 10036-6745
Attention: Daniel I. Fisher
Zachary N. Wittenberg
Email: dfisher@akingump.com
zwittenberg@akingump.com

(iii) if to Parent, to:

H&E Equipment Services
7500 Pecue Ln
Baton Rouge, LA 70809
Attention: John Engquist
Email: jengquist@he-equipment.com

With a copy (which shall not constitute notice) to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036-6797
Attention: Derek M. Winokur
Email: Derek.Winokur@dechert.com

(g) Entire Agreement. This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings.

(h) Assignment; Third Party Beneficiaries; Transferees. Neither this Agreement nor any of the rights, interests or obligations shall be assigned by any of the Parties (whether by operation of Law or otherwise) without the prior written consent of the other Parties; provided that Parent may assign this Agreement to one or more of its direct or indirect wholly-owned subsidiaries. No assignment shall relieve the assigning party of any of its obligations hereunder. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns and any transferee of LLC Units owned by either of the Stockholders. Any transferee in a Permitted Transfer (as defined in the Support Agreement) of LLC Units owned by either of the Stockholders shall execute and deliver to Parent a written agreement, in form and substance reasonably acceptable to Parent, obligating such transferee to be bound by the terms of this Agreement with respect to such LLC Units. This Agreement (including the documents and instruments

referred to herein) is not intended to and does not confer upon any Person (other than the Parties and, solely with respect to Section 7(k) hereof, the No Recourse Parties (as defined below)) any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

(i) Severability. The provisions of this Agreement shall be deemed severable. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction or the application of that provision, in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that a suitable and equitable provision shall be substituted for that provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of the invalid or unenforceable provision.

(j) Enforcement. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and that the Parties may not have an adequate remedy at Law in the event that any of the obligations of this Agreement were not performed in accordance with its specific terms or otherwise breached. Accordingly, the Parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity, including monetary damages. Each of the Parties hereby further waives (i) any defense in any action for specific performance that a remedy at Law would be adequate, (ii) an award of performance is not an appropriate remedy for any reason at Law or equity, and (iii) any requirement under any Law to post security or a bond or similar undertaking as a prerequisite to obtaining equitable relief.

(k) Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that the Stockholders may be partnerships, the Parties covenant, agree and acknowledge that no recourse under this Agreement shall be had against any former, current or future directors, officers, agents, affiliates, limited partners, general partners, members, managers, employees, stockholders or equity holders of any Stockholder, or any former, current or future directors, officers, agents, affiliates, employees, general or limited partners, members, managers, employees, stockholders or equity holders of any of the foregoing, as such (any such Person, a "No Recourse Party"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by any No Recourse Party for any obligation of any Stockholder under this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Obligations Several. The obligations of the Stockholders under this Agreement shall be several and not joint and several.

(m) Certain Acknowledgments. Parent, Holdings and Company hereby irrevocably acknowledge and agree that:

(i) the consummation of the Specified Exchange by each of the Stockholders shall be exempt from the operation of Section 16(b) of the Exchange Act; and

(ii) the fair market value of each of the LLC Units owned by each of the Stockholders that are exchanged for shares of Company Class A Common Stock pursuant to the Specified Exchange is equal to the Merger Consideration and, as such, there is no profit or gain realized by any of the Stockholders upon the sale or other disposition of any such shares of Company Class A Common Stock pursuant to the Merger.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

H&E EQUIPMENT SERVICES, INC.

By: /s/ John Engquist
Name: John Engquist
Title: Chief Executive Officer

NEFF CORPORATION

By: /s/ Mark Irion
Name: Mark Irion
Title: Chief Financial Officer

NEFF HOLDINGS LLC
By: Neff Corporation, its managing member

By: /s/ Mark Irion
Name: Mark Irion
Title: Chief Financial Officer

STOCKHOLDERS:

WAYZATA OPPORTUNITIES FUND II, L.P.
By: WOF II GP, L.P., its General Partner
By: WOF II GP, LLC, its General Partner

By: /s/ Patrick J. Halloran
Name: Patrick J. Halloran
Title: Authorized Signatory

WAYZATA OPPORTUNITIES FUND OFFSHORE II, L.P.
By: Wayzata Offshore GP, II, LLC, its General Partner

By: /s/ Patrick J. Halloran
Name: Patrick J. Halloran
Title: Authorized Signatory

Exhibit A

Stockholder	Number of LLC Units	Number of shares of Class B Common Stock	Number of shares of Class A Common Stock
Wayzata Opportunities Fund II, L.P.	14,585,304	14,585,304	14,585,304
Wayzata Opportunities Fund Offshore II, L.P.	366,321	366,321	366,321

Schedule 1

Related Party Agreements

Excepted Agreements

Exhibit 10.2

EXECUTION VERSION

EXCHANGE AND TERMINATION AGREEMENT

This Exchange and Termination Agreement (this "Agreement"), is entered into as of July 14, 2017, by and among H&E Equipment Services, Inc., a Delaware corporation ("Parent"), Neff Corporation ("Company"), Neff Holdings LLC ("Holdings"), the holders of LLC Options (the "LLC Optionholders") and Mark Irion (the "Management Representative"). The parties to this Agreement are referred to herein as the "Parties" or, each individually, a "Party." Any capitalized terms used but not defined herein shall have the meanings set forth in the Agreement and Plan of Merger (the "Merger Agreement"), dated as of the date hereof, by and among Parent, Company, and Yellow Iron Merger Co., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), as the Merger Agreement is in effect on the date hereof.

RECITALS

WHEREAS, Company and Wayzata Opportunities Fund II, L.P. ("Opportunities Fund"), Wayzata Opportunities Fund Offshore II, L.P. ("Opportunities Fund Offshore" and, together with Opportunities Fund, the "Stockholders" and each individually, a "Stockholder"), are parties to that certain Second Amended and Restated Limited Liability Company Agreement of Holdings, dated as of November 26, 2014 (as amended, the "Holdings LLC Agreement"), pursuant to which, among other things, the parties thereto provided for Holdings to redeem, upon notice therefor by a Stockholder, Common Units of Holdings ("LLC Units") owned by such Stockholder in exchange for shares of Company Class A Common Stock or for cash (a "Redemption");

WHEREAS, in the event that a holder of LLC Units exercises its right to require Holdings to effect a Redemption, Company has the right to elect to require that such holder exchange its LLC Units subject to such Redemption directly with Company for an equal number of shares of Company Class A Common Stock or for cash (any such exchange, an "Exchange");

WHEREAS, Company, the Stockholders, the LLC Optionholders, the Management Representative and other members of Holdings from time to time are parties to (a) that certain Tax Receivable Agreement, dated as of November 26, 2014 (as amended, the "Tax Receivable Agreement"), pursuant to which Company is obligated to make payments to certain parties thereto based on the reduction of Company's liability for U.S. federal, state and local income and franchise taxes arising from adjustments to Holdings' basis in its assets and imputed interest and (b) that certain Registration Rights Agreement, dated as of November 26, 2014 (as amended, the "Registration Rights Agreement"), pursuant to which such parties are entitled to certain rights with respect to the registration of shares of Company Class A Common Stock issuable in an Exchange or a Redemption;

WHEREAS, simultaneous with the execution and delivery of this Agreement, Company, Parent and Merger Sub are entering into the Merger Agreement, pursuant to which Merger Sub will be merged with and into Company, with Company surviving that merger (the "Merger"); and

WHEREAS, immediately prior to the effective time of the Merger, the Parties intend for (a) the Tax Receivable Agreement to be terminated by the parties thereto, (b) the Registration Rights Agreement to be terminated by the parties thereto, and (c)(i) the LLC Options to be exercised on a cashless basis immediately prior to the Effective Time for LLC Units and (ii) the LLC Optionholders to effect an Exchange of all such LLC Units resulting from the exercise of their respective LLC Options directly with Company for an equal number of shares of Company Class A Common Stock.

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants and agreements contained in this Agreement, the Parties, intending to be legally bound, agree as follows:

1. Exchange and Exercise.

(a) Immediately prior to the Effective Time (but immediately after the Specified LLC Option Exercise (as defined below)) and pursuant to Sections 11.01 through 11.03 of the Holdings LLC Agreement, all of the LLC Units owned by each of the LLC Optionholders (after giving effect to the Specified LLC Option Exercise) shall be exchanged directly with Company on a one-for-one basis for shares of Company Class A Common Stock (the "Resulting Shares") (each such Exchange shall be collectively referred to herein as the "Specified Exchange").

(b) Immediately prior to the Effective Time and simultaneous with the consummation of the Specified Exchange, Company shall (i) issue to each of the LLC Optionholders such LLC Optionholder's Resulting Shares and (ii) duly deliver to each LLC Optionholder a certificate issued in the name of such LLC Optionholder representing such LLC Optionholder's Resulting Shares, duly executed by the appropriate officers of Company and duly recorded on the books of Company or its transfer agent in the name of such LLC Optionholder. Company covenants that all shares of Company Class A Common Stock issuable to the LLC Optionholders in the Specified Exchange will, upon issuance, be validly issued, fully paid and non-assessable, free and clear of all taxes and Liens of any kind (except for transfer restrictions of general applicability as may be provided under the Securities Act and state securities laws).

(c) The LLC Optionholders, Holdings and Company hereby (i) agree that this Agreement shall constitute the Redemption Notice, the Contribution Notice and the Exchange Election Notice for a Share Settlement pursuant to the Holdings LLC Agreement and (ii) irrevocably waive any notice periods required or permitted by the Holdings LLC Agreement in connection with the Specified Exchange and any obligation to deliver any other notices or elections thereunder. Subject to Section 6(a) hereof, the LLC Optionholders, Holdings and Company hereby irrevocably waive the right to, as applicable, deliver a Retraction Notice or otherwise revoke the Redemption Notice,

Contribution Notice or Exchange Election Notice. Company irrevocably agrees that the Specified Exchange will be a Direct Exchange made by means of a Share Settlement. Any capitalized terms used but not defined in this Section 1(c) shall have the meanings set forth in the Holdings LLC Agreement. For the avoidance of doubt, if this Agreement is terminated, any elections hereunder shall be null and void *ab initio*, and neither the LLC Optionholders nor Company will be required to consummate any Exchange or Redemption.

(d) Immediately prior to the consummation of the Specified Exchange, each LLC Option held by an LLC Optionholder that is outstanding and unexercised as of immediately prior to the Specified Exchange shall be exercised on a cashless basis (each such exercise shall be collectively referred to herein as the "Specified LLC Option Exercise") and the number of LLC Units issued to each LLC Optionholder upon such exercise shall be reduced by the number of LLC Units having a value (equal to the Merger Consideration) equal to the sum of the aggregate exercise price of the LLC Options being exercised by such LLC Optionholder plus the minimum Tax withholding required in connection with the exercise of the LLC Options held by such LLC Optionholder (with such LLC Units so withheld to pay such exercise price and Tax withholding to be treated as if they were provided to the applicable LLC Optionholder). For the avoidance of doubt, if this Agreement is terminated, neither the LLC Optionholders nor Holdings will be required to consummate the Specified LLC Option Exercise.

2. Terminations.

(a) Effective immediately prior to the Effective Time, without the requirement for any further action by any of the Parties, the Tax Receivable Agreement shall be irrevocably terminated at no cost to the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Parent or any of their respective Subsidiaries and shall be of no further force or effect, and all liabilities of the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Parent and their respective Subsidiaries relating thereto shall be irrevocably cancelled, extinguished and waived. Notwithstanding anything to the contrary in the Tax Receivable Agreement (including Sections 4.1(b) and 4.3 thereof), none of the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Holdings, Parent or any of their respective Subsidiaries shall have any payment or other obligations under the Tax Receivable Agreement resulting from the consummation of the transactions contemplated by this Agreement, the Merger Agreement or otherwise. Each of Company and Parent hereby acknowledges and agrees that the substantial economic, financial and pecuniary benefits that the Stockholders are foregoing as a result of the termination of the Tax Receivable Agreement pursuant hereto is conferring substantial economic, financial and pecuniary benefits to Company and its stockholders.

(b) Effective immediately prior to the Effective Time, without the requirement for any further action by any of the Parties, the Registration Rights Agreement shall be irrevocably terminated at no cost to the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Parent or any of their respective Subsidiaries and shall be of no further force or effect, and all liabilities of the Management Representative, the LLC Optionholders, Company, the Surviving Corporation, Parent and their respective Subsidiaries relating thereto shall be irrevocably cancelled, extinguished and waived.

(c) In consideration of the mutual agreements herein contained, effective as of the Effective Time, the Management Representative and the LLC Optionholders, each on behalf of itself and its respective affiliates (excluding for this purpose Company and its Subsidiaries) and Releasing Representatives, fully, finally and forever releases, discharges and waives any and all civil actions, causes of action, claims, costs of suit, counterclaims, debts, demands, judgments, liabilities, obligations and actions for legal fees, in law or in equity, known or unknown, asserted or not, existing or not, of whatever kind or nature, in any jurisdiction, including in arbitration proceedings or any other forum, which have arisen or may arise in the future under the Tax Receivable Agreement, the Registration Rights Agreement or the Holdings LLC Agreement against Company, the Surviving Corporation, Holdings, Parent and their respective Subsidiaries and Releasing Representatives; provided, however, that nothing contained herein shall operate to release any claims, liabilities or obligations related to, or amend, modify or terminate, (A) any term or provision of the Holdings LLC Agreement (as in effect as of immediately prior to the date hereof) that provides any officer or manager of Holdings, or any officer or manager of Holdings that was serving at the request of Holdings as a manager, officer, director, principal, member, employee or agent of any direct or indirect Subsidiary of Holdings, with rights of indemnification or reimbursement or advancement of expenses, including, without limitation, any term or provision set forth in Section 7.04 of the Holdings LLC Agreement (as in effect on the date hereof) to the extent applicable to any such officer or manager of Holdings, (B) any term or provision of the Holdings LLC Agreement (as in effect as of immediately prior to the Effective Time) that provides the Company, the Management Representative, any LLC Optionholder or any of their respective affiliates, Subsidiaries or Releasing Representatives with rights of exculpation and/or limitation of liability (but expressly excluding any rights to indemnification, reimbursement or advancement of expenses other than as set forth in clause (A)), including, without limitation, any term or provision set forth in any of Sections 3.01(c), 3.07, 6.09(a), 7.01(a) and 7.01(c) of the Holdings LLC Agreement (as in effect on the date hereof), (C) the Surviving Reporting Obligation (as defined below), and (D) any term or provision of the Holdings LLC Agreement (as in effect on the date hereof) that provides for the maintenance of capital accounts or the allocation of items of income, gain, loss, deduction or credit, including, without limitation, any term or provision set forth in Article V of the Holdings LLC Agreement (as in effect on the date hereof) (in the case of this clause (D), solely with respect to any taxable period ending on or before the

Closing Date, or any taxable period beginning before the Closing Date and ending after the Closing Date). The terms, provisions and obligations described in clauses (A), (B), (C) and (D) of the proviso of the immediately preceding sentence shall be collectively referred to herein as the "Continuing Provisions". The term "Releasing Representatives" means the affiliates, agents, assigns, attorneys, directors, employees, officers, owners, parents, partners, representatives, members, shareholders, heirs, auditors, consultants, predecessors, divisions, managers, trustees and advisors (including past, present and future of any and all of the foregoing) of any Party or person.

3. Representations and Warranties of the LLC Optionholders. Each of the LLC Optionholders hereby represents and warrants to each other Party as follows:

(a) Authority; Binding Nature. Such LLC Optionholder has full power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby to be consummated by such LLC Optionholder. The execution and delivery of this Agreement by such LLC Optionholder, the performance of such LLC Optionholder's obligations hereunder and the consummation by such LLC Optionholder of the transactions contemplated hereby to be consummated by such LLC Optionholder have been duly and validly authorized by all necessary action on the part of such LLC Optionholder. No other proceedings on the part of such LLC Optionholder are necessary to approve this Agreement by such LLC Optionholder or to consummate the transactions contemplated hereby to be consummated by such LLC Optionholder. This Agreement has been duly and validly executed and delivered by such LLC Optionholder and (assuming due authorization, execution and delivery by the other Parties) constitutes a valid and binding obligation of such LLC Optionholder, enforceable against such LLC Optionholder in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

(b) Ownership of LLC Options. As of the date hereof, such LLC Optionholder beneficially owns LLC Options set forth opposite the name of such LLC Optionholder on Exhibit A hereto free and clear of any proxy, voting or transfer restriction, adverse claim or other Lien (except for transfer restrictions imposed by Holdings LLC Agreement and transfer restrictions of general applicability as may be provided under the Securities Act and state securities laws). As of the date hereof, the LLC Options set forth opposite the name of such LLC Optionholder on Exhibit A hereto entitle such LLC Optionholder, upon exercise (and prior to giving effect to withholding for exercise price and taxes as contemplated by Section 1(d)), to the number of LLC Units set forth opposite the name of such LLC Optionholder on Exhibit A hereto. Such LLC Optionholder has the sole power to dispose of its LLC Options and good and valid title to such LLC Options. As of the date hereof, such LLC Optionholder does not own any securities of Holdings other than such LLC Options (for the avoidance of doubt, excluding securities of Holdings indirectly held by virtue of owning shares of Class A Common Stock).

(c) No Conflicts. Neither the execution and delivery of this Agreement by such LLC Optionholder, nor the performance by such LLC Optionholder of its obligations under this Agreement, will (i) violate any Law applicable to such LLC Optionholder or any of its properties or assets, (ii) result in the creation by such LLC Optionholder of any Lien upon its LLC Options or (iii) violate, conflict with, result in the loss of any material benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, or accelerate the performance required by such LLC Optionholder under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, permit, lease, agreement or other instrument or obligation to which such LLC Optionholder is a party, or by which such LLC Optionholder or any of its properties or assets may be bound or affected, except for, in the case of clause (iii), any such violations, conflicts, losses, defaults, terminations, cancellations or accelerations that would not reasonably be expected to prevent the performance by such LLC Optionholder of its obligations under this Agreement.

(d) Absence of Litigation. As of the date hereof, there is no suit, action, investigation, claim or proceeding pending or, to such LLC Optionholder's knowledge, threatened against or involving or affecting, such LLC Optionholder or its LLC Options that would reasonably be expected to impair the ability of such LLC Optionholder to perform fully its obligations hereunder or to consummate on a timely basis the transactions contemplated hereby to be consummated by such LLC Optionholder.

(e) Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission that is payable by Company, the Surviving Corporation, Parent or any of their respective Subsidiaries in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of such LLC Optionholder (excluding, for the avoidance of doubt, any such broker, investment banker, financial advisor or other Person retained or engaged by Company).

4. Representations and Warranties of Parent, Company, Holdings and the Management Representative. Parent, Company, Holdings and the Management Representative hereby represent and warrant, severally and not jointly, to each other Party as follows (provided, that (x) the representation and warranty made in Section 4(d) shall only be made by Parent, and (y) the representations and warranties made in Section 4(e) shall only be made by Company and Holdings):

(a) Authority; Binding Nature. Such Party has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby to be consummated by such Party. The execution and delivery of this Agreement by such Party, the performance of such Party's obligations hereunder and the consummation by such Party of the transactions contemplated hereby to be consummated by such Party have been duly and validly

authorized by all necessary action on the part of such Party. No other proceedings on the part of such Party are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Party and constitutes a valid and binding obligation of such Party, enforceable against such Party in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

(b) No Conflicts. Neither the execution and delivery of this Agreement by such Party, nor the performance by such Party of its obligations under this Agreement, will (i) violate any Law applicable to such Party or any of its properties or assets, or (ii) violate, conflict with, result in the loss of any material benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, or accelerate the performance required by such Party under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, permit, lease, agreement or other instrument or obligation to which such Party is a party, or by which such Party or its respective properties or assets may be bound or affected.

(c) Absence of Litigation. As of the date hereof, there is no suit, action, investigation, claim or proceeding pending or, to such Party's knowledge, threatened against or involving or affecting, such Party that would reasonably be expected to impair the ability of such Party to perform fully its obligations hereunder or to consummate on a timely basis the transactions contemplated hereby to be consummated by such Party.

(d) Ownership of Equity Interests. Parent does not own, beneficially or of record, any securities of Company or Holdings.

(e) LLC Units and LLC Options. As of the date hereof, the LLC Options owned by each of the LLC Optionholders (as set forth on Exhibit A) constitute all of the issued and outstanding LLC Options. As of the date hereof, there are no other Equity Interests of Holdings outstanding other than such LLC Options and LLC Units owned by the Stockholders.

5. Tax Matters.

Company shall and, following the Merger, Parent will cause Company and the Surviving Corporation to, comply with the obligations of Company under (i) Section 8.03 of the Holdings LLC Agreement as in effect as of the date hereof and (ii) the second and third sentences of Section 9.01 of the Holdings LLC Agreement as in effect as of the date hereof (such obligations, collectively, the "Surviving Reporting Obligation"). Effective immediately following the Effective Time, Company, the Surviving Corporation and Holdings shall have no further obligations or liabilities (other than obligations and/or liabilities under or with respect to the Continuing Provisions) to the LLC Optionholders or the Management Representative pursuant to or in respect of the Holdings LLC

Agreement and the Surviving Company may amend, restate or terminate the Holdings LLC Agreement in its sole discretion; provided, however, that the Continuing Provisions shall continue in full force and effect.

6. Miscellaneous.

(a) Term. This Agreement shall remain in full force and effect unless and until the Support Agreement is terminated in accordance with its terms (except for a termination of the Support Agreement on account of the consummation of the Merger). In the event that the Merger Agreement is terminated in accordance with its terms, (i) this Agreement shall automatically and immediately terminate and be of no further force and effect, all without the need for any further action of the part of (or notice to) any person and (ii) there shall be no liability or obligation hereunder on the part of any Party or any of their respective affiliates, or any of their respective managers, directors, stockholders, members, partners, officers, employees, agents, consultants, accountants, attorneys, investment bankers, financial advisors, representatives, successors or assigns. Without limiting the immediately preceding sentence, if this Agreement is terminated then the Stockholders shall not be required to consummate the Specified Exchange. None of the representations or warranties made by any Party in Section 3 or Section 4 hereof, as applicable, shall survive the termination of this Agreement or the Effective Time.

(b) Further Actions. Following the date hereof, the Parties shall take all actions reasonably necessary and execute and deliver all documents and instruments to each other and third parties (including Company's stock transfer agent) reasonably requested by a Party to give effect to the transactions contemplated hereby immediately prior to the Effective Time. The Parties agree that the Effective Time shall not occur until such time as all of the transactions contemplated by Sections 1 and 2 have become effective.

(c) Amendments and Waivers. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the Parties. No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. Any agreement on the part of a Party to any such waiver shall be valid only if set forth in a written instrument signed on behalf of such Party, but such waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(d) Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or other electronic means, including signatures received as a .pdf attachment to electronic mail), all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

(e) Applicable Law; Jurisdiction; Waiver of Jury Trial. This Agreement, and any Action, dispute or other controversy arising out of or relating hereto shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to any applicable conflicts of law principles thereof. Each Party agrees that any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby shall be brought, heard, tried and determined exclusively in the Chosen Courts, and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (ii) irrevocably and unconditionally waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) irrevocably and unconditionally waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party and (iv) agrees that service of process upon such Party in any such action or proceeding that is given in accordance with Section 6(f) or in such other manner as may be permitted by applicable Law, shall be valid, effective and sufficient service thereof. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6(e).

(f) Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given or received (i) when personally delivered, (ii) on the date sent by email of a "portable document format" (.pdf) document (so long as written notice of such transmission is sent within two (2) business days thereafter by another delivery method hereunder) or (iii) one (1) business day following the date sent if such notice is sent by FedEx or another nationally recognized overnight delivery service. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to Company or Holdings, to:

Neff Corporation
3750 NW 87th Avenue
Suite 400
Miami, Florida 33178-2433
Attention: Mark Irion
Email: MIrion@Neffcorp.com

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
Bank of America Tower
New York, New York 10036-6745
Attention: Daniel I. Fisher
Zachary N. Wittenberg
Email: dfisher@akingump.com
zwittenberg@akingump.com

(ii) if to Parent, to:

H&E Equipment Services
7500 Pecue Ln
Baton Rouge, LA 70809
Attention: John Engquist
Email: jengquist@he-equipment.com

With a copy (which shall not constitute notice) to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036-6797
Attention: Derek M. Winokur
Email: Derek.Winokur@dechert.com

(iii) if to the Management Representative or an LLC Optionholder, to:

Neff Corporation
3750 N.W. 87111 Avenue, Suite 400
Miami, Florida 33178
Attn: Chief Financial Officer
Facsimile: (305) 513-4156
E-mail: mirion@neffcorp.com

(g) Entire Agreement. This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings.

