

TOROMONT INDUSTRIES LTD.,
as Issuer of the Notes

and

COMPUTERSHARE ADVANTAGE TRUST OF CANADA
as Trustee

THIRD SUPPLEMENTAL INDENTURE

Supplementing the Indenture dated as of September 30, 2015
between Toromont Industries Ltd. and Computershare Advantage Trust of Canada
(formerly BNY Trust Company of Canada)

and

providing for the issue of
3.76% Senior Unsecured Notes due 2030
in the aggregate principal amount of Cdn\$300,000,000

DATED AS OF MARCH 28, 2025

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THIS THIRD SUPPLEMENTAL INDENTURE dated as of March 28, 2025

BETWEEN:

TOROMONT INDUSTRIES LTD., a corporation existing under the laws of Canada (the "**Issuer**")

- and -

COMPUTERSHARE ADVANTAGE TRUST OF CANADA (formerly known as BNY Trust Company of Canada), a trust company existing under the laws of Canada (the "**Trustee**")

RECITALS:

- A. The Issuer and the Trustee have entered into an indenture dated as of September 30, 2015 (as the same may from time to time be supplemented or amended (other than by a Series Supplement), the "**Indenture**").
- B. Pursuant to Section 2.1, Section 2.2 and Section 14.1 of the Indenture, the Issuer may issue one or more series of securities (referred to therein as the "**Notes**") containing such terms as may be set forth in a Series Supplement in respect of the Notes of such series.
- C. This Third Supplemental Indenture is entered into for the purpose of providing for the issue of Notes designated as the "3.76% Senior Unsecured Notes due 2030" in an aggregate principal amount of Cdn\$300,000,000 pursuant to the Indenture and establishing the form, terms and denominations of such Notes.

NOW THEREFORE THIS THIRD SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Effect of Third Supplemental Indenture; To Be Read With Indenture

This Third Supplemental Indenture is a Series Supplement within the meaning of the Indenture. Upon the execution and delivery of this Third Supplemental Indenture by the Issuer and the Trustee, the Indenture shall be supplemented and amended in accordance herewith, and this Third Supplemental Indenture shall form a part of the Indenture for all purposes; *provided, however*, that except as otherwise provided herein, the provisions of this Third Supplemental Indenture shall be applicable, and the Indenture is hereby supplemented and amended as specified herein, solely with respect to the Series 3 Notes and not with respect to any other Notes previously issued or to be issued under the Indenture. In the event of a conflict between any provisions of the Indenture and this Third Supplemental Indenture, the relevant provision or provisions of this Third Supplemental Indenture shall govern.

Except as supplemented or amended hereby, all other provisions in the Indenture, to the extent not inconsistent with the terms and provisions of this Third Supplemental Indenture, shall remain in full force and effect.

Section 1.2 Incorporation of Indenture

Subject to Section 1.1, all the provisions of this Third Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as supplemented and amended by this Third Supplemental Indenture, shall be read, taken and construed as one and the same instrument; *provided, however*, that the provisions of this Third Supplemental Indenture are expressly and solely for the benefit of the Holders of the Series 3 Notes.

Section 1.3 References to Third Supplemental Indenture; Effect of Headings

The terms "**this Third Supplemental Indenture**", "**herein**", "**hereof**", "**hereby**", "**hereunder**", and similar expressions, unless the context otherwise specifies or requires, refer to this Third Supplemental Indenture and not to any particular Article, Section or clause or other portion thereof, and include every instrument supplemental or ancillary to this Third Supplemental Indenture.

The division of this Third Supplemental Indenture into Articles, Sections, and other sub-divisions and the provision of headings and of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Indenture. Unless otherwise expressly specified, references in this Third Supplemental Indenture to a specific "**Article**", "**Section**", "**clause**" and "**Schedule**" followed by a number, letter, or combination of numbers and letters refer to the specified Article, Section or clause of or Schedule to this Third Supplemental Indenture, and not the Indenture or any other document.

Section 1.4 Definitions

All terms which are defined in the Indenture and used but not defined in this Third Supplemental Indenture shall have the meanings ascribed to them in the Indenture, as such meanings may be amended by this Third Supplemental Indenture. In the event of any inconsistency between the terms in the Indenture and this Third Supplemental Indenture, the terms in this Third Supplemental Indenture shall prevail. Subject to the foregoing, in this Third Supplemental Indenture and in the Series 3 Notes the following terms have the following meanings:

"**Additional Notes**" has the meaning set out in Section 2.2;

"**Canada Yield Price**" means, in respect of any Series 3 Notes being redeemed, the price, in respect of the principal amount of such Series 3 Notes, calculated as of the date on which the Issuer delivers the notice of redemption therefor pursuant Section 5.4 of the Indenture, equal to the sum of the present values of the remaining scheduled payments of interest (not including any portion of the payments of interest accrued as of the Redemption Date) and principal on the Series 3 Notes to be redeemed from the Redemption Date to the Par Call Date using as a discount rate the sum of the Government of Canada