(h) Assignment; Third Party Beneficiaries; Transferees. Neither this Agreement nor any of the rights, interests or obligations shall be assigned by any of the Parties (whether by operation of Law or otherwise) without the prior written consent of the other Parties; provided that Parent may assign this Agreement to one or more of its direct or indirect wholly-owned subsidiaries. No assignment shall relieve the assigning party of any of its obligations hereunder. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns. This Agreement (including the documents and instruments referred to herein) is not intended to and does not confer upon any Person (other than the Parties and, solely with respect to Section 6(k) hereof, the No Recourse Parties (as defined below)) any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

(i) Severability. The provisions of this Agreement shall be deemed severable. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction or the application of that provision, in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that a suitable and equitable provision shall be substituted for that provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of the invalid or unenforceable provision.

(j) Enforcement. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and that the Parties may not have an adequate remedy at Law in the event that any of the obligations of this Agreement were not performed in accordance with its specific terms or otherwise breached. Accordingly, the Parties shall

be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity, including monetary damages. Each of the Parties hereby further waives (i) any defense in any action for specific performance that a remedy at Law would be adequate, (ii) an award of performance is not an appropriate remedy for any reason at Law or equity, and (iii) any requirement under any Law to post security or a bond or similar undertaking as a prerequisite to obtaining equitable relief.

(k) Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that the Stockholders may be partnerships, the Parties covenant, agree and acknowledge that no recourse under this Agreement shall be had against any former, current or future directors, officers, agents, affiliates, limited partners, general partners, members, managers, employees, stockholders or equity holders of any Stockholder, or any former, current or future directors, officers, agents, affiliates, employees, general or limited partners, members, managers, employees, stockholders or equity holders of any of the foregoing, as such (any such Person, a "No Recourse Party"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by any No Recourse Party for any obligation of any Stockholder under this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Obligations Several. The obligations of the LLC Optionholders under this Agreement shall be several and not joint and several.

(m) Certain Acknowledgments. Parent, Holdings and Company hereby irrevocably acknowledge and agree that:

(i) the consummation of the Specified Exchange by each of the LLC Optionholders shall be exempt from the operation of Section 16(b) of the Exchange Act; and

(ii) the fair market value of each of the LLC Units owned each of the LLC Optionholders that are exchanged for shares of Company Class A Common Stock pursuant to the Specified Exchange is equal to the Merger Consideration and, as such, there is no profit or gain realized by any of the LLC Optionholders upon the sale or other disposition of any such shares of Company Class A Common Stock pursuant to the Merger.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

H&E EQUIPMENT SERVICES, INC.

By: /s/ John Engquist
Name: John Engquist
Title: Chief Executive Officer

NEFF CORPORATION

By: /s/ Mark Irion
Name: Mark Irion
Title: Chief Financial Officer

NEFF HOLDINGS LLC
By: Neff Corporation, its managing member

By: /s/ Mark Irion
Name: Mark Irion
Title: Chief Financial Officer

MANAGEMENT REPRESENTATIVE

By: /s/ Mark Irion
Name: Mark Irion

LLC OPTIONHOLDERS

By: /s/ Graham Hood
Name: Graham Hood

By: /s/ Westley Parks
Name: Westley Parks

By: /s/ Mark Irion
Name: Mark Irion

By: /s/ Steve Michaels
Name: Steve Michaels

By: /s/ Robert Singer
Name: Robert Singer

By: /s/ James Continenza
Name: James Continenza

Exhibit A

Optionholder	Number of LLC Options	Number of LLC Units[1]
Graham Hood	354,288	354,288
James Continenza	20,433	20,433
Mark Irion	211,272	211,272
Robert Singer	14,303	14,303
Steve Michaels	60,131	60,131
Westley Parks	97,510	97,510

1 Does not give effect to the exercise price and tax withholding contemplated by Section 1(d).

Exhibit 10.3

EXECUTION VERSION

Wells Fargo Bank, National Association
1100 Abernathy Road, Suite 1600
Atlanta, GA 30328

WF Investment Holdings, LLC
550 S. Tryon Street
Charlotte, NC 28202

Wells Fargo Securities, LLC
550 S. Tryon Street
Charlotte, NC 28202

CONFIDENTIAL

July 14, 2017

H&E Equipment Services, Inc.
7500 Pecue LaneBaton Rouge,
Louisiana 70809

Attention: Leslie Magee

Re: Project Yellow Iron Commitment Letter
$1,250 Million Senior Secured Asset-Based Credit Facility
$825 Million Senior Unsecured Bridge Facility

Ladies and Gentlemen:

You have advised Wells Fargo Bank, National Association ("Wells Fargo Bank"), WF Investment Holdings, LLC ("WFIH") and Wells Fargo Securities, LLC ("Wells Fargo Securities" and, collectively with Wells Fargo Bank and WFIH, the "Commitment Parties" or "we" or "us") that H&E Equipment Services, Inc. (the "Company" or "you") seeks financing to fund the purchase price for the proposed acquisition (the "Acquisition") of all of the equity interests of a company previously identified to us as "Neptune" (the "Acquired Company") from the existing equity holders of the Acquired Company (collectively, the "Sellers") pursuant to a merger agreement between a subsidiary of the Company and the Acquired Company (the "Acquisition Agreement").

You have further advised us that the total funds needed to (a) finance the Acquisition, (b) refinance certain existing indebtedness of the Company and its subsidiaries and of the Acquired Company and its subsidiaries, including without limitation, (i) the Company's Existing Credit Agreement, (ii) that certain Second Amended and Restated Senior Secured Credit Agreement, dated as of October 1, 2010, as amended and restated as of November 20, 2013, as further amended and restated as of February 25, 2016, among Neff LLC, Neff Holdings LLC, the other Credit Parties (as defined therein) party thereto, the Lenders (as defined therein) party thereto from time to time and Bank of America, N.A., as administrative agent and collateral agent, and (iii) that certain Second Lien Credit Agreement, dated as of June 9, 2014, among Neff Holdings LLC, Neff LLC, Neff Rental LLC, the Lenders party thereto, Credit Suisse AG as

administrative agent and collateral agent (such refinancings, collectively, the "Refinancing"), (c) pay fees, commissions and expenses in connection with the Transactions (as defined below) and (d) finance ongoing working capital requirements and other general corporate purposes will consist of:

(i) a senior secured asset-based credit facility of $1,250 million to the Company (the "ABL Facility"), as described in the Summary of Proposed Terms and Conditions attached hereto as Annex A (the "ABL Term Sheet"); and

(ii) the issuance and sale by the Company of senior unsecured notes (the "Notes") in a public offering or in a Rule 144A or other private placement on or prior to the Closing Date (as defined below) yielding up to $575 million (which may be increased to $825 million) in gross cash proceeds (exclusive of any additional notes issued and sold to repay or refinance the Existing Notes (as defined below)) on or prior to the Closing Date (as defined below) and $250 million in net cash proceeds from the sale of common equity securities (other than Exempt Equity Sales (as defined below)) or, in the event the Notes are not issued at the time the other Transactions are consummated and/or the net proceeds of such equity sales are less than $250 million, borrowings by the Company of up to $825 million, less the aggregate principal amount of the Notes and other debt securities issued and the net cash proceeds of equity (other than Exempt Equity Sales), if any, issued on or prior to the Closing Date (and, for the avoidance of doubt, the Bridge Commitment (as defined below) shall be reduced by the amount of such net cash equity proceeds and by the aggregate principal amount of any Notes and other debt securities issued, including issued into escrow, on or prior to the Closing Date, in each case, upon the issuance thereof), under a senior unsecured credit facility (the "Bridge Facility" and, together with the ABL Facility, the "Facilities") as described in the Summary of Proposed Terms and Conditions attached hereto as Annex B (the "Bridge Term Sheet" and, together with the ABL Term Sheet, the "Term Sheets"). "Exempt Equity Sales" mean (1) the issuance of equity based awards granted pursuant to the Company's benefit plans, and (2) the issuance of equity upon the exercise of any such equity based awards or conversion of any convertible securities issued under equity awards.

Following the Acquisition, none of the Company or its subsidiaries will have any debt for borrowed money or preferred stock except (a) as described in the preceding paragraph, (b) the Company's $630 million aggregate principal amount of 7% senior unsecured notes due 2022 (the "Existing Notes") or any refinancing (in whole or in part) thereof, (c) Permitted Surviving Debt (as defined in the Conditions Annex), (d) capital leases existing on the date hereof, (e) capital leases entered into on or after the date hereof in the ordinary course of business, and (f) other immaterial indebtedness reasonably agreed by the Lead Arrangers.

As used herein, the term "Transactions" means, collectively, the Acquisition, the Refinancing, the initial borrowings and other extensions of credit under the ABL Facility, in each case, on the Closing Date, the issuance of the Notes on or prior to the Closing Date and/or the borrowings under the Bridge Facility on the Closing Date (as applicable) and the payment of fees, commissions and expenses in connection with each of the foregoing. This letter, including the Term Sheets and the Conditions Annex attached hereto as Annex C (the "Conditions Annex"), is hereinafter referred to as the "Commitment Letter". The date of the consummation of the Acquisition and the initial funding of the ABL Credit Facility and, if applicable, the Bridge Facility, is referred to as the "Closing Date". Except as the context otherwise requires, references to the "Company and its subsidiaries" will include the Acquired Company and its Subsidiaries after giving effect to the Acquisition.

1. Commitments. Upon the terms set forth in this Commitment Letter and subject only to the satisfaction (or waiver thereof by the ABL Administrative Agent (with respect to the ABL Facility) or the Bridge Administrative Agent (with respect to the Bridge Facility), as applicable) of solely the conditions set forth in the Conditions Annex (hereinafter referred to as the "Exclusive Funding Conditions"), (a) Wells Fargo Bank is pleased to advise you of its commitment to provide to the Company and certain of its subsidiaries 100% of the principal amount of the ABL Facility (the "ABL Commitment") and (b) WFIH is pleased to advise you of its commitment to provide to the Company 100% of the principal amount of the Bridge Facility (the "Bridge Commitment" and, together with the ABL Commitment, the "Commitments"). Notwithstanding anything in this Commitment Letter, the fee letter dated the date hereof from the Commitment Parties to you (the "Fee Letter"), the Financing Documentation (as defined in the Conditions Annex), the Acquisition Agreement or any other agreement, document, instrument or other undertaking concerning the Facilities or the financing of the Transactions to the contrary, there are no conditions (implied or otherwise) to the Commitments and the undertakings of the Commitment Parties hereunder, including compliance with the terms of the Commitment Letter, other than those that are expressly stated in the Exclusive Funding Conditions. Wells Fargo Bank is referred to herein as the "Initial Lender", with Wells Fargo Bank as Initial Lender under the ABL Facility being herein called the "Initial ABL Lender" and WFIH as Initial Lender under the Bridge Facility being herein called the "Initial Bridge Lender."

2. Titles and Roles. Wells Fargo Bank, acting alone or through or with affiliates selected by it, will act as the sole bookrunner and sole lead arranger (in such capacities, the "ABL Lead Arranger") in arranging and syndicating the ABL Facility, and Wells Fargo Securities, acting alone or through or with affiliates selected by it, will act as the sole bookrunner and sole lead arranger (in such capacities, the "Bridge Lead Arranger" and together with the ABL Lead Arranger, the "Lead Arrangers") in arranging and syndicating the Bridge Facility. Wells Fargo Bank (or an affiliate selected by it) will act as the sole administrative agent (in such capacity, the "ABL Administrative Agent") for the ABL Facility. Wells Fargo Bank (or an affiliate selected by it) will act as the sole administrative agent (in such capacity, the "Bridge Administrative Agent" and, together with the ABL Administrative Agent, the "Administrative Agents") for the Bridge Facility. No additional agents, co-agents, arrangers or bookrunners will be appointed and no other titles will be awarded and no other compensation (other than compensation expressly contemplated by this Commitment Letter and the Fee Letter) will be paid by you, the Credit Parties or any of your or their respective affiliates unless, in each case, you and we shall agree in writing; provided that (i) on or prior to the date which is 10 business days after the date of this Commitment Letter, additional financial institutions reasonably acceptable to the Lead Arrangers may be appointed on terms to be agreed as joint lead arrangers and joint bookrunners, in each case, in respect of the Facilities (pro rata across the Facilities) and (ii) the Lead Arrangers shall have the right, in consultation with you, to award titles to other co-agents, arrangers or bookrunners who are Lenders (as defined below) that provide (or whose affiliates provide) commitments in respect of either or both of the Facilities (it being further agreed that (w) each of the parties hereto shall execute a revised version of this Commitment Letter or an amendment or joinder hereto to reflect the commitment or commitments of any such institution (or its affiliate), (x) no other agent, co-agent, arranger or bookrunner (other than the Lead Arrangers) will have rights in respect of the management of the syndication of the Facilities (including, without limitation, in respect of "market flex" rights under the Fee Letter, over which the Lead Arrangers will have sole control), (y) Wells Fargo Securities will have the "left" and "highest" placement in any and all marketing materials or other documentation used in connection with the Facilities and shall hold the leading role and responsibilities conventionally associated with such placement, including maintaining sole physical books for the Facilities and (z) no additional compensation will be paid by you, the Credit Parties or any of your or their respective affiliates unless, in each case, you and we shall agree in writing).

3. [Reserved].

4. Syndication.

(a) The Lead Arrangers intend and reserve the right, both prior to and after the Closing Date, to secure commitments for the Facilities from a syndicate of banks, financial institutions and other entities (such banks, financial institutions and other entities committing to the ABL Facility, including Wells Fargo Bank, the "ABL Lenders"; such financial institutions and other entities committing to the Bridge Facility, including WFIH, the "Bridge Lenders"; and, together with the ABL Lenders, the "Lenders")) upon the terms and subject to the conditions set forth in this Commitment Letter. Until the earlier of (i) the date that a Successful Syndication (as defined in the Fee Letter) is achieved and (ii) the date that is 60 days following the Closing Date (the "Syndication Date"), you agree to, and will use commercially reasonable efforts to cause appropriate members of management of the Acquired Company to, assist us actively in achieving a syndication of the Facilities that is reasonably satisfactory to us and you. To assist us in our syndication efforts, you agree that you will, and will cause your representatives and advisors to, and will use commercially reasonable efforts to cause appropriate members of management of the Acquired Company and its representatives and advisors to, (i) provide promptly to the Commitment Parties and the other Lenders upon request all information reasonably deemed necessary by the Lead Arrangers to assist the Lead Arrangers and each Lender in their evaluation of the Transactions and to complete the syndication, (ii) make your senior management and (to the extent reasonable and practical and using commercially reasonable efforts) appropriate members of management of the Acquired Company available to prospective Lenders on reasonable prior notice and at reasonable times and places, (iii) host, with the Lead Arrangers, one or more meetings and/or calls with prospective Lenders at mutually agreed times and locations, (iv) assist, and cause your affiliates and advisors to assist, the Lead Arrangers in the preparation of one or more customary confidential information memoranda, Lenders presentations, and other marketing materials in form and substance reasonably satisfactory to the Lead Arrangers to be used in connection with the syndication, (v) use commercially reasonable efforts to ensure that the syndication efforts of the Lead Arrangers benefit materially from the existing lending relationships of the Company and the Acquired Company, (vi) use commercially reasonable efforts to obtain, at the Company's expense, (A) a current public corporate credit rating from Standard & Poor's Financial Services LLC, a subsidiary of S&P Global, Inc. ("S&P"), (B) a current public corporate family rating from Moody's Investors Service, Inc. ("Moody's") and (C) a current public rating with respect to the Bridge Facility and the Notes from each of S&P and Moody's, in each case, prior to launch of syndication or placement and at least 30 days prior to the Closing Date and to participate actively in the process of securing such ratings, including having your senior management and (to the extent reasonable and practical) appropriate members of management of the Acquired Company meet with such rating agencies and (vii) your ensuring (and using your commercially reasonable efforts to cause the Acquired Company to ensure) that prior to the later of the Closing Date and the Syndication Date there will be no competing issues, offerings, placements, arrangements or syndications of debt securities or commercial bank or other credit facilities by or on behalf of you or your subsidiaries or the Acquired Company and its subsidiaries, being offered, placed or arranged (other than the Facilities, the Notes and any refinancing of the Existing Notes with debt securities) without the written consent of the Lead Arrangers (such consent not to be unreasonably withheld, conditioned or delayed) other than indebtedness incurred in the ordinary course of business of the Company and the Acquired Company and their respective subsidiaries in connection with vendor financing; provided that, in each case, you shall not be obligated to provide any information or materials in connection with any of the foregoing to the extent the provision of any such information or materials would violate any applicable law or confidentiality restrictions binding on you, the Acquired Company or any of your respective affiliates, except that you shall provide notice to the Lead Arrangers that such information is being withheld to the extent you are able to do so without violating such applicable law or restriction; provided, further, that your obligations pursuant to this paragraph shall be limited, with respect to assistance by the Acquired Company and its affiliates, to the extent not in contravention of the Acquisition Agreement.

(b) The Lead Arrangers and/or one or more of their affiliates (in consultation with you) will exclusively manage all aspects of the syndication of the Facilities, including decisions as to the selection and number of potential Lenders to be approached (excluding any Disqualified Institutions (as defined below)), when they will be approached, whose commitments will be accepted, any titles offered to the Lenders and the final allocations of the commitments and any related fees among the Lenders, and the Lead Arrangers will exclusively perform all functions and exercise all authority as is customarily performed and exercised in such capacities; provided that, after Successful Syndication (as defined in the Fee Letter) is achieved, any Lender from which commitments have been accepted shall be reasonably acceptable to you. Notwithstanding the Lead Arrangers' right to syndicate the Facilities and receive commitments with respect thereto, unless otherwise expressly agreed to by you in writing, (i) no Initial Lender shall be relieved or released from its obligations hereunder (including its obligation to fund the Facilities on the Closing Date) in connection with any syndication, assignment or participation in the Facilities, including its Commitments, until the initial funding under the Facilities has occurred on the Closing Date; provided that for the avoidance of doubt, the Commitment of Wells Fargo Bank will be reduced on a dollar-for-dollar basis by the amount of any corresponding commitment allocated to additional financial institutions pursuant to Section 2 hereof, (ii) no assignment by any Initial Lender shall become effective with respect to all or any portion of any Initial Lender's Commitments until the initial funding of the Facilities (except to the extent that Notes are issued and paid for in lieu of the Bridge Facility or a portion thereof), (iii) unless you and we agree in writing, each Initial Lender will retain exclusive control over all rights and obligations with respect to its Commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred and (iv) the Lead Arrangers will not syndicate, participate to or otherwise assign any portion of the Commitments and Facilities to those persons that are (A) identified by you to us in writing on or prior to the date hereof, (B) your competitors or competitors of the Acquired Company or any of its subsidiaries that are identified by you to us in writing (or, if after the Closing Date, by the Company in writing to the applicable Administrative Agent) from time to time or (C) affiliates of any such persons referred to in clauses (A) or (B) above that are either (1) identified by you to us in writing (or, if after the Closing Date, by the Company in writing to the applicable Administrative Agent) from time to time or (2) clearly identifiable as an affiliate of such persons on the basis of such affiliate's name (the persons described in clauses (A) through (C), collectively, the "Disqualified Institutions"). Without limiting your obligations to assist with the syndication efforts as set forth herein, it is understood that the Commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Facilities and in no event shall the syndication of the Facilities constitute a condition to the availability of the Facilities on the Closing Date.

5. Information.

(a) You represent, warrant and covenant that (i) all written information and written data (other than the Projections, as defined below, other projections, budgets, estimates, forward-looking information and information of a general economic or general industry nature) concerning the Company, the Acquired Company and their subsidiaries (solely as they relate to matters with respect to the Acquired Company and its subsidiaries prior to the Closing Date, the foregoing representations, warranties and covenants are made to the best of your knowledge), and the Transactions that has been or will be made available to the Commitment Parties or the Lenders by you, or any of your representatives, subsidiaries or affiliates (or on your or their behalf) (the "Information"), when taken as a whole when furnished (after giving effect to all supplements and updates thereto through the date furnished), (x) is, and in the case of Information made available after the date hereof, will be complete and correct in all material respects and (y) does not, and in the case of Information made available after the date hereof, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading and (ii) all financial projections concerning, the Company, the Acquired Company and their respective subsidiaries, taking into account the consummation of the Transactions, that have been or will be made available to the Commitment Parties or the Lenders by you, or any of your representatives, subsidiaries or

affiliates (or on your behalf) (the "Projections") have been and will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made, it being understood that such Projections are not to be viewed as facts, are not a guarantee of performance and that actual results may vary from the Projections and such differences may be material. You agree that if, at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations and warranties contained in the preceding sentence would be incorrect in any respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement (or, in the case of Information or Projections concerning the Acquired Company or any of its subsidiaries, prior to the Closing Date, use your commercially reasonable efforts to the extent not in contravention of the Acquisition Agreement, to promptly supplement) the Information and the Projections so that such representations are correct in all respects under those circumstances. We will be entitled to use and rely upon, without responsibility to verify independently, the Information and the Projections. You acknowledge that we may share with any of our affiliates (it being understood that such affiliates will be subject to the confidentiality agreements between you and us), and such affiliates may share with the Commitment Parties, any information related to you, the Acquired Company, or any of your or their subsidiaries or affiliates (including, without limitation, in each case, information relating to creditworthiness) and the transactions contemplated hereby.

(b) You acknowledge that (i) the Commitment Parties will make available, on your behalf, the Information, Projections and other marketing materials and presentations, including the confidential information memoranda (collectively, the "Informational Materials"), to the potential Lenders by posting the Informational Materials on SyndTrak Online or by other similar electronic means (collectively, the "Electronic Means") and (ii) certain prospective Lenders may be "public side" (i.e., lenders that have personnel that (a) wish only to receive information and documentation that is publicly available or would be publicly available if the Acquired Company and its subsidiaries and affiliates were U.S. reporting companies and (b) do not wish to receive material non-public information within the meaning of the United States federal or state securities laws ("MNPI") with respect to the Company, the Acquired Company or their subsidiaries or affiliates or any of their respective securities, and who may be engaged in investment and other market-related activities with respect to such entities' securities (such Lenders, "Public Lenders")). At the reasonable request of the Lead Arrangers, (A) you will assist, and cause your affiliates, advisors, and to the extent possible using commercially reasonable efforts, appropriate representatives of the Acquired Company to assist, the Lead Arrangers in the preparation of Informational Materials to be used in connection with the syndication of the Facilities to Public Lenders, which will not contain MNPI (the "Public Informational Materials"), (B) you will identify and conspicuously mark any Public Informational Materials "*PUBLIC*", and (C) you will identify and conspicuously mark any Informational Materials that include any MNPI as "*PRIVATE AND CONFIDENTIAL*". Notwithstanding the foregoing, you agree that the Commitment Parties may distribute the following documents to all prospective Lenders (including the Public Lenders) on your behalf, unless you advise the Commitment Parties in writing (including by email) within a reasonable time prior to their intended distributions that such material should not be distributed to Public Lenders: (w) administrative materials for prospective Lenders such as lender meeting invitations and funding and closing memoranda, (x) notifications of changes in the terms of the Facilities, (y) financial information regarding the Company and its subsidiaries (other than the Projections) and (z) other materials intended for prospective Lenders after the initial distribution of the Informational Materials, including drafts and final versions of the Term Sheets and the Financing Documentation. If you advise us in writing (including by email) that any of the foregoing items (other than the Financing Documentation) should not be distributed to Public Lenders, then the Commitment Parties will not distribute such materials to Public Lenders without further discussions with you. Before distribution of any Informational Materials to prospective Lenders, you shall provide us with a customary letter authorizing the dissemination of the Informational Materials and confirming the accuracy and completeness in all material respects of the information contained therein (subject to the qualifications referenced in Section 5(a) above) and, in the

case of Public Informational Materials, confirming the absence of MNPI therefrom. Any Information Materials shall exculpate you, the Acquired Company, and your and their respective affiliates with respect to any liability related to the unauthorized misuse of such Information Materials.

6. Indemnification. You agree to indemnify and hold harmless the Commitment Parties and each of their respective affiliates, directors, officers, employees, partners, representatives, advisors and agents and each of their respective heirs, successors and assigns (each, an "Indemnified Party") from and against any and all actions, suits, losses, claims, damages, penalties, liabilities and expenses of any kind or nature (including legal expenses), joint or several, to which such Indemnified Party may become subject or that may be incurred or asserted or awarded against such Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by this Commitment Letter, the Transactions or any related transaction (including, without limitation, the execution and delivery of this Commitment Letter, the Financing Documentation, the documentation for debt financing issued for the purpose of refinancing all or a portion of the Facilities (the "Permanent Financing") and the closing of the Transactions) or (b) the use or the contemplated use of the proceeds of the Facilities, and will reimburse each Indemnified Party for all reasonable and documented out-of-pocket expenses (limited, in the case of attorney's fees, to reasonable and documented out-of-pocket attorneys' fees, expenses and charges of (x) one primary outside counsel to all Indemnified Parties taken as a whole, (y) if reasonably necessary, one local counsel to all Indemnified Parties taken as a whole in each relevant jurisdiction (which may include a single counsel acting in multiple jurisdictions) and (z) solely in the case of an actual or perceived conflict of interest where the Indemnified Party affected by such conflict of interest has informed you in writing of such conflict and thereafter retains its own counsel, one additional counsel in each relevant jurisdiction to each group of Indemnified Parties similarly situated taken as a whole, and, in all cases excluding, for the avoidance of doubt, the allocated costs of internal counsel) promptly on demand as they are incurred in connection with any of the foregoing; provided that no Indemnified Party will have any right to indemnification for any of the foregoing to the extent resulting from (i) such Indemnified Party's own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment, (ii) a material breach by such Indemnified Party of its obligations under this Commitment Letter, the Fee Letter or the Financing Documentation as determined by a court of competent jurisdiction in a final non-appealable judgment or (iii) any dispute solely among Indemnified Parties, other than any claims against any Commitment Party in its respective capacity or in fulfilling its role as an administrative agent or arranger or any similar role hereunder or under the Facilities and other than any claims arising out of any act or omission on the part of you or your subsidiaries or affiliates. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your equity holders or creditors or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. You also agree that no Indemnified Party will have any liability (whether direct or indirect, in contract or tort, or otherwise) to you or your affiliates or to your or their respective equity holders or creditors arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's own gross negligence, bad faith, willful misconduct or material breach of its obligations under this Commitment Letter, the Fee Letter or the Financing Documentation. No party hereto will be liable for any indirect, consequential, special or punitive damages in connection with this Commitment Letter, the Fee Letter, the Financing Documentation or any other element of the Transactions; provided that nothing contained in this sentence shall limit your indemnity obligations set forth herein. No Indemnified Party will be liable to you, your affiliates or any other person for any damages arising from the use by others of Informational Materials or other materials obtained by Electronic Means, and you shall not be liable to us, our affiliates or any other person for damages arising

from misuse by others of Information Materials or other materials obtained by Electronic Means except, in each case, to the extent that such damages are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such person. You shall not, without the prior written consent of each Indemnified Party affected thereby (such consent not to be unreasonably withheld, conditioned or delayed), settle any threatened or pending claim or action that would give rise to the right of any Indemnified Party to claim indemnification hereunder unless such settlement (x) includes a full and unconditional release of all liabilities arising out of such claim or action against such Indemnified Party, (y) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of such Indemnified Party and (z) requires no action on the part of the Indemnified Party other than its consent.

7. Fees. As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to cause to be paid the nonrefundable fees described in the Fee Letter on the terms and subject to the conditions set forth therein.

8. Confidentiality.

(a) This Commitment Letter and the Fee Letter (collectively, the "Commitment Documents") and the existence and contents hereof and thereof shall be confidential and may not be disclosed, directly or indirectly, by you in whole or in part to any person without our prior written consent, except for disclosure (i) hereof or thereof on a confidential basis to your directors, officers, employees, accountants, attorneys and other professional advisors who have been advised of their obligation to maintain the confidentiality of the Commitment Documents for the purpose of evaluating, negotiating or entering into the Transactions, (ii) in any legal, judicial, administrative, regulatory or other compulsory proceeding or process or as otherwise required by law, rule or regulation (in which case, you agree, to the extent permitted by law, to inform us promptly thereof), (iii) the Commitment Documents on a confidential basis to the board of directors, officers and advisors of the Sellers and the Acquired Company in connection with their consideration of the Acquisition (provided that any information relating to pricing (including in any "market flex" provisions that relate to pricing), fees and expenses has been redacted in a manner reasonably acceptable to us), (iv) this Commitment Letter, but not the Fee Letter, in any required filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges, (v) the Term Sheets to any ratings agency in connection with the Transactions, (vi) of a generic nature of aggregate sources and uses, and (vii) of such information that has become publicly available other than by reason of disclosure by you in breach of this Commitment Letter. In connection with any disclosure by you to any third party as set forth above (except as set forth in clauses (ii) and (vii) above), you shall notify such third party of the confidential nature of the Commitment Documents and agree to be responsible for any failure by any third party to whom you disclosed the Commitment Documents or any portion thereof to maintain the confidentiality of the Commitment Documents or any portion thereof. The Commitment Parties shall be permitted to use information related to the syndication and arrangement of the Facilities (including your name and company logo) in connection with obtaining a CUSIP number, marketing, press releases or other transactional announcements or updates provided to investor or trade publications, subject to confidentiality obligations or disclosure restrictions reasonably requested by you. Prior to the Closing Date, the Commitment Parties shall have the right to review and approve any public announcement or public filing made by you, or the Acquired Company or your or their representatives relating to the Facilities or to any of the Commitment Parties in connection therewith, before any such announcement or filing is made (such approval not to be unreasonably withheld, conditioned or delayed). The provisions of this paragraph with respect to the Commitment Letter shall automatically terminate three years following the date of this Commitment Letter.

(b) The Commitment Parties and their affiliates will use all non-public information provided to them or such affiliates by or on behalf of you hereunder or in connection with the Acquisition and the related Transactions solely for the purpose of providing the services which are the subject of this Commitment Letter and related matters and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information; provided that nothing herein shall prevent any Commitment Party from disclosing any such information (i) to any Lenders or participants or prospective Lenders or participants, in each case, other than any Disqualified Institution, (ii) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable law or regulations, (iii) upon the request or demand of any regulatory authority having jurisdiction over such Commitment Party or its affiliates, (iv) to the employees, legal counsel, independent auditors, professionals and other experts or agents of such Commitment Party who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential, (v) to any of its respective affiliates solely in connection with the Transactions, (vi) to the extent any such information becomes publicly available other than by reason of disclosure by such Commitment Party or its affiliates in breach of this Commitment Letter, (vii) to the extent that such information is received by such Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations to you, (viii) to the extent that such information is independently developed by such Commitment Party, (ix) to ratings agencies in connection with the Transactions and (x) for purposes of establishing a "due diligence" defense. The provisions of this paragraph with respect to the Commitment Parties shall automatically terminate on the earlier of (i) two years following the date of this Commitment Letter and (ii) the Closing Date.

(c) The Commitment Parties hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), each of them is required to obtain, verify and record information that identifies you and any additional Credit Parties, which information includes your and their respective names, addresses, tax identification numbers and other information that will allow the Commitment Parties and the other Lenders to identify you and such other parties in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each of us and the Lenders.

9. Other Services.

(a) Nothing contained herein shall limit or preclude the Commitment Parties or any of their affiliates from carrying on any business with, providing banking or other financial services to, or from participating in any capacity, including as an equity investor, in any party whatsoever, including, without limitation, any competitor, supplier or customer of you any Seller, the Acquired Company or any of your or their affiliates, or any other party, that may have interests different than or adverse to such parties.

(b) You acknowledge that the Lead Arrangers and their respective affiliates (the term "Lead Arranger" as used in this section being understood to include such affiliates) (i) may be providing debt financing, equity capital or other services (including financial advisory services) to other entities and persons with which you, the Sellers, the Acquired Company or your or their respective affiliates may have conflicting interests regarding the Transactions and otherwise, (ii) may act, without violation of its contractual obligations to you, as it deems appropriate with respect to such other entities or persons, and (iii) have no obligation in connection with the Transactions to use, or to furnish to you, the Sellers, the Acquired Company or your or their respective affiliates or subsidiaries, confidential information obtained from other entities or persons. You acknowledge that Wells Fargo Securities has been retained by you (or one of your affiliates) as financial advisor (in such capacity, the "Buy-Side Financial Advisor") in connection with the Acquisition. You agree to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Buy-Side Financial Advisor, on the one hand, and our and our affiliates' relationships with you as described and referred to herein, on the other.

(c) In connection with all aspects of the Transactions, you acknowledge and agree that (i) the Facilities and any related arranging or other services contemplated in this Commitment Letter constitute an arm's-length commercial transaction between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, and you are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the Transactions, (ii) in connection with the process leading to the Transactions, each of the Commitment Parties is and has been acting solely as a principal and not as a financial advisor, agent or fiduciary, for you, the Acquired Company or any of your or their respective management, affiliates, equity holders, directors, officers, employees, creditors or any other party, (iii) no Commitment Party or any affiliate thereof has assumed or will assume an advisory, agency or fiduciary responsibility in your or your affiliates' favor with respect to any of the Transactions or the process leading thereto (irrespective of whether any Commitment Party or any of its affiliates has advised or is currently advising you or your affiliates or the Acquired Company or its affiliates on other matters) and no Commitment Party has any obligation to you or your affiliates with respect to the Transactions except those obligations expressly set forth in the Commitment Documents, (iv) the Commitment Parties and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates and no Commitment Party shall have any obligation to disclose any of such interests, and (v) no Commitment Party has provided any legal, accounting, regulatory or tax advice with respect to any of the Transactions and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. You hereby waive and release, to the fullest extent permitted by law, any claims that you may have against any Commitment Party or any of their respective affiliates with respect to any breach or alleged breach of agency, fiduciary duty or conflict of interest.

10. Acceptance/Expiration of Commitments.

(a) This Commitment Letter and the Commitments of Wells Fargo Bank and the undertakings of Wells Fargo Securities set forth herein shall automatically terminate at 5:00 p.m. (Eastern Time) on July 14, 2017 (the "Acceptance Deadline"), without further action or notice unless signed counterparts of this Commitment Letter and the Fee Letter shall have been delivered to the Lead Arrangers.

(b) In the event this Commitment Letter is accepted by you as provided above, the Commitments and agreements of Wells Fargo Bank and the undertakings of Wells Fargo Securities set forth herein will automatically terminate without further action or notice upon the earliest to occur of (i) consummation of the Acquisition (with or without the use of the Senior Credit Facilities), (ii) termination of the Acquisition Agreement, and (iii) 5:00 p.m. (Eastern Time) on January 14, 2018, if the Closing Date shall not have occurred by such time; provided that such date that may be extended to April 10, 2018, if extended pursuant to the terms of Section 8.1(a)(ii) of the Acquisition Agreement as in effect on the date hereof.

11. Survival. The sections of this Commitment Letter and the Fee Letter relating to Indemnification, Expenses, Confidentiality, Other Services, Survival and Governing Law shall survive any termination or expiration of this Commitment Letter, the Commitment of Wells Fargo Bank or the undertakings of Wells Fargo Securities set forth herein (regardless of whether definitive Financing Documentation is executed and delivered), and the sections relating to Syndication and Information shall survive until the completion of the syndication of the Facilities; provided that your obligations under this Commitment Letter (other than your obligations with respect to the sections of this Commitment Letter relating to Syndication, Information, Confidentiality, Other Services, Survival and Governing Law) shall be superseded by the provisions of the Financing Documentation (to the extent covered thereby) upon the initial funding thereunder; provided further, that your obligations with respect to the sections of this Commitment Letter relating to Syndication shall terminate on the Syndication Date.

12. Governing Law. **THIS COMMITMENT LETTER AND THE FEE LETTER, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED THERETO (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF OR THEREOF), SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REFERENCE TO ANY OTHER CONFLICTS OR CHOICE OF LAW PRINCIPLES THEREOF ; PROVIDED THAT, NOTWITHSTANDING THE FOREGOING TO THE CONTRARY, IT IS UNDERSTOOD AND AGREED THAT ANY DETERMINATIONS AS TO (X) WHETHER ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATIONS HAVE BEEN BREACHED AND (Y) WHETHER A MATERIAL ADVERSE EFFECT (AS DEFINED IN THE CONDITIONS ANNEX) HAS OCCURRED, SHALL, IN EACH CASE BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS COMMITMENT LETTER OR THE FEE LETTER.** With respect to any suit, action or proceeding arising in respect of this Commitment Letter or the Fee Letter or any of the matters contemplated hereby or thereby, the parties hereto hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court located in the Borough of Manhattan, and irrevocably and unconditionally waive any objection to the laying of venue of such suit, action or proceeding brought in such court and any claim that such suit, action or proceeding has been brought in an inconvenient forum. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to you or each of the Commitment Parties will be effective service of process against such party for any action or proceeding relating to any such dispute. A final judgment in any such action or proceeding may be enforced in any other courts with jurisdiction over you or each of the Commitment Parties.

13. Miscellaneous. This Commitment Letter and the Fee Letter embody the entire agreement among the Commitment Parties and you and your affiliates with respect to the specific matters set forth above and supersede all prior agreements and understandings relating to the subject matter hereof. No person has been authorized by any of the Commitment Parties to make any oral or written statements inconsistent with this Commitment Letter or the Fee Letter. This Commitment Letter and the Fee Letter shall not be assignable by you without the prior written consent of the Commitment Parties, and any purported assignment without such consent shall be void. This Commitment Letter and the Fee Letter are not intended to benefit or create any rights in favor of any person other than the parties hereto, the Lenders and, with respect to indemnification, each Indemnified Party. This Commitment Letter and the Fee Letter may be executed in separate counterparts and delivery of an executed signature page of this Commitment Letter and the Fee Letter by facsimile or electronic mail shall be effective as delivery of manually executed counterpart hereof; provided that, upon the request of any party hereto, such facsimile transmission or electronic mail transmission shall be promptly followed by the original thereof. This Commitment Letter and the Fee Letter may only be amended, modified or superseded by an agreement in writing signed by each of you and the Commitment Parties.

By signing this Commitment Letter, each of the parties hereto hereby acknowledges and agrees that (a) Wells Fargo Bank is offering to provide the ABL Facility separate and apart from its offer to provide the Bridge Facility and (b) Wells Fargo Bank is offering to provide the Bridge Facility separate and apart from its offer to provide the ABL Facility.

[Signature Pages Follow**]**

If you are in agreement with the foregoing, please indicate acceptance of the terms hereof by signing the enclosed counterpart of this Commitment Letter and returning it to the Lead Arrangers, together with executed counterparts of the Fee Letter, by no later than the Acceptance Deadline.

Sincerely,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Christopher C. Borin
Name: Christopher C. Borin
Title: Managing Director

WF INVESTMENT HOLDINGS, LLC

By: /s/ Scott Yarbrough
Name: Scott Yarbrough
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Scott Yarbrough
Name: Scott Yarbrough
Title: Managing Director

Agreed to and accepted as of the date first above written:

H&E EQUIPMENT SERVICES, INC.

By: /s/ John Engquist
Name: John Engquist
Title: Chief Executive Officer

$1.25 BILLION
SENIOR SECURED ASSET BASED CREDIT FACILITY
SUMMARY OF PROPOSED TERMS AND CONDITIONS

Unless otherwise defined herein, capitalized terms used herein and any accompanying Annexes shall have the same meanings as specified therefor in the Commitment Letter to which this Summary of Proposed Terms and Conditions is attached or the Existing Credit Agreement (as defined below), as applicable.

Borrowers:	(a) H&E Equipment Services, Inc. (the "Company"), (b) the wholly-owned domestic subsidiaries thereof party to the Existing Credit Agreement, (c) the Acquired Company, and (d) certain other wholly-owned domestic subsidiaries thereof that hold assets included in the Borrowing Base and mutually agreed by Company and the ABL Administrative Agent, with each being jointly and severally liable for all borrowings (each a "Borrower"; and collectively, jointly and severally, the "Borrowers").
ABL Administrative Agent:	Wells Fargo Bank, National Association ("Wells Fargo"), will act as sole administrative agent (in such capacity, the "ABL Administrative Agent").
ABL Lenders:	Wells Fargo and a syndicate of financial institutions and other entities but which in no event will include any Disqualified Institution (each an "ABL Lender" and, collectively, the "ABL Lenders").
ABL Joint Lead Arrangers and ABL Joint Bookrunners:	Wells Fargo will act as left lead arranger and bookrunner for the ABL Facility (together with others to be determined, the "ABL Joint Lead Arrangers").
Syndication Agent:	One or more financial institutions to be determined will act as syndication agent for the ABL Facility.
Documentation Agent:	One or more financial institutions to be determined will act as documentation agent for the ABL Facility.
ABL Facility:	A U.S. Dollar denominated, senior secured asset-based revolving credit facility (the "ABL Facility") in an aggregate principal amount of $1.25 billion (the loans thereunder, the "ABL Loans"). The ABL Loans will be subject to availability as described under the heading "Availability" below.
Swingline Loans:	In connection with the ABL Facility, the ABL Administrative Agent (in such capacity, the "Swingline Lender") will make available to the Borrowers a swingline facility under which the Borrowers may make short-term borrowings in dollars upon same-day notice of up to $100 million. Except for purposes of calculating the commitment fee described below, any such swingline borrowings will reduce availability under the ABL Facility on a dollar-for-dollar basis.

Upon notice from the Swingline Lender, the ABL Lenders will be unconditionally obligated to purchase participations in any swingline loan pro rata based upon their commitments under the ABL Facility.

If any ABL Lender becomes a "defaulting Lender," then the swingline exposure of such defaulting Lender shall automatically be reallocated among the non-defaulting ABL Lenders pro rata in accordance with their commitments under the ABL Facility up to an amount such that the revolving credit exposure of such non-defaulting ABL Lender does not exceed its commitments. If such reallocation does not fully cover the exposure of such defaulting ABL Lender, then the Swingline Lender may require the Borrowers to repay such "uncovered" exposure in respect of the swingline loans and will have no obligation to make new swingline loans to the extent such swingline loans would exceed the commitments of the non-defaulting ABL Lenders.

Letters of Credit:

Up to $30 million of the ABL Facility will be available to the Borrowers for the purpose of issuing letters of credit under the ABL Facility. Each ABL Lender which is the issuer of any letter of credit issued under the Existing Credit Agreement (in each case, "Existing Letters of Credit") shall be an Issuing Bank with respect to such Existing Letters of Credit. In all other cases, the issuing banks shall be Wells Fargo and each other ABL Lender acceptable to the ABL Administrative Agent (each, an "Issuing Bank"), in each case, on terms and conditions consistent with the ABL Documentation Principles (defined below). Each letter of credit shall expire not later than the earlier of (a) one year after its date of issuance and (b) the fifth business day prior to the final maturity of the ABL Facility; provided that any letter of credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in clause (b) above), except to the extent cash collateralized or otherwise backstopped pursuant to arrangements reasonably acceptable to the Issuing Bank. The face amount of any outstanding letter of credit (and, without duplication, any unpaid drawing in respect thereof) issued under the ABL Facility will reduce availability under the ABL Facility on a dollar-for-dollar basis. Any of the foregoing to the contrary notwithstanding, Wells Fargo, in its capacity as an Issuing Bank, may, but shall not be obligated to, issue a letter of credit that supports the obligations of a Credit Party or one of its subsidiaries in respect of (i) a lease of real property or (ii) an employment contract.

Drawings under any letter of credit shall be reimbursed by the Borrowers (whether with their own funds or with the proceeds of ABL Loans) within one business day after notice of such drawing is received by the Borrowers from the Issuing Bank. The ABL Lenders will be irrevocably and unconditionally obligated to acquire

participations in each letter of credit issued under the ABL Facility, pro rata in accordance with their commitments under the ABL Facility, and to fund such participations if the Borrowers do not reimburse the Issuing Bank for drawings within the time period specified above.

If any ABL Lender becomes a "defaulting Lender," then the ABL Facility letter of credit exposure of such defaulting ABL Lender will automatically be reallocated among the non-defaulting ABL Lenders pro rata in accordance with their commitments under the ABL Facility up to an amount such that the revolving credit exposure of such non-defaulting ABL Lender does not exceed its commitments. If such reallocation does not fully cover the exposure of such defaulting ABL Lender, then the Issuing Bank may require the Borrowers to cash collateralize such "uncovered" exposure in respect of each outstanding letter of credit and will have no obligation to issue new letters of credit, or to extend, renew or amend existing letters of credit to the extent letter of credit exposure would exceed the commitments of the non-defaulting Lenders, unless such "uncovered" exposure is cash collateralized to the Issuing Bank's reasonable satisfaction.

Letters of credit existing as of the Closing Date and issued by a bank which is a Lender under the ABL Facility shall be deemed to be letters of credit under the ABL Facility, subject to the ABL Administrative Agent's reasonable approval as to the form of each such letter of credit.

Use of Proceeds:

Subject to Availability (as defined below), the proceeds of ABL Loans will be used (a) on the Closing Date, to fund a portion of the financing for the Acquisition and the Refinancing, pay transaction fees, costs and expenses relating to the Transactions, and cash collateralize any existing letters of credit outstanding on the Closing Date under facilities no longer available to the Borrowers as of the Closing Date and (b) after the Closing Date (i) to finance working capital from time to time for the Borrowers and their respective subsidiaries, and (ii) for other general corporate purposes not prohibited under the ABL Facility (including, without limitation, for acquisitions, restricted payments, investments and payments with respect to debt obligations not prohibited under the ABL Facility).

Subject to the foregoing limitations, letters of credit may be issued on the Closing Date to, among other things, backstop or replace letters of credit outstanding on the Closing Date under facilities no longer available to the Borrowers as of the Closing Date and for other purposes to be mutually agreed. Otherwise, letters of credit and ABL Loans will be available after the Closing Date, subject to the conditions and other provisions of the ABL Documentation (as defined below) and at any time prior to the final maturity of the ABL Facility, in minimum principal amounts to be mutually agreed upon. Amounts repaid under the ABL Facility may be reborrowed, subject to the terms and conditions of the ABL Documentation.

Availability:	Availability under the ABL Facility (the "Availability") will be equal to the lesser of (a) the aggregate commitments under the ABL Facility less any reserves established by ABL Administrative Agent in its reasonable credit judgment (but without duplication of any reserves established in respect of the Borrowing Base) and (b) the then available unutilized portion of the Borrowing Base (as defined below). "Borrowing Base" shall mean (a) 85% of eligible accounts and eligible rentals (each to be defined in a manner consistent with the ABL Documentation Principles), plus (b) 100% of the net book value of any new eligible equipment inventory (to be defined in a manner consistent with the ABL Documentation Principles) held for sale, plus (c) 50% of the net book value of any used eligible equipment inventory held for sale, plus (d) 50% of the net book value of any eligible parts and tools inventory (to be defined in a manner consistent with the ABL Documentation Principles), plus (e) 50% of the net book value of any eligible rolling stock (to be defined in a manner consistent with the ABL Documentation Principles), plus (f) the lesser of (i) 100% of the net book value of any eligible equipment inventory held for lease to third parties or being leased to third parties and (ii) 85% of the NOLV of any eligible equipment inventory held for lease to third parties or being leased to third parties, minus (g) reserves established by ABL Administrative Agent in its reasonable credit judgment. "NOLV" means, as of any date of determination, with respect to eligible equipment inventory held for lease to third parties or being leased to third parties, the value of such eligible equipment inventory held for lease to third parties or being leased to third parties that is estimated to be recoverable in an orderly liquidation of such eligible equipment inventory held for lease to third parties or being leased to third parties, net of all associated costs and expenses of such liquidation, as determined from time to time by reference to the most recent appraisal of such eligible equipment inventory; provided that if such appraisal does not provide the costs and expenses of such liquidation on an item by item basis, then costs and expenses of liquidation for each item of eligible equipment inventory will be such amount as reasonably determined by the ABL Administrative Agent. Eligibility criteria and reserves (including hedging reserves, if applicable) shall be consistent with the ABL Documentation Principles and shall initially be based on field exams and on appraisals conducted by the ABL Administrative Agent; provided, that the eligible accounts will be subject to a 20% concentration limit per account debtor (and its affiliates).

Any of the foregoing to the contrary notwithstanding, if the Borrowing Base has not been determined on or prior to the Closing Date, then from the Closing Date until the earlier of (A) 90 days after the Closing Date (as such date may be extended by the ABL Administrative Agent in its discretion by up to an additional 30 days) and (B) delivery of a certificate regarding the Borrowing Base in accordance with the terms of the ABL Documentation, the Borrowing Base will be deemed to be $1,100 million; provided, that if the Borrowing Base has not been determined following such 60th day after the Closing Date (as such date may be extended as set forth above), the Borrowing Base shall be reduced to zero until such time that customary field examinations and appraisals shall have been completed. In addition, from and after the date that is 60 days after the Closing Date, no equipment inventory or rolling stock (in each case to be defined in a manner consistent with the ABL Documentation Principles) shall be included in the Borrowing Base unless the ABL Administrative Agent has obtained a first-priority perfected security interest in such equipment inventory or rolling stock and had its lien noted on each certificate of title issued with respect to such equipment inventory or rolling stock. The Borrowers agree to use commercially reasonable efforts to (1) assist the ABL Administrative Agent in obtaining field examinations and appraisals prior to the Closing Date, (2) deliver a customary certificate regarding the Borrowing Base consistent with the ABL Documentation on or prior to the Closing Date, (3) if the Borrowing Base has not been determined on or prior to the Closing Date, establish internal procedures to calculate the Borrowing Base until the Borrowing Base is determined in a manner consistent with the ABL Documentation, and (4) to assist ABL Administrative Agent to obtain a first priority perfected security interest in all of the equipment inventory and rolling stock and to have its lien noted on each certificate of title issued with respect to such equipment inventory and rolling stock.

ABL Facility Increase:

The Borrowers will be entitled to request that the aggregate commitments under the ABL Facility be increased in an aggregate principal amount not to exceed $250 million (each, an "ABL Facility Increase"); provided that (a) no default or Event of Default exists immediately prior to or after giving effect thereto, (b) the representations and warranties in the ABL Facility Documentation shall be true and correct in all material respects on and as of the date of any ABL Facility Increase; (c) the terms of each ABL Facility Increase shall be identical to the ABL Facility and each ABL Facility Increase will be made as an increase in the commitment amount of the ABL Facility; (d) no ABL Lender will be required or otherwise obligated to provide any such ABL Facility Increase; and (e) delivery of such certificates, resolutions, customary opinions, reaffirmation agreements, notes, and other documentation as may be reasonably required by the ABL Administrative Agent (consistent with the ABL Documentation Principles). The financial institutions

that provide any ABL Facility Increase that are not already ABL Lenders shall, subject to the consent of the ABL Administrative Agent and each Credit Party (such consent not to be unreasonably withheld, conditioned or delayed), become ABL Lenders under the ABL Facility.

Documentation:

The definitive financing documentation for the ABL Facility (the "ABL Documentation") shall be drafted initially by counsel for the ABL Administrative Agent based on the ABL Administrative Agent's standard ABL revolving credit facility template, which shall contain the terms set forth in this Annex A and, to the extent any other terms are not expressly set forth in this Annex A, will (a) be negotiated in good faith within a reasonable time period to be determined based on the expected Closing Date taking into account the timing of the syndication of the ABL Facility in coordination with the pre-closing requirements of the Acquisition Agreement and (b) contain such other terms as the Company and the Administrative Agent shall reasonably agree (provided that the credit agreement evidencing the ABL Facility shall contain only those mandatory prepayments set forth herein and representations, warranties, affirmative and negative covenants, financial covenants and events of default as expressly set forth in this Term Sheet or are otherwise consistent with the terms of this Term Sheet); it being understood and agreed that the substantive terms and provisions of the ABL Documentation shall be substantially consistent with the Fourth Amended and Restated Credit Agreement dated as of May 21, 2014, as amended by that certain Amendment No. 1 dated as of February 5, 2015, as further amended by that certain Letter Amendment dated as of November 29, 2016, among the Borrowers (as defined therein) party thereto, the Guarantors (as defined therein) party thereto, the financial institutions party thereto from time to time as lenders and issuing bank and General Electric Capital Corporation as administrative agent and the other parties thereto (the "Existing Credit Agreement" and, together with the existing guaranty and security agreement, intercreditor or subordination agreements, and the other agreements and documents executed in connection therewith, the "Existing Credit Documentation") and such Existing Credit Documentation shall be further modified by terms set forth herein and subject to (i) materiality qualifications and other exceptions that give effect to and/or permit the Transactions, (ii) baskets, thresholds and exceptions that are to be agreed in light of the consolidated EBITDA, total assets, total leverage level of the Borrowers and their respective subsidiaries (after giving effect to the Transactions), (iii) such other modifications to reflect the operational and strategic requirements of the Borrowers and their respective restricted subsidiaries (after giving effect to the Transactions) in light of their size, total assets, geographic locations, industry (and risks and trends associated therewith), businesses, business practices, operations, financial accounting and the Projections, (iv) give due

regard to including eligibility criteria based on field exams and appraisals, (v) modifications to reflect changes in law or accounting standards since the date of the Existing Credit Agreement, (vi) modifications to reflect reasonable administrative agency and operational requirements of the ABL Administrative Agent, (vii) remove or negate provisions which are no longer applicable or relevant, (viii) correct any errors or omissions (as reasonably determined by ABL Administrative Agent and the Company, acting in good faith), (ix) include updated, customary provisions regarding excluded swap obligations, EU bail-in legislation, anti-corruption regulations, know-your-customer requirements, and "continuing directors" guidance, in each case, as reasonably agreed to by ABL Administrative Agent and the Company, and (x) address such other changes as may be mutually agreed between ABL Administrative Agent and the Company. For the avoidance of doubt, in no event shall there by any additional conditions precedent to the Commitments, the undertakings of the Commitment Parties under the Commitment Letter or the closing and the making of the initial extensions of credit under the Facilities other than the Exclusive Funding Conditions. The provisions of this paragraph are referred to as the "ABL Documentation Principles."

Guarantors:

The obligations of the Borrowers under the ABL Facility, under any hedging agreements entered into between any Credit Party (as defined below) and any counterparty that is a Lender (or any affiliate thereof) at the time such hedging agreement is executed and under any treasury management arrangements between any Credit Party and a Lender (or any affiliate thereof) will be unconditionally guaranteed, on a joint and several basis, by each existing and subsequently acquired or formed direct and indirect wholly-owned domestic restricted subsidiary of any Credit Party (other than (a) the other Borrowers, (b) any CFC, CFC Holdco, immaterial subsidiary (to be defined in a manner reasonably acceptable to the ABL Administrative Agent and the Company), captive insurance subsidiary, not-for-profit subsidiary, or special purpose entities (subject to limitations to be agreed), (c) any subsidiary for which such a guarantee would be prohibited or restricted by applicable law (including any requirement to obtain the consent, approval, license or authorization of any governmental authority, unless such consent, approval, license or authorization has been received); (d) any subsidiary for which such a guarantee would be prohibited by any enforceable contractual obligation in existence as of the Closing Date or, in the case of any subsidiary acquired after the Closing Date, in existence at the time of such acquisition thereof (and not entered into in contemplation of such acquisition) (subject to, in the case of non-wholly owned subsidiaries, customary adjustments to EBITDA and net income regarding non-controlling interests of third parties and the equity method of accounting); provided, however, that this

clause (d) shall not apply to any contractual obligation (i) in the form of such subsidiary's organizational documents; (ii) if the other parties to such contractual obligation are Credit Parties or restricted subsidiaries of a Credit Party; or (iii) if consent from the other parties to such contractual obligation has been obtained), (e) any subsidiary for which such a guarantee would result in material adverse tax consequences as reasonably determined in good faith by the Credit Parties in consultation with their tax advisors and reasonably approved by the ABL Administrative Agent, (f) any non-wholly subsidiary acquired, formed, or organized after the Closing Date pursuant to or in connection with any investment permitted under the ABL Documentation (subject to customary adjustments to EBITDA and net income regarding non-controlling interests of third parties and the equity method of accounting) and (g) any other subsidiary as to which the Borrowers and the ABL Administrative Agent reasonably agree that the cost of providing such a guarantee is excessive in relation to the value afforded to the ABL Lenders thereby; provided, however, that any of such subsidiaries which guarantees the debt of any Credit Party or grants any liens on any of its assets to secure any debt of any Credit Party shall be a Guarantor) (each, an "ABL Guarantor"; and such guarantee being referred to herein as a "ABL Guarantee"). All ABL Guarantees shall be guarantees of payment and not of collection. The Borrowers and the ABL Guarantors are herein referred to as the "Credit Parties" and, individually, as a "Credit Party."

Security:

Subject to the limitations set forth below in this section, the ABL Documentation Principles and, on the Closing Date, the Limited Conditionality Provision (as defined in the Conditions Annex), there will be granted to the ABL Administrative Agent, for the benefit of the ABL Lenders, any counterparty to any hedging agreement that is an ABL Lender (or any affiliate thereof) at the time such hedging agreement is executed and any ABL Lender (or any affiliate thereof) with treasury management arrangements with any Credit Party, valid and perfected first priority (subject to certain customary exceptions satisfactory to the ABL Administrative Agent) and set forth in the ABL Documentation liens and security interests in and liens on all of the following (collectively, the "Collateral"):

(a) All present and future capital stock or other membership or partnership equity ownership or profit interests (collectively, "Equity Interests") in any wholly-owned subsidiary owned or held of record or beneficially by each of the Credit Parties (which pledge, in the case of the capital stock of any non-U.S. subsidiary that is (i) a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended (a "CFC") or (ii) any U.S. subsidiary that is a disregarded entity for U.S. federal income tax purposes and

all of the assets of which consist of the capital stock and/or indebtedness of one or more non-U.S. subsidiaries that are CFCs (a "CFC Holdco"), in each case, shall be limited to 65% of the voting equity interests (and 100% of the non-voting equity interests) of such subsidiary that is a CFC or CFC Holdco, as the case may be);

(b) Substantially all of the tangible and intangible personal property and assets of the Credit Parties (including, without limitation, all equipment, inventory and other goods (including without limitation all vehicles), accounts, licenses, contracts, chattel paper, intellectual property and other general intangibles, deposit accounts, securities accounts and other investment property and cash); and

(c) All products, profits, rents and proceeds of the foregoing.

All such security interests in personal property (subject to clause (i) in the immediately following paragraph) will be created pursuant to, and will comply with, ABL Documentation reasonably satisfactory to the ABL Administrative Agent. Subject to the Limited Conditionality Provision, on the Closing Date, such security interests will have become perfected (or arrangements for the perfection thereof reasonably satisfactory to the ABL Administrative Agent will have been made).

Any of the foregoing to the contrary notwithstanding, the Collateral shall exclude the following: (i) interests in owned or leased real property, (ii) assets in which the ABL Administrative Agent and the Borrowers agree that the cost of obtaining a security interest in such assets are excessive or not cost effective in relation to the value afforded thereby, (iii) property with respect to which the granting of a security interest would be prohibited by applicable law, rule or regulation (including any requirement to obtain the consent of any governmental authority, regulatory authority or third party unless such consent has been obtained), (iv) other property customarily excluded in facilities of this type with similarly-situated borrowers, including, but not limited to, (A) commercial tort claims below a threshold to be mutually agreed upon, (B) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby (excluding any prohibition or restriction that is ineffective under the UCC), (C) equity interests in any person other than wholly-owned subsidiaries to the extent prohibited by contract (not entered into in contemplation thereof) or organizational documents (with exceptions for immaterial subsidiaries to be agreed), (D) any lease, license or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case to the extent that a grant of a security interest therein to secure the ABL Facility would

violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or a subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition, (E) any intent-to-use application trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, and (F) deposit accounts which are exclusively, or are used exclusively as or for, zero balance accounts, payroll accounts, withholding and trust accounts, tax accounts, or escrow and other fiduciary accounts, and other deposit accounts with an individual and aggregate collected balance not to exceed certain amounts to be agreed, (v) any assets to the extent a security interest in such assets would result in material adverse tax consequences to the Credit Parties or any of their respective subsidiaries as reasonably determined in good faith by the Credit Parties in consultation with their tax advisors and reasonably approved by the ABL Administrative Agent, and (vi) other property otherwise agreed to by the ABL Administrative Agent and the Company (each acting reasonably and in good faith) in the ABL Credit Documentation. Additionally, no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in any Collateral or to perfect any security interest in such Collateral, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction or any requirement to make any filings in any foreign jurisdiction, including with respect to foreign intellectual property); and perfection by possession of immaterial notes (in an amount, individually and in the aggregate, to be agreed) and other evidence of immaterial indebtedness (in an amount, individually and in the aggregate, to be agreed) shall not be required with respect to any Collateral. All such security interests will be created pursuant to, and will comply with, ABL Documentation reasonably satisfactory to the ABL Administrative Agent and the Company.

The Borrowers shall not be required to seek any landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement; provided that the Borrowers shall use commercially reasonable efforts to obtain the same for any location where inventory (with a value to be mutually agreed) is at any time located and where the Borrowers' books and records are located; provided further that the failure to obtain the same shall not cause an Event of Default, but the ABL Administrative Agent may impose a customary rent reserve for any such location.

	All the above-described pledges, security interests and mortgages shall be created on terms to be set forth in the ABL Documentation; and none of the Collateral shall be subject to other pledges, security interests or mortgages (except permitted liens and other exceptions and baskets to be set forth in the ABL Documentation).
Cash Management/Cash Dominion:	Without limiting the generality of the foregoing, the Borrowers shall also deliver account control agreements on the Credit Parties' concentration accounts and other accounts to be mutually determined within 90 days after the Closing Date, subject to extensions agreed to by the ABL Administrative Agent and subject to customary exceptions and thresholds and consistent with the ABL Documentation Principles. During a Cash Dominion Period (as defined below), amounts in controlled accounts will be swept into a core concentration account maintained with the ABL Administrative Agent, to be applied by the ABL Administrative Agent to repay outstanding ABL Loans, including swingline borrowings, unreimbursed letter of credit drawings and other obligations to the ABL Administrative Agent and the ABL Lenders. "Cash Dominion Period" means each period commencing on any date on which any Specified Event of Default (as defined below) occurs or Excess Availability is less than 15% of the commitments with respect to the ABL Facility (the "Cash Dominion Amount") and ending on the first date thereafter on which Excess Availability has been greater than the Cash Dominion Amount for 60 consecutive days and no Specified Event of Default exists. The ABL Administrative Agent shall exercise its commercially reasonable efforts to rescind cash dominion promptly after the termination of any Cash Dominion Period. "Specified Event of Default" shall mean any payment, bankruptcy and insolvency, financial covenant, breach of representation and warranty (but only representations and warranties relating to the eligibility of assets included in, and the accuracy of, the Borrowing Base, and the location of assets located in the Borrowing Base), and compliance with covenants (but only covenants relating to financial reporting, the calculation of financial covenants, and the calculation and delivery of Borrowing Base Certificates) events of default. "Excess Availability" shall mean, at any time, the remainder of (a) the Borrowing Base as then in effect over (b) the sum of (i) the aggregate principal amount of all ABL Loans and Swingline Loans then outstanding and (ii) all letters of credit outstanding at such time (plus, without duplication, all unreimbursed disbursements with respect to any letters of credit).
Maturity Date:	The final maturity of the ABL Facility will occur on the fifth anniversary of the Closing Date (the "ABL Maturity Date") and the commitments with respect to the ABL Facility will automatically

	terminate on such date; provided, however, that the ABL Maturity Date shall automatically occur (without notice to any person or entity) on the date which is 91 days before the maturity date of the notes issued under the Existing Indenture (as defined below), unless before such date, such notes shall have been refinanced (with indebtedness which is unsecured, has a stated maturity date of not less than 181 days after the ABL Maturity Date (determined without giving effect to this proviso), and having terms not materially more restrictive than the terms of the Existing Indenture) or adequately reserved for (to the extent required by the Administrative Agent, in its reasonable discretion) (or any combination of such refinancing or reserve). As used herein, "Existing Indenture" means that certain Indenture dated August 20, 2012, by and among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee, which relates to those certain 7% Notes Due 2022 issued by the Company.
Interest Rates and Fees:	Interest rates and fees in connection with the ABL Facility will be as specified in the Fee Letter and on ***Schedule I*** attached hereto.
Mandatory Prepayments:	If at any time the sum of the amounts outstanding under the ABL Facility (including the letter of credit outstandings and Swingline Loans thereunder) exceeds the lesser of (a) the Borrowing Base and (b) the aggregate commitments under the ABL Facility, prepayments of ABL Loans and/or Swingline Loans (and/or the cash collateralization of letters of credit) shall be required in an amount equal to such excess. The Borrowers shall be required to make a mandatory prepayment of the ABL Loans and/or Swingline Loans (and/or the cash collateralization of letters of credit) in an amount equal to the net cash proceeds of non-ordinary course asset sales, the issuance of indebtedness of any Credit Party (other than indebtedness permitted to be incurred under the terms of the ABL Facility), and insurance and condemnation awards, in each case, only to the extent such proceeds are received during a Cash Dominion Period and then only to the extent necessary to cause Excess Availability, after applying such prepayment, to exceed the Cash Dominion Amount.
Optional Prepayments and Commitment Reductions:	ABL Loans under the ABL Facility may be prepaid and unused commitments under the ABL Facility may be reduced at any time, in whole or in part, at the option of the Company, upon notice and in minimum principal amounts and in multiples to be agreed upon, without premium or penalty, subject to reimbursement of the ABL Lenders' redeployment costs (other than lost profits) in the case of a prepayment of LIBOR borrowings other than on the last day of the relevant interest period (and consistent with the ABL Documentation Principles).

Conditions to Initial Extensions of Credit:	The Exclusive Funding Conditions.
Conditions to All Extensions of Credit:	Each extension of credit under the ABL Facility after the Closing Date will be subject to satisfaction of the following conditions precedent: (a) delivery of a customary borrowing notice, (b) Availability (subject to the then applicable Borrowing Base), (c) all of the representations and warranties in the ABL Documentation shall be true and correct in all material respects (except to the extent that such representation and warranty is qualified by materiality) as of the date of such extension of credit and (d) no Event of Default under the ABL Facility or unmatured default shall have occurred and be continuing or would result from such extension of credit.
Representations and Warranties:	Limited to the following (to be applicable to the Credit Parties and their respective restricted subsidiaries only): organizational status and good standing; power and authority, due authorization, qualification, execution, delivery and enforceability of the applicable ABL Documentation; with respect to the execution, delivery and performance of the ABL Documentation, no violation of, or conflict with, law, organizational documents or material agreements; compliance with law; PATRIOT Act, OFAC, FCPA and other sanctions, anti-terrorism and anti-money laundering laws; litigation; insurance; margin regulations; material governmental and third party approvals with respect to the execution, delivery and performance of the ABL Facility; government regulations; accurate and full disclosure; accuracy of historical financial statements (including pro forma financial statements based on historical financial statements and projections); on the Closing Date, no Acquired Company Material Adverse Effect, and after the Closing Date, no Material Adverse Effect (as defined below); taxes; ERISA and labor matters; outstanding indebtedness; liens; intellectual property; environmental laws; use of proceeds; senior unsecured note indenture; ownership of properties and subsidiaries; creation, perfection and priority of liens and other security interests; titled vehicles; customary collateral representations (including with respect to eligible accounts, inventory, and equipment and books and records); and consolidated solvency of the Borrowers and their respective subsidiaries, subject, where applicable, in the case of each of the foregoing representations and warranties, to qualifications and limitations for materiality to be provided in the ABL Documentation, which shall be substantially consistent with the qualifications and limitations for materiality provided in the Existing Credit Agreement, after giving effect to the ABL Documentation Principles. "Material Adverse Effect" shall have the meaning set forth in the Existing Credit Agreement.

Affirmative Covenants:	Limited to the following (to be applicable to the Credit Parties and their respective restricted subsidiaries only): delivery of (a) annual audited and quarterly and monthly unaudited financial statements within 90 days of the end of each fiscal year, 45 days of the end of each fiscal quarter, and 30 days of the end of each month (or 45 days of the end of each of the first three months following the Closing Date), in each case, to be delivered after the Closing Date and with annual financial statements to be accompanied by an unqualified opinion of an independent accounting firm (which opinion shall not contain any scope qualification or any going concern qualification (other than a qualification resulting solely from an upcoming maturity date of any Facility occurring within one year from the time such report is delivered), (b) annual budget reports within 60 days after the end of each fiscal year, (c) officers' compliance certificates on a monthly basis which, among other things, will include a calculation of whether the Borrowers' would have been in compliance with the financial covenant described below, regardless of whether the Borrowers are required to comply with the financial covenant, (d) deliver monthly certificates regarding the Borrowing Base (including during periods in which the Borrowing Base is deemed to be a certain amount as contemplated above) within 20 days after the end of each month (or 25 days after the end of each of the first two months to end after the Closing Date) and related reports (subject to more frequent delivery (but not more frequently than weekly) as reasonably determined by the ABL Administrative Agent during a Reporting Period (as defined below), following the occurrence and during the continuance of an Event of Default or in the event of a sale or other disposition of Collateral included in the Borrowing Base with a fair market value that is greater than a to be determined amount), reports regarding additions and reductions to the Borrowing Base and other collateral reports, and (e) other information reasonably requested by the ABL Administrative Agent; MD&A; quarterly lenders' calls; delivery of notices of defaults or Events of Default, subordinated debt, senior unsecured notes and equity notices, notices of material ERISA events and material litigation; inspections and access (subject to frequency and cost reimbursement limitations set forth below); maintenance of property (subject to casualty, condemnation and normal wear and tear) and insurance; maintenance of existence, chief executive office, and corporate franchises, rights and privileges; maintenance and inspection of books and records; payment of taxes and other claims; compliance with laws and regulations; intellectual property; ERISA; environmental laws; additional ABL Guarantors and Collateral (subject to limitations set forth under "Guarantors" and "Security" above) and related required actions; use of proceeds and letters of credit; changes in lines of business; changes in fiscal year; designation of unrestricted subsidiaries; further assurances on collateral matters (including, exercising commercially reasonable efforts, to obtain vendor intercreditor agreements (with it being acknowledged and agreed that the ABL Administrative Agent may implement a reasonable reserve with respect to all applicable vendor

financing and related arrangements which are not subject to a vendor intercreditor agreement (or, in the alternative and not in duplication of any such reserve, make affected accounts, rental proceeds, equipment and inventory ineligible)) and the delivery of possession of chattel paper upon the request of ABL Administrative Agent); subject, where applicable, in the case of each of the foregoing affirmative covenants, to qualifications and limitations for materiality to be provided in the ABL Documentation, which shall be substantially consistent with the qualifications and limitations for materiality provided in the Existing Credit Agreement, after giving effect to the ABL Documentation Principles.

"Reporting Period" means each period commencing on any date on which an Event of Default occurs or Excess Availability shall have been less than 10% of the commitments with respect to the ABL Facility (the "Reporting Amount") and ending on the first date thereafter on which Excess Availability shall have been at least the Reporting Amount for 60 consecutive calendar days and no Event of Default exists.

In addition, the ABL Administrative Agent may from time to time and in its reasonable discretion conduct field examinations and appraisals of the Collateral; provided, that Borrowers shall not be required to pay for more than one field examination and one appraisal (regarding Collateral included in the Borrowing Base) during any calendar year; provided, further, that (a) at any time during a calendar year in which Excess Availability under the ABL Facility of less than 20% of the aggregate amount of commitments under the ABL Facility at any time during such one year period, the ABL Administrative Agent may conduct, in each case, at the expense of the Borrowers up to one additional field examination and up to one additional appraisal regarding Collateral during such calendar year, and (b) at any time during the continuation of an Event of Default, field examinations and appraisals may be conducted (at the expense of the Borrowers) as frequently as determined by the ABL Administrative Agent in its reasonable discretion.

Negative Covenants:

Limited to the following (to be applicable to the Borrowers and their respective restricted subsidiaries only): limitation on debt; limitation on liens; limitation on loans, advances, guaranties, acquisitions and other investments; limitation on dividends, distributions, issuances of equity interests, redemptions and repurchases of equity interests; limitation on fundamental changes and asset sales and other dispositions (including, without limitation, sale-leaseback transactions); limitation on prepayments, redemptions and purchases of subordinated and certain other debt; limitations on transactions with affiliates; ERISA limitations; environmental law limitations; limitation on dividend and other payment restrictions affecting subsidiaries; limitation on changes in business or capital structure,

fiscal year and accounting practices; limitations on changes in depreciation schedules; limitations on activities of holding companies; limitations regarding OFAC, PATRIOT Act, FCPA and other anti-terrorism and anti-money laundering laws; limitations on speculative hedging transactions; limitations on use of proceeds; limitations on changes of name or location; limitation on amendment of organizational documents; and limitation on changes relating to senior unsecured notes, and additional designated senior debt; subject, where applicable, in the case of each of the foregoing negative covenants, to qualifications and limitations for materiality to be provided in the ABL Documentation, which shall be substantially consistent with the qualifications and limitations for materiality provided in the Existing Credit Agreement, after giving effect to the ABL Documentation Principles.

Any of the foregoing to the contrary notwithstanding, the ABL Documentation will, among other exceptions, permit (a) dividends and other payments in respect of capital stock, (b) investments and acquisitions, and (c) the repurchase of subordinated debt, debt in respect of the Bridge Loans or Exchange Notes and the notes issued under the Existing Indenture or any other similar indebtedness of any of the Credit Parties, so long as the Borrowers satisfy the following conditions precedent, as applicable, with respect to any such action (the "Payment Conditions"):

(i) either:

(A) (1) the Borrowers have pro forma Excess Availability equal to or greater than 15% of the aggregate commitments under the ABL Facility, in each case at all times during the 30 day period immediately preceding the date when such action is to be taken and after giving effect to such action and (2) the Borrowers shall be in compliance with each of the financial covenants under the ABL Facility (determined on a pro forma basis to be agreed for the most recently ended 12 fiscal month period for which financial statements have been delivered as required herein); or

(B) the Borrowers have pro forma Excess Availability equal to or greater than 20% of the aggregate commitments under the ABL Facility, in each case at all times during the 30 day period immediately preceding the date when such action is to be taken and after giving effect to such action; and

(ii) at the time such action is to be taken and immediately after giving effect thereto, no unmatured default or Event of Default shall exist.

Additionally, the ABL Facility Documentation shall permit the Company to pay cash dividends (and/or effect stock repurchases and redemptions) in respect of common stock in an aggregate amount per fiscal year not to exceed $75,000,000 so long as no default or Event

	of Default exists at the time any such dividend is made or would result therefrom; provided, that each such dividend shall be included in the calculation of the fixed charge coverage ratio unless, at the time such dividend is made, and after giving effect thereto, the Payment Conditions are satisfied.
Financial Covenant:	None, as long as Excess Availability is not less than 10% of the commitments with respect to the ABL Facility. If Excess Availability falls below such threshold, then the Borrowers will not permit the fixed charge coverage ratio to be less than 1.00 to 1.00 for the twelve month period ending on the month most recently ending prior to the first date when Excess Availability falls below such threshold for which monthly financial statements have been delivered to ABL Administrative Agent. Once tested, each such financial covenant shall continue to be tested until Excess Availability exceeds the threshold set forth above for at least 60 consecutive days. The financial covenant will apply to the Borrowers and their respective restricted subsidiaries on a consolidated basis, with definitions to be mutually agreed upon and consistent with the ABL Documentation Principles.
Unrestricted Subsidiaries:	The ABL Documentation will contain provisions pursuant to which, subject to limitations on loans, advances, guarantees and other investments in, unrestricted subsidiaries, the Company will be permitted to designate any existing or subsequently acquired or organized subsidiary as an "unrestricted subsidiary" and subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary, subject to the following conditions: (a) the fair market value of such subsidiary at the time it is designated as an "unrestricted subsidiary" shall be treated as an investment by the applicable Credit Parties at such time and (b) the Payment Conditions would be satisfied with respect thereto. Except as otherwise set forth herein, unrestricted subsidiaries will not be subject to the representations and warranties, affirmative or negative covenant or event of default provisions of the ABL Facility and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of determining EBITDA or compliance with the financial covenants contained in the ABL Facility. No subsidiary may be an unrestricted subsidiary if (i) such subsidiary is a guarantor of any other indebtedness of the Company or its subsidiaries (other than another unrestricted subsidiary); (ii) such subsidiary is a Borrower; or (iii) such subsidiary's assets are included in the calculation of the Borrowing Base.
Events of Default:	Limited to the following (to be applicable to the Credit Parties and their respective restricted subsidiaries only) (with materiality thresholds, exceptions and grace periods to be mutually agreed): non-payment of obligations (to be applicable to the Borrowers only);

	inaccuracy of representation or warranty in any material respect or any information in any certificate regarding the Borrowing Base is untrue or inaccurate in any respect (other than inadvertent or immaterial errors not exceeding $15,000,000 in the aggregate in any Borrowing Base Certificate); non-performance of covenants and obligations; default on other material debt (including hedging agreements); change of control (to be defined in a manner consistent with the Existing Credit Agreement, except that such definition will be modified to (a) contemplate the Acquisition; and (b) incorporate the change of control definitions under the Existing Notes, the Notes, and the Bridge Facility (and any refinancings thereof)); material assets of any Credit Party are attached, seized or levied upon, come into possession of a third party or are subject to similar action; bankruptcy or insolvency; impairment of security; ERISA; material judgments; or actual or asserted invalidity or unenforceability of any material provision of the ABL Documentation or liens securing obligations under the ABL Documentation in excess of $10,000,000 in the aggregate.
Yield Protection and Increased Costs:	Customary for facilities of this type, including, without limitation, in respect of breakage or redeployment costs incurred in connection with prepayments, changes in capital adequacy and capital requirements or their interpretation, illegality, unavailability, reserves without proration or offset and payments free and clear of withholding or other taxes.
Assignments and Participations:	(a) Consents: The consent of the Company will be required for any assignment unless (i) an Event of Default has occurred and is continuing, (ii) the assignment is to an ABL Lender, an affiliate of an ABL Lender or an Approved Fund (as such term shall be defined in the ABL Documentation) or (iii) the assignment is during the period commencing on the Closing Date and ending on the date that is 90 days following the Closing Date. The consent of the ABL Administrative Agent will be required for any assignment to an entity that is not an ABL Lender, an affiliate of such ABL Lender or an Approved Fund. The consent of the Issuing Bank and the Swingline Lender will be required. Participations will be permitted without the consent of the Company or the ABL Administrative Agent. (b) No Assignment or Participation to Certain Persons. Notwithstanding the foregoing, no assignment or participation may be made to natural persons, the Borrowers, or any of their respective affiliates or subsidiaries or any Disqualified Institution.
Required Lenders:	On any date of determination, (a) those ABL Lenders who collectively hold more than 50% of the commitments under the ABL Facility, or (b) if the commitments under the ABL Facility have been

	terminated, those ABL Lenders who collectively hold more than 50% of the aggregate outstandings under the ABL Facility (the "Required Lenders"); provided, however, that if any Lender shall be a defaulting Lender (to be defined in the ABL Documentation) at such time, then the outstanding loans and unfunded commitments under the ABL Facility of such defaulting Lender shall be excluded from the determination of Required Lenders.
Amendments and Waivers:	Amendments and waivers of the provisions of the ABL Documentation will require the approval of the Required Lenders, except that (a) the consent of all ABL Lenders directly adversely affected thereby will be required with respect to (i) increases in the commitment of such ABL Lenders, (ii) reductions of principal, interest or fees (other than a waiver of default interest), (iii) extensions of scheduled maturities or times for payment and (iv) modifications of the pro rata payment and sharing provisions, (b) the consent of all ABL Lenders will be required with respect to (i) reductions in the voting percentages and (ii) releases of all or substantially all of the value of the Collateral or ABL Guarantees (other than in connection with transactions permitted pursuant to the ABL Documentation), (c) the consent of ABL Lenders holding at least 66-2/3% of the aggregate amount of loans and commitments under the ABL Facility shall be required with respect to changes in the Borrowing Base that would make more credit available to the Borrowers thereunder, changes making the exclusion of certain Collateral less restrictive on the Credit Parties, changes to the definition of Excess Availability, or waivers of the conditions to making ABL Loans or issuing letters of credit; and (d) customary protections for the ABL Administrative Agent, the Swingline Lender and the Issuing Bank will be provided.
Indemnification:	The Credit Parties will indemnify the ABL Administrative Agent, the ABL Joint Lead Arrangers, each of the ABL Lenders and their respective affiliates, partners, directors, officers, agents and advisors (each, an "indemnified person") and hold them harmless from and against all liabilities, damages, claims, costs, expenses (limited, in the case of attorney's fees, to reasonable and documented out-of-pocket attorneys' fees, expenses and costs of (x) one primary outside counsel to all indemnified persons taken as a whole, (y) if reasonably necessary, one local counsel to all indemnified persons taken as a whole in each relevant jurisdiction (which may include a single counsel acting in multiple jurisdictions) and (z) solely in the case of an actual or perceived conflict of interest where the indemnified person affected by such conflict of interest has informed you in writing of such conflict and thereafter retains its own counsel, one additional counsel in each relevant jurisdiction to each group of indemnified persons similarly situated taken as a whole, and, in all cases excluding, for the avoidance of doubt, the allocated costs of internal counsel) relating to the ABL Facility or any transactions related thereto and the Borrowers' use of the proceeds of the ABL Facility or the commitments under the ABL

	Facility; provided that no indemnified person will have any right to indemnification for any of the foregoing to the extent resulting from such indemnified person's own gross negligence, bad faith, willful misconduct or breach of its obligations, in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment. This indemnification shall survive and continue for the benefit of all such persons or entities.
Expenses:	The Borrowers shall pay (a) all reasonable and documented out-of-pocket expenses (limited, in the case of attorney's fees, to reasonable and documented out-of-pocket fees and expenses of one primary outside counsel and, to the extent necessary, one local counsel in each relevant jurisdiction (which may include a single counsel acting in multiple jurisdictions), excluding, in each case, the allocated costs of internal counsel) of the ABL Administrative Agent (promptly following written demand therefor) associated with the syndication of the ABL Facility and the preparation, negotiation, execution, delivery and administration of the ABL Documentation and any amendment or waiver with respect thereto and (b) all reasonable and documented out-of-pocket expenses of the ABL Administrative Agent and each of the ABL Lenders promptly following written demand therefor in connection with the enforcement of the ABL Documentation or protection of rights thereunder; provided, that in the case of reimbursement of counsel for ABL Lenders other than the ABL Administrative Agent, such payment shall be limited to one external counsel for all such Lenders plus customary exceptions for conflicts and local counsel, as applicable.
Governing Law and Forum:	The ABL Documentation will provide that each party thereto will submit to the exclusive jurisdiction and venue of the federal and state courts of the State and County of New York (except to the extent the ABL Administrative Agent or any ABL Lender requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment). New York law will govern the ABL Documentation.
Waiver of Jury Trial and Punitive and Consequential Damages:	All parties to the Financing Documentation waive the right to trial by jury and the right to claim punitive or consequential damages.
Counsel for the ABL Administrative Agent:	Greenberg Traurig, LLP

SCHEDULE I

INTEREST AND FEES

Interest:	At the Borrowers' option, loans (other than Swingline Loans) will bear interest based on the Base Rate or LIBOR, as described below: A. Base Rate Option Interest will be at the Base Rate plus the applicable Interest Margin (as described below). The "Base Rate" is defined as the highest of (a) the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime commercial lending rate of the Administrative Agent, as established from time to time at its principal U.S. office (which such rate is an index or base rate and will not necessarily be its lowest or best rate charged to its customers or other banks (and, if any such announced rate is below zero, then the rate determined pursuant to this clause (b) shall be deemed to be zero), and (c) the daily LIBOR (as defined below) for a one month Interest Period (as defined below) plus 1%. Interest shall be payable monthly in arrears on the first day of each calendar month and (i) with respect to Base Rate Loans based on the Federal Funds Rate and LIBOR, shall be calculated on the basis of the actual number of days elapsed in a year of 360 days and (ii) with respect to Base Rate Loans based on the prime commercial lending rate of the Administrative Agent, shall be calculated on the basis of the actual number of days elapsed in a year of 365/366 days. Any loan bearing interest at the Base Rate is referred to herein as a "Base Rate Loan." Base Rate Loans will be made on same day notice and will be in minimum amounts to be agreed upon. B. LIBOR Option Interest will be determined for periods ("Interest Periods") of one, two, three or six months (or nine or twelve months if agreed to by all relevant Lenders) as selected by the Company and will be at an annual rate equal to LIBOR plus the applicable Interest Margin (as described below). "LIBOR" shall mean the rate per annum as published by ICE Benchmark Administration Limited (or any successor page or other commercially available source as the ABL Administrative Agent may designate from time to time) as of 11:00 a.m., London time, two Business Days prior to the commencement of the requested Interest Period, for a term, and in an amount, comparable to the Interest Period and the amount of LIBOR Rate Loan requested (whether as an initial LIBOR Rate Loan or as a continuation of a LIBOR Rate Loan or as a conversion of a Base Rate Loan to a LIBOR Rate Loan) by Borrowers (and, if any such published rate is below zero, then the rate determined shall be deemed to be zero). Any loan bearing interest at LIBOR (other than a Base Rate Loan for which interest is determined by reference to LIBOR) is referred to herein as a "LIBOR Rate Loan."

	LIBOR will be determined by the Administrative Agent at the start of each Interest Period and, other than in the case of LIBOR used in determining the Base Rate, will be fixed through such period. Interest will be paid on the last day of each Interest Period or, in the case of Interest Periods longer than three months, no less frequently than at the end of each three-month period comprising such Interest Period, and will be calculated on the basis of the actual number of days elapsed in a year of 360 days. LIBOR will be adjusted for maximum statutory reserve requirements (if any). LIBOR Rate Loans will be made on three business days' prior notice and, in each case, will be in minimum amounts to be agreed upon. Swingline loans will bear interest at the Base Rate plus the applicable Interest Margin.
Default Interest:	(a) Automatically upon the occurrence and during the continuance of any bankruptcy Event of Default or (b) at the election of the Required Lenders (or the Administrative Agent at the direction of Required Lenders) and by written notice to the Borrowers (other than instances where the delivery of such written notice would violate the terms of any automatic stay or injunctive order), upon the occurrence and during the continuance of a payment Event of Default or an Event of Default resulting from the failure of the Borrowers to comply with the financial covenant (if applicable), all outstanding principal, fees and other obligations under the ABL Facility shall bear interest at a rate per annum of two percent (2%) in excess of the rate then applicable to such loan (including the applicable Interest Margin) and shall be payable on demand of the Administrative Agent.
Interest Margins:	The initial applicable Interest Margin will be 1.75% for LIBOR Rate Loans and 0.75% for Base Rate Loans; provided that on the first determination date after the last day of the second full fiscal quarter following the Closing Date, the Interest Margin with respect to the ABL Facility will be determined in accordance with the applicable Pricing Grid set forth below. During the existence of any Event of Default, the applicable Interest Margin shall be determined at Level III.
Commitment Fee:	(a) If average daily usage is greater than 50% of the aggregate commitments in respect of the ABL Facility, 0.25% per annum on the undrawn portion (for this purpose, disregarding Swingline Loans as a utilization of the ABL Facility) of the commitments in respect of the ABL Facility and (b) if average daily usage is less than or equal to 50% of the aggregate commitments in respect of the ABL Facility, 0.375% per annum on the undrawn portion (for this purpose, disregarding Swingline Loans as a utilization of the ABL Facility) of the commitments in respect of the ABL Facility. All commitment fees shall be payable monthly in arrears after the Closing Date and

upon the termination of the commitments, calculated based on the number of days elapsed in a 360-day year. The rate used to Commitment Fee will be adjusted quarterly on the same date on which the Interest Margins are adjusted.

Letter of Credit Fees: The Borrowers will pay to the Administrative Agent, for the account of the Lenders under the ABL Facility, letter of credit participation fees equal to the Interest Margin for LIBOR Rate Loans under the ABL Facility, in each case, on the undrawn amount of all outstanding letters of credit, payable in arrears at the end of each month after the Closing Date and upon the termination of the ABL Facility, calculated based upon the actual number of days elapsed over a 360-day year. In addition, the Borrowers shall pay to the Issuing Bank, for its own account, (a) a fronting fee equal to a percentage per annum to be agreed upon not to exceed 0.125% per annum of the aggregate face amount of outstanding letters of credit, payable at the time such Letter of Credit is issued or extended, and (b) customary issuance and administration fees.

Other Fees: The ABL Joint Lead Arrangers and the ABL Administrative Agent will receive such other fees as will have been agreed in a fee letter between them and the Borrower.

Pricing Grid: The applicable Interest Margins and the Commitment Fee with respect to the ABL Facility shall be based on the average Excess Availability pursuant to the following grid, which shall be recalculated on a quarterly basis based on average Excess Availability for such preceding quarter:

Level	Average Excess Availability	Interest Margin for LIBOR Rate Loans	Interest Margin for Base Rate Loans
I	Greater than 66 2/3% of the commitments with respect to the ABL Facility	1.50%	0.50%
II	Greater than 33 1/3% of the commitments with respect to the ABL Facility but less than or equal to 66 2/3% of the commitments with respect to the ABL Facility	1.75%	0.75%
III	Less than or equal to 33 1/3% of the commitments with respect to the ABL Facility	2.00%	1.00%

$825 MILLION
SENIOR UNSECURED BRIDGE FACILITY
SUMMARY OF PROPOSED TERMS AND CONDITIONS

Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Commitment Letter to which this Summary of Proposed Terms and Conditions is attached or, as applicable, Annex A to the Commitment Letter.

Borrower:	The Company.
Sole Lead Arranger and Sole Bookrunning Manager:	Wells Fargo Securities, LLC will act as the sole lead arranger and sole bookrunning manager (in such capacity, the "Bridge Lead Arranger").
Lenders:	WF Investment Holdings, LLC (or one or more of its affiliates) and a syndicate of financial institutions and other entities (the "Bridge Lenders").
Administrative Agent:	WF Investment Holdings, LLC or one of its designated affiliates (in such capacity, the "Bridge Administrative Agent").
Bridge Loans:	Senior unsecured senior credit facility (the "Bridge Facility") consisting of bridge loans (the "Bridge Loans") in an aggregate principal amount of up to $825 million, minus the aggregate principal amount of Notes and other debt securities issued and the net cash proceeds of equity (other than Exempt Equity Sales), if any, issued on or prior to the Closing Date (and, for the avoidance of doubt, the Bridge Commitment shall be reduced by the amount of such net cash equity proceeds and by the aggregate principal amount of any Notes and other debt securities issued, including issued into escrow, on or prior to the Closing Date).
Use of Proceeds:	The proceeds of the Bridge Loans will be used, together with the proceeds of the ABL Facility solely to finance (a) the consummation of the Acquisition, (b) the Refinancing and (c) the payment of fees, costs and expenses incurred in connection with the Transactions.
Availability:	The Bridge Facility will be available only in a single draw of the full amount of the Bridge Facility on the Closing Date. Amounts borrowed under the Bridge Facility that are repaid or prepaid may not be reborrowed.
Documentation:	The documentation for the Bridge Loans will include, among other items, a bridge loan agreement, guarantees and other appropriate documents, including an exhibit with the form of the indenture in connection with the issuance of any Exchange Notes as contemplated below (collectively, the "Bridge Loan Documentation"), all on terms consistent with this Bridge Term

	Sheet. The Bridge Loan Documentation will contain such covenants, events of default and financial definitions and other terms as are generally based on those in the indenture governing the Existing Notes (the "Existing Indenture") with basket sizes, exceptions and other modifications as shall be determined by the Bridge Lead Arranger in light of the Acquisition. The provisions of this paragraph are referred to as the "Bridge Documentation Principles."
Ranking:	The Bridge Loans and the Guarantees thereof will be senior unsecured debt of the Borrower and the Guarantors, *pari passu* with all other senior unsecured debt of the Borrower and the Guarantors on terms reasonably satisfactory to the Bridge Lead Arranger.
Guarantors:	Same guarantors as the guarantors and borrowers for the ABL Facility (each, a "Guarantor"; and its guarantee is referred to herein as a "Guarantee"). The Borrower and the Guarantors are herein referred to collectively as the "Credit Parties" and each, a "Credit Party."
Security:	None.
Interest:	Interest rates and fees in connection with the Bridge Loans and the Exchange Notes will be as specified in the Fee Letter and on ***Schedule I*** attached hereto.
Maturity/Exchange:	The Bridge Loans will mature on the date (the "Initial Maturity Date") that is twelve months after the Closing Date. If any Bridge Loan has not been repaid in full on or prior to the Initial Maturity Date, subject to payment of the Bridge Rollover Fee (as defined in the Fee Letter) and unless (i) the Borrower or any of its subsidiaries is subject to a bankruptcy or other insolvency proceeding or (ii) there exists a default in the payment when due at final maturity of any indebtedness of the Borrower or any of its subsidiaries, or the maturity of such indebtedness shall have been accelerated, the Bridge Loans will automatically be converted into term loans (each, an "Extended Term Loan") due on the date that is eight years after the Closing Date. The Extended Term Loans will be governed by the provisions of the Bridge Loan Documentation and will have the same terms as the Bridge Loans except as expressly set forth on ***Schedule II*** attached hereto. Lenders under the Extended Term Loans will have the option at any time or from time to time to receive Exchange Notes under an indenture that complies with the Trust Indenture Act of 1939 (the "Exchange Notes") in exchange for such Extended Term Loans having the terms set forth on ***Schedule III*** attached hereto; provided that the Borrower may defer the issuance of Exchange Notes until such time as the Borrower has received requests to issue an aggregate principal amount of Exchange Notes equal to at least $150 million.

Mandatory Prepayment/Commitment Reductions:	The Borrower will be required to prepay the Bridge Loans on a pro rata basis, at par plus accrued and unpaid interest with: (a) 100% of the net cash proceeds from the issuance of the Notes, any Permanent Financing and or any other indebtedness (other than the ABL Facility) by the Borrower or any of its subsidiaries, subject to baskets and other exceptions to be mutually agreed upon; (b) 100% of the net cash proceeds from any issuance of equity securities of, or from any capital contribution to, the Borrower or any of its subsidiaries, whether before or after the Closing Date, subject to exceptions to be mutually agreed upon; and (c) 100% of the net cash proceeds of all non-ordinary course asset sales, insurance and condemnation recoveries and other asset dispositions by the Borrower or any of its subsidiaries in excess of amounts either reinvested in accordance with the ABL Facility or required to be paid to the Lenders under the ABL Facility, subject to pro rata application to the Existing Notes to the extent required thereby and other exceptions to be mutually agreed upon. Each such prepayment will be made together with accrued interest to the date of prepayment, but without premium or penalty (except breakage costs related to prepayments not made on the last day of the relevant interest period). In the event any Bridge Lender or affiliate of a Bridge Lender purchases Securities from the Borrower pursuant to the securities demand provisions in the Fee Letter, the net cash proceeds received by the Borrower in respect of such Securities may, at the option of such Bridge Lender or affiliate, be applied first to prepay the Bridge Loans of such Bridge Lender or affiliate rather than pro rata (provided that if there is more than one such Bridge Lender or affiliate then such net cash proceeds will be applied pro rata to prepay the Bridge Loans of all such Bridge Lenders or affiliates in proportion to such Bridge Lenders' or affiliates' principal amount of Securities purchased from the Borrower) prior to being applied to prepay the Bridge Loans held by other Bridge Lenders.
Change of Control:	Upon any change of control (to be defined in the Bridge Loan Documentation based on the Existing Indenture), the Borrower will be required to prepay the entire principal amount of the Bridge Loans (plus any accrued and unpaid interest) at par. Prior to making any such payment, the Borrower will, within 30 days of the change of control, repay all obligations under the ABL Facility or obtain any required consent of the lenders under the ABL Facility to make such prepayment of the Bridge Loans.

Voluntary Prepayment:	Subject to the provisions of the ABL Facility, the Bridge Loans may be prepaid at any time, in whole or in part, at the option of the Borrower, upon notice and in a minimum principal amount and in multiples to be agreed upon, at 100% of the principal amount of the Bridge Loans prepaid, plus all accrued and unpaid interest and fees to the date of the repayment.
Conditions Precedent to Funding:	The funding of the Bridge Loans will be subject to the Exclusive Funding Conditions.
Representations and Warranties:	The Bridge Loan Documentation will contain usual and customary representations and warranties for facilities of this type and substantially similar to the representations and warranties contained in the ABL Documentation, with such changes as are reasonably appropriate in connection with the Bridge Facility, subject to the Bridge Documentation Principles and the Limited Conditionality Provision.
Covenants:	The Bridge Loan Documentation will contain customary affirmative covenants and incurrence-based negative covenants generally based on those in the Existing Indenture, subject to the Bridge Documentation Principles; provided that prior to the Initial Maturity Date, the indebtedness and restricted payments covenants may be more restrictive than those contained in the Existing Indenture. The Bridge Loan Documentation will not include any financial maintenance covenants.
Events of Default:	Prior to the Initial Maturity Date, the Bridge Loan Documentation will contain such events of default (and, as appropriate, grace periods and threshold amounts) as are generally based on those in the Existing Indenture, subject to the Bridge Documentation Principles (and no more restrictive than those set forth in the ABL Documentation), including without limitation an event of default for failure to pay fees specified in the Fee Letter.
Yield Protection and Increased Costs:	Usual and customary for facilities similar to the Bridge Facility including customary tax-gross up provisions.
Assignments and Participations:	(a) Consents. Each Bridge Lender will, subject in certain circumstances to the approval of the Bridge Administrative Agent (such consent not to be unreasonably withheld or delayed), be permitted to make assignments in acceptable minimum amounts. Participations will be permitted without the consent of the Borrower or the Bridge Administrative Agent. (b) No Assignment or Participation to Certain Persons. No assignment or participation may be made to natural persons, the Borrower or any of its affiliates or subsidiaries or any Disqualified Institution; provided that the list of the

	Disqualified Institutions shall have been posted for the Bridge Lenders. The Bridge Loan Documentation will contain customary provisions providing that the Bridge Administrative Agent shall have no duties or responsibilities for monitoring or enforcing prohibitions on assignments or participations to Disqualified Institutions.
Required Lenders:	On any date of determination, those Bridge Lenders who collectively hold more than 50% of the aggregate outstanding Bridge Loans (the "Required Lenders").
Amendments and Waivers:	Amendments and waivers of the provisions of the Bridge Loan Documentation will require the approval of the Required Lenders, except that (a) the consent of all Bridge Lenders directly adversely affected thereby will be required with respect to: (i) reductions of principal, interest, fees or other amounts, (ii) except as provided under "Maturity/Exchange" above, extensions of scheduled maturities or times for payment (other than for purposes of administrative convenience), (iii) additional restrictions on the right to exchange Extended Term Loans for Exchange Notes or any amendment to the rate of such exchange and (b) the consent of 100% of the Bridge Lenders will be required with respect to (i) releases of all or substantially all of the value of the Guarantees (other than in connection with transactions permitted pursuant to the Bridge Loan Documentation) and (ii) modifications in the voting percentages.
Indemnification:	The Credit Parties will indemnify the Bridge Lead Arranger, the Bridge Administrative Agent, each of the Bridge Lenders and their respective affiliates, partners, directors, officers, employees, agents and advisors (each, an "indemnified person") and hold them harmless from and against all liabilities, damages, claims, costs and expenses (limited, in the case of attorney's fees, to reasonable and documented out-of-pocket attorneys' fees, expenses and costs of (x) one primary outside counsel to all indemnified persons taken as a whole, (y) if reasonably necessary, one local counsel to all indemnified persons taken as a whole in each relevant jurisdiction (which may include a single counsel acting in multiple jurisdictions) and (z) solely in the case of an actual or perceived conflict of interest where the indemnified person affected by such conflict of interest has informed you in writing of such conflict and thereafter retains its own counsel, one additional counsel in each relevant jurisdiction to each group of indemnified persons similarly situated taken as a whole, and, in all cases excluding, for the avoidance of doubt, the allocated costs of internal counsel) relating to the Transactions or any transactions related thereto and the Borrower's use of the loan proceeds; provided that no indemnified person will have any right to indemnification for any of the foregoing to the extent resulting from such indemnified person's own gross negligence, bad faith, willful misconduct or material breach of its obligations under the Bridge Loan Documentation, in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment.

Expenses:	The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses (limited, in the case of attorney's fees, to reasonable and documented out-of-pocket fees and expenses of one primary outside counsel and, to the extent necessary, one local counsel, excluding, in each case, the allocated costs of internal counsel) of the Bridge Administrative Agent (promptly following written demand therefore) associated with the syndication of the Bridge Facility and the preparation, negotiation, execution, delivery and administration of the Bridge Loan Documentation and any amendment or waiver with respect thereto and (b) all reasonable and documented out-of-pocket expenses (limited, in the case of attorney's fees, to reasonable and documented out-of-pocket fees and expenses of one primary outside counsel and, to the extent necessary, one local counsel, excluding, in each case, the allocated costs of internal counsel) of the Bridge Administrative Agent and the Bridge Lenders promptly following written demand therefore in connection with the enforcement of the Bridge Loan Documentation or protection of rights; provided that in the case of reimbursement of counsel for Bridge Lenders other than the Bridge Administrative Agent, such payment shall be limited to one external counsel for all such Lenders plus customary exceptions for conflicts and local counsel, as applicable.
Governing Law and Forum:	The Bridge Loan Documentation will provide that each party thereto will submit to the exclusive jurisdiction and venue of the federal and state courts of the State and County of New York (except to the extent the Bridge Administrative Agent or any Bridge Lender requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment). New York law will govern the Bridge Loan Documentation.
Waiver of Jury Trial and Punitive and Consequential Damages:	All parties to the Bridge Loan Documentation waive the right to trial by jury and the right to claim punitive or consequential damages.
Counsel for the Bridge Lead Arranger and the Bridge Administrative Agent:	Cahill Gordon & Reindel LLP.

INTEREST RATES ON THE BRIDGE LOANS

Interest Rate:	The Bridge Loans will bear interest for the first three month period commencing on the Closing Date at a variable rate per annum (the "Applicable Interest Rate") equal to the sum of (a) the three-month LIBOR Rate plus (b) 525 basis points (the "Applicable Margin"). The Applicable Margin will increase by an additional 0.50% following each three-month period after the Closing Date**.** Notwithstanding the foregoing, the interest rate on the Bridge Loans will not at any time prior to the Initial Maturity Date exceed the Total Cap (as defined in the Fee Letter). Interest will be payable quarterly in arrears and on the Initial Maturity Date and will be calculated on the basis of the actual number of days elapsed in a year of 360 days. Upon the occurrence of a Demand Failure Event (as defined in the Fee Letter), all outstanding Bridge Loans will accrue interest at the Total Cap. The "LIBOR Rate" will be defined and calculated as specified in the ABL Documentation; provided that at no time will the LIBOR Rate be deemed to be less than 1.00% per annum.
Default Rate:	(a) Automatically upon the occurrence and during the continuance of any payment event of default or upon a bankruptcy event of default of the Borrower or any other Credit Party or (b) at the election of the Required Lenders and upon written notice to the Borrower, upon the occurrence and during the continuance of any other event of default, all outstanding principal, fees and other obligations under the Bridge Facility will bear interest at a rate per annum of 2.00% in excess of the rate then applicable to the Bridge Loans, payable on demand of the Bridge Administrative Agent. Such Default Rate may be in excess of any cap or limitation on yield or interest rate set forth in this Commitment Letter or in the Fee Letter.

EXTENDED TERM LOANS
SUMMARY OF PROPOSED TERMS AND CONDITIONS

Capitalized terms used herein without definition will have the meanings given to them in the Summary of Proposed Terms and Conditions for the Bridge Facility to which this Schedule II is attached.

Borrower:	The Company.
Guarantors:	Same as the Guarantors of the Bridge Loans.
Security:	None.
Ranking:	Same as the Bridge Loans.
Maturity:	Eight years from the Closing Date.
Interest Rate:	The Extended Term Loans will bear interest at the Total Cap.
Default Rate:	The Extended Term Loans will bear default interest at a rate per annum of 2.00% in excess of the rate otherwise applicable thereto, which may be in excess of the Total Cap.
Mandatory Prepayment:	Same as the mandatory prepayments for the Bridge Loans.
Voluntary Prepayment:	The Extended Term Loans may be prepaid, in whole or in part, in minimum denominations to be agreed, at par, plus accrued and unpaid interest upon not less than one business day's prior written notice, at the option of the Borrower at any time.

EXCHANGE NOTES
SUMMARY OF PROPOSED TERMS AND CONDITIONS

Capitalized terms used herein without definition will have the meanings given to them in the Summary of Proposed Terms and Conditions for the Bridge Facility to which this Schedule III is attached.

Issuer:	The Company.
Guarantors:	Same as the Guarantors of the Bridge Loans.
Security:	None.
Principal Amount:	The Exchange Notes will be available only in exchange for the Extended Term Loans. The principal amount of the Exchange Notes will equal 100% of the aggregate principal amount of the outstanding Extended Term Loans for which they are exchanged and will have the same ranking as the Extended Term Loans for which they are exchanged.
Ranking:	Same as the Bridge Loans.
Maturity:	Eight years from the Closing Date.
Interest Rate:	The Exchange Notes will bear interest at the Total Cap.
Default Rate:	The Exchange Notes will bear default interest at a rate per annum of 2.00% in excess of the rate otherwise applicable thereto, which may be in excess of the Total Cap.
Mandatory Redemption:	No mandatory redemption provisions other than 101% change of control put and customary asset sale offer to redeem provisions.
Optional Redemption:	The Exchange Notes will be non-callable until the third anniversary of the Closing Date. Thereafter, each such Exchange Note will be callable at par plus accrued interest plus a premium equal to 75% of the coupon on such Exchange Note, which premium shall decline to 50% of the coupon in the fifth year after the Closing Date, 25% of the coupon in the sixth year after the Closing Date and to zero thereafter. Prior to the third anniversary of the Closing Date, the Issuer may redeem such Exchange Notes at a make-whole price based on U.S. Treasury notes with a maturity closest to the third anniversary of the Closing Date plus 50 basis points. Prior to the third anniversary of the Closing Date, the Issuer may redeem up to 35% of such Exchange Notes with proceeds from an equity offering at a price equal to par plus the coupon on such Exchange Notes.

	The optional redemption provisions will be otherwise customary for high yield debt securities.
Registration Rights:	The Borrower will file, within 120 days after the first issuance of Exchange Notes (the date of such issuance, the "Issue Date") and will use its best efforts to cause to become effective, a "*shelf*" registration statement with respect to the Exchange Notes within 180 days after the Trigger Date. The Borrower will keep the registration statement for the Exchange Notes effective until it is no longer needed to permit unrestricted resales of the Exchange Notes; provided that in no event shall the Borrower be required to keep such shelf registration statement effective for more than two years after the effective date. If a shelf registration statement for the Exchange Notes has either (a) not been filed on or prior to the 120th day after the Issue Date or (b) not been declared effective on or prior to the date that is 210 days after the Issue Date, the Borrower will pay liquidated damages in the form of additional interest of 0.25% per annum (increasing by 0.25% per annum at the end of each 60-day period thereafter until such registration statement has become effective up to a maximum of 1.00% per annum in additional interest). The Borrower will also pay such additional interest for any period of time that the registration statement or prospectus is not available for resale thereunder. In addition, the holders of the Exchange Notes will have the right to piggy-back in the registration of any debt securities that are registered by the Borrower unless all the Exchange Notes will be redeemed from the proceeds of such securities. Such liquidated damages may be in excess of the Total Cap.
Right to Resell Notes:	Any Bridge Lender (and any subsequent holder) will have the absolute and unconditional right to resell the Exchange Notes to one or more third parties, whether by assignment or participation and subject to compliance with applicable securities laws.
Representations and Warranties; Covenants; Events of Default:	Substantially similar to those for the Bridge Loans.
Governing Law and Forum:	New York.
Miscellaneous:	Customary provisions regarding consent to jurisdiction, waiver of jury trial and punitive and consequential damages service of process, yield protection, tax gross-ups and other miscellaneous matters.
Counsel to the Lead Arranger:	Cahill Gordon & Reindel LLP.

$1,250 MILLION SENIOR SECURED ASSET-BASED FACILITY
$825 MILLION SENIOR UNSECURED BRIDGE FACILITY

CONDITIONS ANNEX

Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Commitment Letter to which this Annex is attached, Annex A to the Commitment Letter or Annex B to the Commitment Letter, as applicable

Closing and the making of the initial extensions of credit under the Facilities will be subject to the satisfaction of the following conditions precedent:

1. The negotiation, execution and delivery of the ABL Documentation and Bridge Loan Documentation (collectively, the "Financing Documentation"), which shall be consistent, in each case, with the Commitment Documents. Solely with respect to the ABL Facility, the ABL Administrative Agent shall have received a signed borrowing base certificate and prior notice of borrowing with respect to all loans to be made under the ABL Facility on the Closing Date, and the aggregate amount of such loans shall not exceed, on the Closing Date, (a) if the Borrowing Base has not been determined on or before the Closing Date (as contemplated in the "Availability" section of the ABL Term Sheet), $850 million and (b) in all other cases, $900 million, minus, in either case, the amount by which the sum of all Notes issued on or before the Closing Date (into escrow or otherwise) and all Bridge Loans issued on the Closing Date exceeds $625 million.

2. The Administrative Agents and the Lead Arrangers shall have received customary and reasonably satisfactory legal opinions (including, without limitation, opinions of special counsel and local counsel as may be reasonably requested by the Administrative Agents), which shall expressly permit reliance by the successors and permitted assigns of each of the Administrative Agents and the Lenders, customary evidence of authorization, organizational documents, customary insurance certificates, good standing certificates (with respect to the applicable jurisdiction of incorporation or organization of each Credit Party) and customary officer's certificate.

3. Solely with respect to the ABL Facility and subject to the Limited Conditionality Provision, the Lead Arrangers shall have received reasonably satisfactory evidence that the ABL Administrative Agent (on behalf of the Lenders) shall have a valid and perfected first priority (subject to certain exceptions to be set forth in the Financing Documentation) lien and security interest in the Collateral (including, without limitation, receipt of all certificates evidencing pledged capital stock or membership or partnership interests, as applicable, with accompanying executed stock powers, all UCC financing statements to be filed in the applicable government UCC filing offices, all intellectual property security agreements to be filed with the United States Copyright Office or the United States Patent and Trademark Office, as applicable), and all filings, recordations and customary lien searches necessary or desirable in connection with the security interests in and liens on the Collateral shall have been duly made or obtained and all filing and recording fees and taxes in connection therewith shall have been duly paid (or will be paid in connection with the consummation of the Transactions).

4. Since the date of the Acquisition Agreement, there shall not have occurred an Acquired Company Material Adverse Effect with respect to the Acquired Company or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have an Acquired Company Material Adverse Effect. "Acquired Company Material Adverse Effect" means any event, circumstance, occurrence, fact, condition, development, effect or change that (a) has a material

adverse effect on the ability of Company to perform its obligations under this Agreement and to consummate the Merger and the transactions contemplated by this Agreement or (b) would reasonably be expected to, individually or in the aggregate, be materially adverse to the business, properties, assets, results of operations or condition (financial or otherwise) of Company and its Subsidiaries, taken as a whole; provided, that in no event shall any events, circumstances, occurrences, facts, conditions, developments, effects or changes, alone or in combination, be deemed to constitute or be taken into account in determining whether there has been or may be a Company Material Adverse Effect under clause (b) to the extent arising out of, relating to or resulting from any of the following: (i) changes generally affecting the U.S. economy or U.S. political conditions, including the results of any primary or general elections, (ii) changes in general financial, debt, credit, capital or banking markets or conditions (including any disruption thereof) in the United States, (iii) changes in interest, currency or exchange rates or the price of any commodity, security or market index, (iv) changes in legal or regulatory conditions, including changes or proposed changes in Law, GAAP or other accounting principles or requirements, or standards, interpretations or enforcement thereof or the failure of any such proposed, discussed or contemplated changes to be implemented, (v) changes in Company's and its Subsidiaries' industry in general or customary seasonal fluctuations in the business of Company and its Subsidiaries, (vi) any change in the market price or trading volume of any securities or Indebtedness of Company and its Subsidiaries, any decrease of the ratings or the ratings outlook for Company and its Subsidiaries by any applicable rating agency, or the change in, or the failure of Company or its Subsidiaries to meet, or the publication of any report regarding (or relating to), any internal or public projections, forecasts, budgets or estimates of or relating to Company and its Subsidiaries for any period, including with respect to revenue, earnings, cash flow or cash position (it being understood that the underlying causes of such change, decrease or failure may, if they are not otherwise excluded from the definition of Company Material Adverse Effect, be taken into account in determining whether a Company Material Adverse Effect has occurred), (vii) the occurrence, escalation, outbreak or worsening of any hostilities, war, police action, acts of terrorism or military conflicts, whether or not pursuant to the declaration of an emergency or war or criminal or similar actions (including cyber-attacks and computer hacking) in the United States, (viii) the existence, occurrence or continuation of any earthquakes, floods, hurricanes, tropical storms or other natural disasters, (ix) the announcement or pendency of this Agreement, the identity of the parties hereto or any of their respective affiliates, including any actual or potential loss or impairment after the date hereof of any Contract or any customer, supplier, investor, landlord, partner, employee or other business relation due to any of the foregoing in this clause (ix), (x) the taking or not taking of any action to the extent expressly required by this Agreement, or (xi) any actions taken, or not taken, at the express written request of Parent, except, in the case of clauses (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii), to the extent (and only to the extent) any such event, circumstance, occurrence, fact, condition, development, effect or change has a disproportionate adverse impact on Company and its Subsidiaries, taken as a whole, relative to other similarly situated participants in the industry in which Company and its Subsidiaries operate. Capitalized terms used in the definition of "Acquired Company Material Adverse Effect" shall have the meanings given to such terms in the Acquisition Agreement as of the date hereof.

5. The Lead Arrangers will have received, in form and substance reasonably satisfactory to the Lead Arrangers, true and correct fully-executed copies of the Acquisition Agreement and all exhibits and schedules thereto (it being understood and agreed that the copy of the Acquisition Agreement delivered via email to the Commitment Parties on July 14, 2017 (including the exhibits or the

schedules thereto) is reasonably satisfactory to the Lead Arrangers) prior to the Closing Date. The Acquisition shall be consummated substantially concurrently with the initial funding of the ABL Facility and Bridge Facility, if applicable, in accordance with the terms and conditions described in the Acquisition Agreement. The Acquisition Agreement shall not have been amended or waived, and no consent shall have been given with respect thereto, at any time on or prior to the Closing Date, in any manner that is materially adverse to the interests of the Lenders (as reasonably determined by the Lead Arrangers) without the consent of the Lead Arrangers (such consent not to be unreasonably withheld, conditioned or delayed), it being understood that, without limitation, any change in the amount or form of the purchase price, the third-party beneficiary rights applicable to the Lead Arrangers and the Lenders or the governing law shall be deemed to be materially adverse to the interests of the Lenders) unless approved by the Lead Arrangers; provided that any increase in the purchase price that is funded with common equity in excess of $250 million shall not be deemed to be materially adverse to the interest of the Lenders; provided, further, that any decrease in the purchase price of less than 10% shall not be deemed materially adverse to the interests of the Lenders.

6. The Refinancing shall have been consummated prior to, or shall be consummated substantially simultaneously with the initial borrowing under the Facilities, and the Lead Arrangers shall have received customary payoff letters in connection therewith confirming that all indebtedness with respect thereto (other than any contingent obligations for which no claim has been made) shall have been fully repaid (except to the extent being so repaid with the proceeds of the initial borrowings under the Facilities and to the extent outstanding letters of credit are continued under the ABL Facility) and all commitments thereunder shall have been terminated and cancelled and all liens in connection therewith shall have been terminated and released, in each case prior to or concurrently with the initial borrowing under the Facilities. On the Closing Date, after giving effect to the Transactions, neither the Company nor any of its subsidiaries shall have any outstanding indebtedness for borrowed money (other than the Facilities, the Notes, the Existing Notes (or any refinancing, in whole or in part, thereof), capital leases existing on the date hereof, capital leases entered into on or after the date hereof in the ordinary course of business, other immaterial indebtedness reasonably agreed by the Lead Arrangers and any Permitted Surviving Debt (which, for purposes of this Commitment Letter and the Financing Documentation, shall mean any indebtedness of the Acquired Company or any of its subsidiaries contemplated by the Acquisition Agreement to remain outstanding after the Closing Date (any such indebtedness, the "Permitted Surviving Debt"))).

7. The Lead Arrangers shall have received:

(a) with respect to the Company and its subsidiaries, (i) audited consolidated balance sheets and related consolidated statements of income, shareholder's equity and cash flows for the three most recently completed fiscal years ended at least 90 days prior to the Closing Date, (ii) unaudited consolidated balance sheets and related consolidated statements of income and cash flows for each interim fiscal quarter ended since the last audited financial statements and at least 45 days prior to the Closing Date and (iii) unaudited consolidated balance sheets and related consolidated statements of income and cash flows for each interim fiscal month ended since the last audited financial statements and at least 30 days prior to the Closing Date;

(b) with respect to the Acquired Company and its subsidiaries, (i) audited consolidated balance sheets and related consolidated statements of income, shareholder's equity and cash flows for the three most recently completed fiscal years ended at least 90 days prior to the Closing Date, (ii) unaudited consolidated balance sheets and related consolidated statements of income and cash flows for each interim fiscal quarter ended since the last audited financial statements and at least 45 days prior to the Closing Date and (iii) unaudited consolidated balance sheets and related consolidated statements of income and cash flows for each interim fiscal month ended since the last audited financial statements and at least 30 days prior to the Closing Date;

(c) a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of the Company for the fiscal year most recently ended for which audited financial statements are provided and for the four-quarter period ending on the last day of the most recent fiscal quarter ending at least 45 days before the Closing Date, prepared after giving pro forma effect to each element of the Transactions (in accordance with Regulation S-X under the Securities Act of 1933, as amended, and including other adjustments reasonably acceptable to the Lead Arrangers) as if the Transactions had occurred on the last day of such four-quarter period (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements);

(d) projections prepared by management of the Company of balance sheets, income statements and cashflow statements of the Company and its subsidiaries, prepared on an annual basis for the term of the ABL Facility; and

(e) a certificate from the chief financial officer of the Company in the form attached as Annex A hereto certifying that after giving pro forma effect to each element of the Transactions the Company and its subsidiaries (on a consolidated basis) are solvent.

8. The Lead Arrangers shall have received, at least five business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, to the extent requested in writing at least ten business days prior to the Closing Date.

9. The Lead Arrangers shall have been afforded a period of at least 20 consecutive business days with respect to the ABL Facility after the receipt of a customary confidential information memoranda to be used in connection with the syndication of the ABL Facility, to close and to syndicate the ABL Facility; provided that such period (A) if not ended on or before August 17, 2017, shall not commence before September 5, 2017, and (B) shall not include November 22, 2017 and November 24, 2017, and, if such period has not ended on or before December 20, 2017, it shall not commence before January 3, 2018.

10. All fees and expenses due to the Lead Arrangers, the Administrative Agents and the Lenders required to be paid on the Closing Date (including the fees and expenses of counsel for the Lead Arrangers and the Administrative Agents) will have been paid (subject, in the case of any expenses, to receipt by the Company of a reasonably detailed invoice therefor not less than two business days prior to the Closing Date), which such fees and expenses may be netted from the proceeds of the initial loans to be funded on the Closing Date.

11. With respect to the Bridge Facility, (i) one or more investment banks reasonably satisfactory to Wells Fargo Securities (collectively, the "Investment Bank") shall have been engaged to publicly sell or privately place the Notes, and the Investment Bank and the Bridge Lead Arranger shall have received, not later than 20 business days prior to the Closing Date (provided that such period (A) if not ended on or before August 17, 2017, shall not commence before September 5, 2017, and (B) shall not include November 22, 2017 and November 24, 2017, and, if such period has not ended on or before December 20, 2017, it shall not commence before January 3, 2018), a complete printed preliminary prospectus or preliminary offering memorandum or preliminary private placement memorandum (collectively, an "Offering Document") suitable for use in a customary high-yield road show relating to the issuance of the Notes, which contains all usual and customary audited and unaudited historical and pro forma financial statements and other data to be included therein (including other financial data of the type and form customarily included in offering memoranda, and all other data that the Securities and Exchange Commission would require in a registered offering of such Notes or would be necessary for the Investment Bank to receive customary "comfort" (including "negative assurance" comfort) from

independent accountants and customary legal opinions in connection with the offering of the Notes and (ii) the Investment Bank shall have been afforded a period of at least 20 consecutive business days (provided that such period (A) if not ended on or before August 17, 2017, shall not commence before September 5, 2017, and (B) shall not include November 22, 2017 and November 24, 2017, and, if such period has not ended on or before December 20, 2017, it shall not commence before January 3, 2018) following receipt of an Offering Document, including the information described in clause (i) above, to seek to place the Notes with qualified purchasers thereof. The comfort letters to be provided by the independent accountants of the Company and the Acquired Company shall be in usual and customary form (including satisfying the requirements of SAS 72), and the auditors shall be prepared to deliver such letters at the pricing date, and shall cover both the financial statements of the Company and the Acquired Company as well as financial data derived from the books and records of the Company and the Acquired Company included in such Offering Document. During such 20 business day period, the senior management of the Company and the Acquired Company shall have participated and assisted in at least one customary "roadshow" and in investor calls and meetings at times and locations as reasonably determined by the Investment Bank. The independent accountants of the Company and the Acquired Company shall also have (i) consented to the inclusion of the audited financial statements of the Company and the Acquired Company in the Offering Document and (ii) cooperated in preparing the Offering Document, including participating in standard due diligence in connection therewith as well as cooperate in preparing the pro forma financials for the Acquisition.

12. Subject to the Limited Conditionality Provision, the (a) Specified Representations shall be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects) on and as of the Closing Date, except that any Specified Representation that expressly relates to a given date or period shall be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects) as of the respective date or for the respective period, as the case may be and (b) the Specified Acquisition Agreement Representations shall be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects) to the extent required by the Limited Conditionality Provision.

Notwithstanding anything in the Commitment Letter, the Fee Letter, the Financing Documentation, or any other agreement, document, instrument or other undertaking concerning the Facilities or the financing of the Transactions to the contrary, (a) the only representations relating to the Acquired Company, the Company and their respective subsidiaries and their respective businesses the accuracy of which shall be a condition to the availability of the Facilities on the Closing Date shall be (i) such of the representations in the Acquisition Agreement made by the Acquired Company and/or the Sellers or their subsidiaries or affiliates or with respect to the Acquired Company, its subsidiaries or its business as are material to the interests of the Lenders referred to below, but only to the extent that you or your affiliates have the right to terminate your or their obligations under the Acquisition Agreement or otherwise decline to close the Acquisition as a result of a breach of any such Specified Acquisition Agreement Representations or any such Specified Acquisition Agreement Representations not being accurate (in each case, determined without regard to any notice requirement but taking into account applicable cure provisions) (the "Specified Acquisition Agreement Representations") and (ii) the Specified Representations (as defined below) and (b) the terms of the Financing Documentation shall be in a form such that they do not impair the availability of the Facilities on the Closing Date if the Exclusive Funding Conditions are satisfied (or waived in accordance with the ABL Documentation (in the case of the ABL Facility) and by the Bridge Administrative Agent (solely with respect to the Bridge Facility), as applicable) (it being understood that, to the extent any security interest in any Collateral (as defined in the ABL Term Sheet) (other than security interests that may be perfected by (x) the filing of a financing statement under the Uniform Commercial Code, (y) with respect to equity interests which constitute certificated securities issued by any domestic subsidiary of the Company or any domestic subsidiary of the Acquired Company, in each case, to a Credit Party, the delivery of certificates evidencing such certificated securities required to be pledged pursuant to the Financing Documentation

(other than to the extent such certificates were not made available to you by the sellers under the Acquisition Agreement or the existing lenders prior to the Closing Date, after your use of commercially reasonable efforts to obtain such certificates, which certificates may instead be delivered within five (5) business days after the Closing Date (or such later date as may be agreed to by the ABL Administrative Agent in its sole discretion)) and (z) the filing of short-form security agreements with the United States Patent and Trademark Office or the United States Copyright Office, as applicable) is not or cannot be perfected on the Closing Date after your use of commercially reasonable efforts to do so, then the perfection of such security interests shall not constitute a condition precedent to the availability of the Facilities on the Closing Date, but instead shall be required to be perfected after the Closing Date pursuant to arrangements and timing to be mutually agreed by the ABL Administrative Agent and the Company acting reasonably (but not to exceed 60 days after the Closing Date, unless extended by the ABL Administrative Agent or otherwise expressly set forth in the applicable Term Sheet). For purposes hereof, "Specified Representations" means the representations and warranties made by the applicable Credit Parties in the applicable Financing Documentation relating to corporate existence of the Credit Parties and good standing of the Credit Parties in their respective jurisdictions of organization; power and authority, due authorization, execution and delivery and enforceability, in each case, relating to the Credit Parties entering into and performance of the Financing Documentation; no conflicts with or consents under the Credit Parties' organizational documents or, in any material respect, applicable law; no breach or violation of material agreements (including, without limitation, the Existing Indenture); solvency as of the Closing Date (immediately after giving effect to the Transactions) of the Company and its subsidiaries on a consolidated basis (calculated consistent with Annex A hereto); use of proceeds; Federal Reserve margin regulations; the Investment Company Act; the PATRIOT Act; OFAC; FCPA, and anti-money laundering and anti-terrorism laws; and creation, validity and, subject to the parenthetical in the immediately preceding sentence, perfection of security interests in the Collateral; and the status of the Facilities and the guaranties thereof as senior debt (or equivalent term) and, to the extent applicable, "designated senior debt" (or an equivalent term). This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provision".

[Form of Solvency Certificate][1]

SOLVENCY CERTIFICATE

of

[THE COMPANY]

AND ITS RESTRICTED SUBSIDIARIES

[DATE]

Pursuant to the [Credit Agreement] (the "***Credit Agreement***"), the undersigned hereby certifies to the [ABL][Bridge] Administrative Agent and the Lenders, solely in such undersigned's capacity as [chief financial officer] [chief operating officer] [specify other officer with similar responsibilities] of [the Company], a [ ][ ] (the "***Borrower***"), and not individually, as follows:

As of the date hereof, on a *pro forma* basis immediately after giving effect to the consummation of the Transactions on the Closing Date, including the making of the Loans under the Credit Agreement on the date hereof, and after giving effect to the application of the proceeds of such Loans:

(a) the fair value of the assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise as they become due in the ordinary course of business;

(b) the present fair saleable value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business;

(c) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business; and

(d) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business contemplated as of the date hereof for which they have unreasonably small capital.

For purposes of this Solvency Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability in the ordinary course of business. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement.

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1 NTD: To be updated to reflect (i) the making of Bridge Loans under the Bridge Loan Documentation, to the extent any Bridge Loans are to be funded on the Closing Date and (ii) the incurrence of notes or other debt securities, including the release (including any escrow release) of proceeds of any such notes.

The undersigned is familiar with the business and financial position of the Borrower and its Restricted Subsidiaries (taken as a whole). In reaching the conclusions set forth in this Solvency Certificate, the undersigned has made (or caused to be made) such other investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the particular business anticipated to be conducted by the Borrower and its Restricted Subsidiaries (taken as a whole) after consummation of the transactions contemplated by the Credit Agreement.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate in such undersigned's capacity as [chief financial officer][chief operating officer][specify other officer with similar responsibilities] of the Borrower, on behalf of the Borrower, and not individually, as of the date first stated above.

Name:
Title:

Exhibit 99.1

EXECUTION VERSION

SUPPORT AGREEMENT

This Support Agreement (this "Agreement") is entered into as of July 14, 2017, by and among (a) H&E Equipment Services, Inc., a Delaware corporation ("Parent"), and (b)(i) Wayzata Opportunities Fund II, L.P. ("Opportunities Fund") and (ii) Wayzata Opportunities Fund Offshore II, L.P. ("Opportunities Fund Offshore" and, together with Opportunities Fund, the "Stockholders" and each individually, a "Stockholder"). Defined terms used but not defined herein shall have the meanings set forth in the Agreement and Plan of Merger (the "Merger Agreement"), dated as of the date hereof, by and among Parent, Neff Corporation (the "Company"), and Yellow Iron Merger Co., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), as the Merger Agreement is in effect on the date hereof.

WITNESSETH:

WHEREAS, as of the date hereof, each Stockholder "beneficially owns" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) (including power to dispose of (or to direct the disposition of) and has the power to vote (or to direct the voting of)) the number of shares of Class B common stock, par value $0.01 per share (the "Class B Shares"), of the Company and the number of Common Units (the "LLC Units") of Neff Holdings LLC ("Holdings"), in each case set forth opposite the name of such Stockholder on Schedule I hereto;

WHEREAS, concurrently herewith, Parent, Merger Sub and the Company are entering into the Merger Agreement, pursuant to which the parties have agreed to consummate the Merger, subject to the terms and conditions set forth therein;

WHEREAS, the Special Committee has recommended to the Company Board that the Company Board should approve the Merger Agreement and the transactions contemplated thereby;

WHEREAS, the Company Board, subsequent to and consistent with the recommendation of the Special Committee, has unanimously (a) determined that it is in the best interests of Company and its stockholders, and declared it advisable, to enter into the Merger Agreement and the Transaction Documents, (b) approved the execution, delivery and performance of the Merger Agreement (which constitutes an "agreement of merger" as such term is used in Section 251 of the DGCL) and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, including the Merger, in accordance with the DGCL and (c) resolved, subject to the terms and conditions set forth in the Merger Agreement, to recommend adoption of the Merger Agreement by the stockholders of the Company and directed that the adoption of the Merger Agreement be submitted to the stockholders of the Company;

WHEREAS, assuming the representations and warranties of Parent and Merger Sub contained in Section 4.1(b) of the Merger Agreement are true and correct, the Company Board has approved the execution, delivery and performance of this Agreement by the parties hereto and has taken all other action necessary to render inapplicable to this Agreement (and the transactions contemplated hereby), any Takeover Statutes; and

WHEREAS, concurrently herewith each of the Stockholders has executed and delivered to Parent a written consent (a "Stockholder Consent") approving the Merger Agreement, the Merger and the other transactions contemplated thereby in accordance with the DGCL, effective immediately following the execution and delivery of the Merger Agreement, which Stockholder Consent is irrevocable, except as provided in Section 5.1 below.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations, warranties, covenants and agreements contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Other Definitions.* For purposes of this Agreement:

(a) "Affiliate" means, with respect to any specified Person, any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. For the purposes of this Agreement, neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate or Subsidiary of any Stockholder.

(b) "Class A Shares" means any shares of Class A common stock, par value $0.01 per share, of the Company.

(c) "Company Shares" means any equity of the Company, including Class A Shares and Class B Shares.

(d) "Constructive Disposition" means, with respect to any Stockholder Owned Shares, a short sale with respect to such security, entering into or acquiring a derivative contract with respect to such security, entering into or acquiring a futures or forward contract to deliver such security or entering into any other hedging or other derivative, swap, "put-call," margin, securities lending or other transaction that has or reasonably would be expected to have the effect of changing, limiting, arbitraging or reallocating the economic benefits and risks of ownership of such security.

(e) "Permitted Transfer" means a Transfer of Stockholder Owned Shares or Stockholder Owned Units by a Stockholder to an Affiliate or Related Fund of such Stockholder, provided that, (x) such Affiliate or Related Fund shall remain an Affiliate or Related Fund of such Stockholder at all times following such Transfer until immediately following the earlier of the Effective Time and termination of this Agreement in accordance with its terms, and (y) prior to the effectiveness of such Transfer, such Affiliate or Related Fund executes and delivers to Parent a written agreement, in form and substance reasonably acceptable to Parent, to (A) assume all of such Stockholder's obligations hereunder in respect of the Stockholder Owned Shares or Stockholder Owned Units subject to such Transfer, (B) assume all of such Stockholder's obligations under the Key Holders Exchange Agreement in respect of the Stockholder Owned Units subject to such Transfer and (C) be bound by the terms of this Agreement and the Key Holders Exchange Agreement with respect to the Stockholder Owned Shares or Stockholder Owned Units subject to such Transfer, to the same extent as such Stockholder is bound hereunder and to make, as of the date of such Transfer, each of the

representations and warranties such Stockholder shall have made hereunder and under the Key Holders Exchange Agreement (the written agreement contemplated by this clause (y), the "Transferee Joinder"). Upon the effectiveness of any Permitted Transfer, Parent or the Company shall amend Schedule I hereto to reflect such Transfer.

(f) "Person" means any natural person, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

(g) "Related Fund" means, with respect to any Stockholder, any fund, account or investment vehicle that is under common control or management with such Stockholder.

(h) "Representative" means, with respect to any Person, the directors, officers, employees, consultants, accountants, legal counsel, investment bankers or other financial advisors, agents and other representatives of such Person.

(i) "Stockholder Owned Units" means, with respect to any Stockholder, the LLC Units set forth next to the name of such Stockholder on Schedule I hereto, together with any other equity securities of Holdings that are directly or indirectly acquired by such Stockholder prior to the termination of this Agreement in accordance with the terms hereof.

(j) "Stockholder Owned Shares" means, with respect to any Stockholder, the Class B Shares set forth next to the name of such Stockholder on Schedule I hereto, together with any other Company Shares that are directly or indirectly acquired by such Stockholder prior to the termination of this Agreement in accordance with the terms hereof. For the avoidance of doubt, "Stockholder Owned Shares" with respect to any Stockholder shall include any Class A Shares received by such Stockholder in the Specified Exchange.

ARTICLE II

VOTING AGREEMENT AND GRANT OF IRREVOCABLE PROXY

Section 2.1 *Agreement to Vote the Stockholder Owned Shares*.

(a) From and after the date hereof until the termination of this Agreement in accordance with Section 5.1 hereof, at any meeting of the Company's stockholders (or any adjournment or postponement thereof), however called, and, except for clause (i) below, in connection with any action proposed to be taken by written consent of the stockholders of the Company, each Stockholder agrees to take the following actions (or to cause the applicable holder of record of its Stockholder Owned Shares to take the following actions):

(i) to appear and be present (in accordance with the Company Bylaws) at such meeting of the Company's stockholders;

(ii) to affirmatively vote and cause to be voted all of its Stockholder Owned Shares in favor of ("for"), or, if action is to be taken by written consent in lieu of a meeting of the Company's stockholders, deliver to the Company a duly executed affirmative written consent in favor of ("for"), the adoption of the Merger Agreement and the approval of all

of the transactions contemplated by the Merger Agreement, including the Merger, to the extent that such matters are submitted for a vote at any such meeting or are the subject of any such written consent; and

(iii) to vote and cause to be voted all of its Stockholder Owned Shares against, and not provide any written consent with respect to or for, the adoption or approval of (1) any Acquisition Proposal (and the transactions contemplated thereby), (2) any action, transaction or agreement to be taken, consummated or entered into by the Company that, if so taken, consummated or entered into by the Company would, or would reasonably be expected to, result in (x) a breach by the Company of any covenant, representation, warranty or other obligations of the Company set forth in the Merger Agreement or (y) the failure of any of the conditions to the obligations of Parent or Merger Sub to consummate the Merger and the other transactions contemplated by the Merger Agreement set forth in Sections 7.1 and 7.2 of the Merger Agreement, and (3) any agreement (including, without limitation, any amendment, waiver, release from, or non-enforcement of any agreement), any amendment or restatement of the Company Certificate or the Company Bylaws, or any other action (or failure to act), to the extent such agreement, amendment or restatement or other action or failure to act is intended or would reasonably be expected to prevent, interfere with, impair or delay the consummation of the Merger or any of the other transactions contemplated by the Merger Agreement.

(b) Each Stockholder agrees not to enter into any agreement or commitment with any Person the effect of which would violate, or prevent, impair or delay such Stockholder from performing such Stockholder's obligations under, the provisions and agreements set forth in this Article II.

Section 2.2 *Irrevocable Proxy*.

(a) As security for and in furtherance of the Stockholders' agreements in Section 2.1 of this Agreement, each Stockholder hereby appoints Parent and Parent's designees, and each of them individually, as such Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Stockholder, to vote, prior to the termination of this Agreement, all Stockholder Owned Shares owned by such Stockholder (at any meeting of the Company's stockholders (or any adjournment or postponement thereof), however called), or to execute one or more written consents in respect of such Stockholder Owned Shares, in either case solely with respect to the matters described in Section 2.1(a) of this Agreement and in the manner expressly provided in Section 2.1(a). The foregoing proxy granted by each Stockholder shall become immediately and automatically exercisable by Parent (and Parent's designees) if, and only if, (x) such Stockholder fails for any reason to comply with any of its voting and other obligations set forth in Section 2.1(a) above and (y) such Stockholder shall have failed to so comply within one (1) business day after receipt by such Stockholder of written notice of demand for compliance from Parent, whereupon Parent shall then immediately and automatically have the right to cause to be present or vote such Stockholder's Stockholder Owned Shares, or to execute one or more written consents in respect of such Stockholder's Stockholder Owned Shares, solely with respect to the meeting or matter for which such Stockholder failed to be present, vote or consent (as applicable) in accordance with the provisions of Section 2.1(a).

(b) The proxy granted by each Stockholder pursuant to Section 2.2(a) shall (i) be valid and irrevocable until the valid termination of this Agreement in accordance with (or as otherwise provided in) Section 5.1 hereof and (ii) automatically terminate and be deemed revoked upon the valid termination of this Agreement in accordance with (or as otherwise provided in) Section 5.1 hereof. Each Stockholder represents that any and all other proxies and powers of attorney heretofore given in respect of the Stockholder Owned Shares owned by such Stockholder that are currently in effect are revocable, and that such other proxies have been revoked. Each Stockholder affirms that the proxy granted by such Stockholder pursuant to Section 2.2(a) is: (x) given (A) in connection with the execution of the Merger Agreement and (B) to secure the performance of such Stockholder's obligations under Section 2.1(a), (y) coupled with an interest and may not be revoked or terminated except as otherwise provided in this Agreement and (z) intended to be irrevocable prior to valid termination of this Agreement. All authority conferred by each Stockholder to Parent and Parent's designees pursuant to Section 2.2(a) shall be binding upon the successors and assigns of such Stockholder. Subject to the other terms and provisions of this Agreement, each Stockholder shall retain the right to vote or cause to be voted all of such Stockholder's Stockholder Owned Shares in its sole discretion on all matters not described in Section 2.1(a). Each Stockholder agrees that it will not take any action that would render invalid the valid exercise of the proxy granted by each Stockholder pursuant to Section 2.2(a) in accordance with its terms by Parent and Parent's designees.

ARTICLE III

STANDSTILL AND NON-SOLICITATION

Section 3.1 *Standstill in Respect of Stockholder Owned Shares and Stockholder Owned Units*

Each Stockholder hereby agrees that, from and after the date hereof until the termination of this Agreement in accordance with Section 5.1 hereof, such Stockholder shall not, directly or indirectly, except as (i) specifically requested or approved by Parent in writing or (ii) expressly contemplated by this Agreement:

(a) other than a Permitted Transfer, sell, transfer (including by operation of Law), exchange, gift, tender, pledge, encumber, assign or otherwise dispose of (including, without limitation, any Constructive Disposition) (collectively, a "Transfer"), or enter into any contract, option or other agreement with respect to a Transfer of, any or all of such Stockholder's Stockholder Owned Shares or Stockholder Owned Units (or any right, title or interest thereto or therein);

(b) deposit any of such Stockholder's Stockholder Owned Shares or Stockholder Owned Units into a voting trust or grant any proxies or enter into a voting agreement, power of attorney or voting trust with respect to any of such Stockholder's Stockholder Owned Shares or Stockholder Owned Units;

(c) acquire, offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any material assets of the Company or any of its Subsidiaries;

(d) make, or in any way participate in, directly or indirectly, any "solicitation" of "proxies" (as such terms are used in the rules of the Securities and Exchange Commission) to vote any voting securities of the Company to (i) not adopt the Merger Agreement or (ii) approve any other matter that if approved would reasonably be expected to interfere, impair or delay the consummation of the Merger;

(e) make any public announcement with respect to, or submit a proposal for, or offer for (with or without conditions), any extraordinary transaction involving the Company or its securities or material assets, except as required by Law;

(f) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) under the Exchange Act) in connection with any of the actions expressly described in any of clauses (a)-(e) of this Section 3.1; or

(g) agree (whether or not in writing) to take any of the actions referred to in this Section 3.1.

Any action taken in violation of the foregoing shall be null and void *ab initio*. For the avoidance of doubt, a Stockholder may deposit its Stockholder Owned Shares and/or Stockholder Owned Units with any custodian, broker, nominee or other Person who holds such Stockholder's Stockholder Owned Shares or Stockholder Owned Units on behalf of such Stockholder solely for purposes of facilitating the Specified Exchange (as defined in the Key Holders Exchange Agreement) provided that such Stockholder maintains the sole power to direct the vote and disposition of such Stockholder Owned Shares and Stockholder Owned Units.

Section 3.2 *Additional Stockholder Owned Shares and Stockholder Owned Units.* Until the termination of this Agreement in accordance with Section 5.1 hereof, each Stockholder shall promptly notify Parent of the number of Company Shares or LLC Units, if any, as to which such Stockholder acquires record or beneficial ownership after the date hereof, except for any Company Shares acquired by such Stockholder in the Specified Exchange. Any Company Shares or LLC Units as to which such Stockholder acquires record or beneficial ownership after the date hereof and prior to termination of this Agreement (including Company Shares acquired by such Stockholder in the Specified Exchange) shall be Stockholder Owned Shares or Stockholder Owned Units, as applicable, for purposes of this Agreement. In the event of a stock or unit split, stock or unit dividend or distribution, or any change in the Company Shares or the LLC Units by reason of any stock or unit split, reverse stock or unit split, recapitalization, combination, reclassification, reincorporation, exchange of shares or interests or similar occurrence, the term "Stockholder Owned Shares" or "Stockholder Owned Units," as applicable, shall be deemed to refer to and include any shares or units which are received by a Stockholder in any such transaction.

Section 3.3 *Acquisition Proposals*.

(a) From the date hereof until the termination of this Agreement in accordance with Section 5.1 hereof, each Stockholder (i) shall terminate all soliciting activities, discussions and negotiations by or on behalf of such Stockholder with any Person (other than the Company, Parent, Merger Sub or their respective Representatives) regarding any proposal,

expression of interest, request for information, or other communication that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal; (ii) shall not, and shall cause its Representatives not to, directly or indirectly, (A) propose, make, submit or announce an Acquisition Proposal, (B) solicit, initiate, or knowingly encourage or knowingly facilitate (including by means of furnishing any information or responding to any communication), any inquiries or the making, announcement or submission of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Acquisition Proposal, (C) enter into any agreement (whether binding, non-binding, conditional or otherwise) with respect to an Acquisition Proposal, (D) knowingly cooperate with, assist, or participate in any effort by, any Person (or any Representative of a Person) that has made, is seeking to make, has informed the Company or such Stockholder of any intention to make, or has publicly announced an intention to make, any proposal that constitutes, or would reasonably be expected to lead to, any Acquisition Proposal, or (E) otherwise knowingly facilitate an Acquisition Proposal; (iii) shall promptly (and in any case within one (1) business day) notify Parent or its Representatives in writing of such Stockholder's receipt of any Acquisition Proposal or any request for discussions or negotiations with respect to any Acquisition Proposal, and provide Parent with copies of all documents and other written communications received by such Stockholder setting forth the terms and conditions of such Acquisition Proposal, and (iv) shall keep Parent informed on a reasonably prompt and current basis of the status of any such Acquisition Proposal received by such Stockholder (including the content and status of all material discussions and communications in respect thereof and any change or proposed change to the terms thereof).

(b) Notwithstanding anything to the contrary in this Section 3.3 and provided such Stockholder has not breached this Section 3.3, solely to the extent the Company is permitted under the terms of Section 6.8 of the Merger Agreement to, and the Company Board or the Special Committee has determined to, initiate, solicit, facilitate, encourage or enter into discussions or negotiations regarding (i) an Acquisition Proposal or (ii) inquiries, proposals, offers, efforts or attempts that may lead to an Acquisition Proposal, such Stockholder and its Representatives may, at the request of the Company, cooperate, assist or participate in any such action, provided that such action by such Stockholder and its Representatives would be permitted to be taken by the Company pursuant to the terms of the Merger Agreement.

(c) For purposes of this Section 3.3, any officer, director, employee, agent or advisor of the Company (in each case, solely in their capacities as such) will be deemed not to be a Representative of any such Stockholder. For the avoidance of doubt, (i) nothing in this Section 3.3 shall affect in any way the obligations of any Person (including the Company and its Representatives) under the Merger Agreement, and (ii) the Company is not a Representative of any Stockholder.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDERS

Each Stockholder hereby represents and warrants to Parent as follows:

Section 4.1 *Authority; Binding Nature*. Such Stockholder has full limited partnership power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby to be consummated by such Stockholder. The execution and delivery of this Agreement by such Stockholder, the performance of such Stockholder's obligations hereunder and the consummation by such Stockholder of the transactions contemplated hereby to be consummated by such Stockholder have been duly and validly authorized by all necessary limited partnership action on the part of such Stockholder. No other proceedings on the part of such Stockholder are necessary to approve this Agreement by such Stockholder or to consummate the transactions contemplated hereby to be consummated by such Stockholder. This Agreement has been duly and validly executed and delivered by such Stockholder and (assuming due authorization, execution and delivery by Parent) constitutes a valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions).

Section 4.2 *Ownership of Shares and LLC Units*. As of the date hereof, such Stockholder beneficially owns the number of (a) Company Shares and (b) LLC Units, in each case set forth opposite the name of such Stockholder on Schedule I hereto free and clear of any proxy, voting restriction, adverse claim or other Lien (except for proxies, restrictions, claims and Liens in favor of Parent pursuant to this Agreement, transfer restrictions imposed by Holdings' operating agreement, and transfer restrictions of general applicability as may be provided under the Securities Act and state securities laws). Such Stockholder has the sole power to vote (or cause to be voted) the Stockholder Owned Shares and the Stockholder Owned Units, the sole power to dispose of the Stockholder Owned Shares and the Stockholder Owned Units and good and valid title to the Stockholder Owned Shares and the Stockholder Owned Units. As of the date hereof, such Stockholder does not own, beneficially or of record, any Equity Interests of the Company or Holdings other than the Company Shares and the LLC Units set forth opposite the name of such Stockholder on Schedule I hereto and other than Class A Shares the Stockholder may be deemed to own beneficially solely due to such Stockholder's ownership of such LLC Units listed on Schedule I hereto and as disclosed in the filings made by, or on behalf of, such Stockholder with the SEC pursuant to Section 13(g) of the Exchange Act or Section 16(a) of the Exchange Act.

Section 4.3 *No Conflicts*. Neither the execution and delivery of this Agreement by such Stockholder, nor the performance by such Stockholder of its obligations under this Agreement, will (a) conflict with or violate any provision of the organizational documents of such Stockholder or (b) (i) violate any Law applicable to such Stockholder or any of its properties or assets, or (ii) result in the creation by such Stockholder of any Lien upon its Stockholder Owned Shares or Stockholder Owned Units (other than Liens in favor of Parent hereunder) or violate, conflict with, result in the loss of any material benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, or accelerate the performance required by such Stockholder under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, permit, lease, agreement or other instrument or obligation to which such Stockholder is a party, or by which such Stockholder or any of its properties or assets may be bound or affected, except for, in the case of clause (b)(ii), any such violations, conflicts, losses, defaults, terminations, cancellations or accelerations that would not reasonably be expected to prevent the performance by such Stockholder of its obligations under this Agreement.

Section 4.4 *Absence of Litigation*. As of the date hereof, there is no suit, action, investigation, claim or proceeding pending or, to such Stockholder's knowledge, threatened against or involving or affecting, such Stockholder, its Company Shares or its LLC Units that would reasonably be expected to impair the ability of such Stockholder to perform fully its obligations hereunder or to consummate on a timely basis the transactions contemplated hereby to be consummated by such Stockholder.

Section 4.5 *Brokers*. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission that is payable by the Company, Parent or any of their respective subsidiaries in connection with the transactions contemplated by the Merger Agreement based upon arrangements made by or on behalf of such Stockholder (excluding, for the avoidance of doubt, any such broker, investment banker, financial advisor or other Person retained or engaged by the Company).

Section 4.6 *Reliance by Parent*. Such Stockholder has had the opportunity to review this Agreement and the Merger Agreement with counsel of its own choosing. Such Stockholder understands and acknowledges that Parent is entering into the Merger Agreement in reliance upon such Stockholder's execution, delivery and performance of this Agreement. Such Stockholder understands and acknowledges that the Merger Agreement governs the terms of the Merger and the other transactions contemplated thereby.

ARTICLE V

TERMINATION

Section 5.1 *Termination.*

(a) Subject to Section 5.1(b), this Agreement shall terminate, without further action by any of the parties hereto, immediately upon the earliest to occur of: (i) the termination of this Agreement by mutual written consent of Parent and each of the Stockholders, (ii) the termination of the Merger Agreement in accordance with its terms and (iii) the consummation of the Merger. In addition, subject to Section 5.1(b), this Agreement shall terminate upon the election of the Stockholders if there shall be any material amendment, supplement or modification to, or material waiver of any provision of, the Merger Agreement that reduces the amount of or changes the form of consideration payable to stockholders of the Company pursuant to the Merger Agreement as in effect on the date of this Agreement. Subject to Section 5.1(b), upon termination of this Agreement in accordance with this Section 5.1(a), (x) this Agreement shall be deemed null and void and shall have no further force or effect, (y) other than a termination in accordance with clause (iii) of this Section 5.1(a), the Stockholder Consent and any other consent executed pursuant hereto shall be deemed null and void and shall have no further force or effect and (z) there shall be no liability or obligation hereunder on the part of Parent or any of the Stockholders or any of their respective Affiliates, or any of their respective managers, directors, stockholders, members, partners, officers, employees, agents, consultants, accountants, attorneys, investment bankers, financial advisors, representatives, successors or assigns.

(b) Notwithstanding Section 5.1(a), termination of this Agreement shall not prevent any party hereunder from seeking any remedies (at Law or in equity) against any other party hereto for such party's willful and material breach of any of the terms of this Agreement prior to such termination. For purposes of this Agreement, the "willful and material breach" by any party hereto of the terms of this Agreement shall mean an act or a failure to act by such party with the actual knowledge that the taking of such act or failure to take such act is reasonably likely to cause or result in a material breach of this Agreement and does actually cause or result in a material breach of this Agreement. The provisions of this Article V and Article VI hereof shall survive the termination of this Agreement. Unless this Agreement has been terminated in accordance with Section 5.1(a), the obligations of the Stockholders hereunder shall apply whether or not the Merger Agreement, the Merger or any action described herein is recommended by the Company Board (or any committee thereof).

ARTICLE VI

MISCELLANEOUS

Section 6.1 *Appraisal Rights; Claims.*

(a) To the extent permitted by applicable Law, each Stockholder hereby waives and agrees not to exercise any rights of appraisal or rights to dissent from the Merger and the other transactions contemplated by the Merger Agreement that such Stockholder may have under Section 262 of the DGCL or other similar Law.

(b) Each Stockholder agrees (on its own behalf and on behalf of its successors-in-interest, transferees or assignees) to forego participation as a plaintiff or member of a plaintiff class in any action (including any class action) with respect to any claim, direct, derivative or otherwise, based on its status as a stockholder of the Company relating to the negotiation, execution or delivery of the Merger Agreement or the consummation of the Merger.

Section 6.2 *Documentation and Information.* Each Stockholder (i) consents to and authorizes the publication and disclosure by Parent of its identity and holdings of the Stockholder Owned Shares and the Stockholder Owned Units and the nature of such Stockholder's commitments, arrangements and understandings under this Agreement, in any press release or any other disclosure document required in connection with the Merger or any transactions contemplated by the Merger Agreement; provided, that (A) any such publication or disclosure (except for filings required under the Exchange Act or any such publication or disclosure as may be required by applicable Law) shall be subject to the prior written approval of the Stockholders (such approval not to be unreasonably withheld, conditioned or delayed) and (B) to the extent practicable, each Stockholder shall be afforded a reasonable opportunity to review and comment on any such publication or disclosure required under the Exchange Act or as may be required by applicable Law, and (ii) will use its commercially reasonable efforts to give to Parent, as promptly as practicable after such Stockholder receives a written request therefor from Parent, any information reasonably related to the foregoing as it may reasonably require for the preparation of any such disclosure documents. Each Stockholder will use its commercially reasonable efforts to notify Parent, as promptly as practicable, of any required corrections with respect to any written information supplied by such Stockholder specifically for use in any such

disclosure document, if and to the extent such Stockholder becomes aware that any such information has become false or misleading in any material respect. Each Stockholder agrees not to issue any press release or make any other public statement with respect to this Agreement, the Merger Agreement or the transactions contemplated thereby without the prior written consent of Parent, except for filings required under the Exchange Act or such publication or disclosure as may be required by applicable Law, provided, that, to the extent practicable, Parent shall be afforded a reasonable opportunity to review and comment on any such proposed filing, publication or disclosure.

Section 6.3 *Further Actions*. From time to time, at the reasonable request of Parent and without further consideration, prior to the termination of this Agreement, each Stockholder shall execute and deliver such additional documents and instruments and take all such further action as may be reasonably required to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement.

Section 6.4 *Amendments and Waivers.* Except for amendments to Schedule I hereto in accordance with the terms of this Agreement, this Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the parties hereto. No failure on the part of any party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. Any agreement on the part of a party hereto to any such waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 6.5 *Counterparts.* This Agreement may be executed in two or more counterparts (including by facsimile or other electronic means, including signatures received as a .pdf attachment to electronic mail), all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

Section 6.6 *Applicable Law; Jurisdiction; Waiver of Jury Trial*. This Agreement, and any Action, dispute or other controversy arising out of or relating hereto shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to any applicable conflicts of law principles thereof. Each party agrees that any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby shall be brought, heard, tried and determined exclusively in the Chosen Courts, and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (a) irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (b) irrevocably and unconditionally waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (c) irrevocably and unconditionally waives any objection that the Chosen Courts are an inconvenient forum or do not

have jurisdiction over any party and (d) agrees that service of process upon such party in any such action or proceeding that is given in accordance with Section 6.7 of this Agreement or in such other manner as may be permitted by applicable Law shall be valid, effective and sufficient service thereof. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY SUCH ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.6.

Section 6.7 *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed duly given or received (i) when personally delivered, (ii) on the date sent by email of a "portable document format" (.pdf) document (so long as written notice of such transmission is sent within two (2) business days thereafter by another delivery method hereunder) or (iii) one (1) business day following the date sent if such notice is sent by FedEx or another nationally recognized overnight delivery service. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) if to either Stockholder, to:

c/o Wayzata Investment Partners LLC
701 East Lake Street, Suite 300
Wayzata, MN 55391
Attention: Ray Wallander, Esq.
Email: rwallander@wayzpartners.com

With a copy (which shall not constitute notice) to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038-4982
Attention: Matthew A. Schwartz, Esq.
Email: mschwartz@stroock.com

(b) if to Parent or Merger Sub, to:

H&E Equipment Services
7500 Pecue Ln
Baton Rouge, LA 70809
Attention: John Engquist
Email: jengquist@he-equipment.com

With a copy (which shall not constitute notice) to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036-6797
Attention: Derek M. Winokur
Email: Derek.Winokur@dechert.com

Section 6.8 *Entire Agreement*. This Agreement (including the documents and the instruments referred to herein), together with the Key Holders Exchange Agreement, constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings.

Section 6.9 *Assignment; Third Party Beneficiaries*. Neither this Agreement nor any of the rights, interests or obligations shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other party; *provided* that Parent may assign this Agreement to any of its Affiliates. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns. This Agreement (including the documents and instruments referred to herein) is not intended to and does not confer upon any Person (other than the parties hereto and, solely with respect to Section 6.15 hereof, the No Recourse Parties (as defined below)) any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

Section 6.10 *Severability.* The provisions of this Agreement shall be deemed severable. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction or the application of that provision, in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that a suitable and equitable provision shall be substituted for that provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of the invalid or unenforceable provision.

Section 6.11 *Specific Performance*. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and that the parties may not have an adequate remedy at Law in the event that any of the obligations of this Agreement were not performed in accordance with its specific terms or otherwise breached. Accordingly, the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity, including monetary damages. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at Law would be adequate, (b) an award of performance is not an appropriate remedy for any reason at Law or equity, and (c) any requirement under any Law to post security or a bond or similar undertaking as a prerequisite to obtaining equitable relief.

Section 6.12 *Fees and Expenses.* Except as otherwise provided herein, whether or not the Merger is consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 6.13 *Ownership Interest.* Nothing contained in this Agreement shall be deemed to vest in Parent any direct or indirect ownership or incidence of ownership of or with respect to any Stockholder Owned Shares or Stockholder Owned Units. All rights, ownership and economic benefits of and relating to the Stockholder Owned Shares and the Stockholder Owned Units shall remain vested in and belong to the Stockholders, and Parent shall have no authority to direct the Stockholders in the voting or disposition of any of the Stockholder Owned Shares or the Stockholder Owned Units, except as otherwise provided in this Agreement.

Section 6.14 *Capacity.* Parent acknowledges that nothing herein shall limit or affect any Affiliate of any Stockholder who serves as an officer, manager or director of the Company or any of its subsidiaries solely to the extent acting in its capacity as an officer, manager or director of the Company or any such subsidiaries, and no actions or omissions of any such Affiliate acting in such capacity shall be deemed a breach of this Agreement by any Stockholder. For purposes of this Section 6.14, the term Affiliate shall be deemed to include, with respect to either Stockholder, the directors, managers, officers, members, partners, stockholders and employees of such Stockholder or any Affiliate or Related Fund of such Stockholder.

Section 6.15 *Non-Recourse*. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that the Stockholders may be partnerships, the parties hereto covenant, agree and acknowledge that no recourse under this Agreement shall be had against any former, current or future directors, officers, agents, Affiliates, limited partners, general partners, members, managers, employees, stockholders or equity holders of any Stockholder, or any former, current or future directors, officers, agents, Affiliates, employees, general or limited partners, members, managers, employees, stockholders or equity holders of any of the foregoing, as such (any such Person, a "No Recourse Party"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by any No Recourse Party for any obligation of any Stockholder under this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Section 6.16 *Obligations Several*. The obligations of the Stockholders under this Agreement shall be several and not joint and several.

[Signature Page Follows]

IN WITNESS WHEREOF, Parent and the Stockholders have caused this Agreement to be duly executed as of the day and year first above written.

H&E EQUIPMENT SERVICES, INC.

By: /s/ John Engquist
Name: John Engquist
Title: Chief Executive Officer

STOCKHOLDERS:

WAYZATA OPPORTUNITIES FUND II, L.P.
By: WOF II GP, L.P., its General Partner
By: WOF II GP, LLC, its General Partner

By: /s/ Patrick J. Halloran
Name: Patrick J. Halloran
Title: Authorized Signatory

WAYZATA OPPORTUNITIES FUND OFFSHORE II, L.P.
By: Wayzata Offshore GP, II, LLC, its General Partner

By: /s/ Patrick J. Halloran
Name: Patrick J. Halloran
Title: Authorized Signatory

Schedule I

Stockholder Owned Shares

Stockholder	Number of Stockholder Owned Shares
Wayzata Opportunities Fund II, L.P.	14,585,304
Wayzata Opportunities Fund Offshore II, L.P.	366,321

Stockholder Owned Units

Stockholder	Number of Stockholder Owned Units
Wayzata Opportunities Fund II, L.P.	14,585,304
Wayzata Opportunities Fund Offshore II, L.P.	366,321

Exhibit 99.2

News Release

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H&E Equipment Services to Acquire Neff Corporation to Create Leading Equipment Rental Company

BATON ROUGE, Louisiana & MIAMI, Florida – July 14, 2017 -- H&E Equipment Services, Inc. (NASDAQ: HEES) and Neff Corporation (NYSE: NEFF) today announced that they have entered into a definitive merger agreement under which H&E Equipment Services ("H&E") will acquire Neff Corporation ("Neff"). Under the terms of the agreement, which has been unanimously approved by the boards of directors of both companies, H&E will pay $21.07 in cash per share of Neff common stock, for a total enterprise value of approximately $1.2 billion, including approximately $690 million of net debt. The per share merger consideration payable to Neff stockholders is subject to certain downward adjustments, not to exceed $0.44 per share, in the event that H&E incurs certain increased financing costs due to the transaction not being consummated on or prior to January 14, 2018. The transaction is expected to close in the late third quarter or early fourth quarter of 2017, and is subject to customary closing conditions including Hart-Scott-Rodino Act clearance.

John Engquist, H&E's Chief Executive Officer, said, "This agreement accelerates our stated strategy to expand our footprint across the United States as we seek to penetrate and grow our business in strategic business segments. Further, this transaction will bring together what we believe to be two highly complementary businesses that share a commitment to addressing the increasingly complex equipment needs of our customers. Our broader geographic footprint and enhanced capabilities in strategic markets, coupled with complementary expertise across equipment categories, are expected to help us to achieve our growth goals. We look forward to welcoming Neff's talented employee base to the H&E family, and to offering more coverage and capabilities to support our combined customer base."

Graham Hood, Chief Executive Officer of Neff, commented, “We are looking forward to joining an industry leader who shares our core values, including our commitment to providing customers with best-in-class equipment services and solutions. Neff offers H&E a talented, experienced and knowledgeable employee base that we expect will continue to maintain and develop relationships with key customers and contribute to the combined company’s growth. I would like to thank our 1,160 employees across the country, who are the driving force behind our business. Today’s announcement is a testament to the value that they have helped to create for our stakeholders.”

Strategic Rationale

- **Scale** – The acquisition will nearly double the number of H&E branches, from 78 to 147, within H&E’s existing footprint in the strategically important Gulf Coast, Mid-Atlantic, Southeast and West Coast regions. Both H&E’s and Neff’s customers will benefit from best-in-class practices and a wide range of equipment in more locations.
- **Fleet** – As of March 31, 2017, the companies’ combined fleet totaled $2.2 billion based on original equipment cost (OEC) and consisted of 43,749 units. The addition of Neff’s fleet will be highly complementary to H&E’s concentration in aerial work platform equipment and the combined company will possess one of the largest earthmoving rental fleets in the industry. As of March 31, 2017, the earthmoving fleet of H&E and Neff on a combined OEC basis totaled $727 million and consisted of 8,736 units. The increased geographic expansion and density is expected to allow H&E to better position fleet to regional pockets of higher demand and improve overall utilization.
- **Increased Non-Residential Construction Penetration and End-User Market Diversification** – The transaction is expected to increase H&E’s penetration in the non-residential construction market. With a significantly larger earthmoving fleet, we believe H&E will be well-positioned to gain from any future governmental infrastructure spending initiatives and will also have a broader exposure to new regional and local customers in the construction markets generally. H&E believes that the earthmoving segment is an under-penetrated segment that may afford enhanced growth opportunities.
- **Employees and Culture** – Neff employees will bring significant industry expertise to H&E, where they will have the opportunity for further career development and advancement in the significantly larger combined company. Both companies share the same best-in-class commitment to customer service and safety.

Transaction Highlights

- H&E estimates the acquisition will create $25 to $30 million of synergies annually related to corporate overhead, systems and operational efficiencies, as well as scale benefits for equipment purchases.
- The acquisition of Neff is expected to generate in excess of $800 million of gross tax assets for H&E arising from a step-up in the basis of certain of Neff’s assets.

- Wells Fargo Bank and affiliated entities have agreed to provide committed financing for the transaction, subject to customary conditions. The transaction is not subject to a financing condition.
- Private investment funds managed by Wayzata Investment Partners LLC holding approximately 62.7% of the outstanding common shares of Neff have executed a written consent to approve the transaction, thereby providing the required stockholder approval for the transaction.
- The merger agreement includes a "go-shop" period which runs through August 20, 2017 during which the special committee of Neff's board of directors, with the assistance of its financial and legal advisors, may solicit alternative proposals to acquire Neff. There can be no assurance that this process will result in receipt of a superior offer or that any other transactions will be approved or consummated.

Conference Call

H&E's management will hold a conference call to discuss the Neff acquisition on Tuesday, July 18, 2017. Specific details regarding the meeting will be provided in advance of the conference call.

Wells Fargo Securities, LLC acted as financial advisor to H&E and Dechert LLP acted as H&E's legal advisor. Deutsche Bank Securities Inc. and Akin Gump Strauss Hauer & Feld LLP served as advisors to the special committee of Neff's board of directors.

About H&E Equipment Services, Inc.

H&E is one of the largest integrated equipment services companies in the United States with 78 full-service facilities throughout the West Coast, Intermountain, Southwest, Gulf Coast, Mid-Atlantic and Southeast regions. H&E is focused on heavy construction and industrial equipment and rents, sells and provides parts and services support for four core categories of specialized equipment: (1) hi-lift or aerial platform equipment; (2) cranes; (3) earthmoving equipment; and (4) industrial lift trucks. By providing a multitude of services including equipment rental, sales, on-site parts and repair and maintenance, H&E is a one-stop provider for its customers' varied equipment needs. This full service approach provides H&E with multiple points of customer contact, enabling it to maintain a high quality rental fleet, as well as an effective distribution channel for fleet disposal and provides cross-selling opportunities among its new and used equipment sales, rental, parts sales and services operations.

About Neff Corporation

Neff is a leading regional equipment rental company in the United States, focused on the fast growing Sunbelt States. Based in Miami, FL, the company offers a broad array of equipment rental solutions for its more than 15,000 customers, focusing on key end user markets including infrastructure, non-residential construction, energy and municipal and residential construction. Neff has 69 branches, approximately 1,160 employees and a broad fleet of equipment, including earthmoving, material handling, aerial and other rental equipment to meet specific customer needs.

Forward-Looking Statements

Statements contained in this press release that are not historical facts, including statements about H&E's or Neff's beliefs and expectations, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include statements preceded by, followed by or that include the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "project", "intend", "foresee" and similar

expressions, as well as other statements, including statements about the anticipated benefits to H&E and Neff from the merger, H&E's and Neff's anticipated financial and operating results, the impact of the merger on H&E's earnings and capital structure and H&E's and Neff's respective plans, objectives and intentions. All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance and achievements of H&E and Neff to differ materially from the anticipated results expressed or implied by any forward-looking statements. These risks, uncertainties and other factors include, among others: (1) the risk that the savings and synergies anticipated from the merger are not realized or take longer than anticipated to be realized; (2) disruption or reputational harm as a result of the merger with H&E's or Neff's customers, suppliers, employees or others business partner relationships; (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the failure of the closing conditions included in the merger agreement to be satisfied (or any material delay in satisfying such conditions), or any other failure to consummate the transactions contemplated thereby, including in circumstances in which one party would be obligated to pay the other a termination fee or other damages or expenses; (4) the risk of unsuccessful integration of H&E's and Neff's businesses, or that such integration will be materially delayed or will be more costly or difficult than anticipated; (5) the amount of the costs, fees, expenses and charges related to the merger; (6) the ability to obtain required governmental approvals of the proposed merger, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (7) any additional costs related to the merger or the other transactions contemplated thereby as a result of unexpected factors or events; (8) the significant indebtedness of the combined company, including the indebtedness incurred in the proposed financing of the merger; (9) any negative effects of this announcement or the consummation of the merger, the proposed financing thereof or any of the other transactions contemplated thereby on the market price of H&E's or Neff's common stock or other securities; (10) the diversion of management time on transaction-related issues; (11) other business effects, including the effects of general industry, market, economic, political or regulatory conditions, future exchange or interest rates or changes in tax laws, regulations, rates and policies, including the uncertainty regarding rules and regulations with respect to the foregoing that may be affected by the United States Congress and Trump administration; and (12) the expected business outlook, anticipated financial and operating results generally. For a more detailed discussion of some of the foregoing risks and uncertainties, see H&E's and Neff's respective Annual Reports on Form 10-K and other reports and other documents filed with the U.S. Securities and Exchange Commission. Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on the current beliefs and assumptions of H&E's and Neff's management, which in turn are based on currently available information and important, underlying assumptions. H&E and Neff are under no obligation to publicly update or revise any forward-looking statements after this press release, whether as a result of any new information, future events or otherwise. Investors, potential investors, security holders and other readers are urged to consider the above mentioned factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Although H&E and Neff believe that the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee future results or performance, including the consummation of the transactions contemplated by the merger agreement or the proposed financing thereof or any anticipated effects of the merger.

Additional Information and Where to Find It

In connection with the proposed acquisition, Neff intends to prepare an information statement in preliminary and definitive form for its stockholders containing the information with respect to the proposed merger specified in Schedule 14C promulgated under the Securities Exchange Act of

1934, as amended (the “Exchange Act”), and describing the proposed merger. Neff’s stockholders are urged to carefully read the information statement regarding the proposed merger and any other relevant documents in their entirety when they become available because they will contain important information about the proposed acquisition. You may obtain copies of all documents filed with the SEC regarding the proposed merger, free of charge, at the SEC’s website, http://www.sec.gov, or on the Investor Relations section of Neff’s website (www.neffrental.com), or by directing a request to Neff by mail or telephone as set forth above. Investors are also urged to read the current reports on Form 8-K to be filed by each of H&E and Neff regarding the proposed merger, which will also contain important information.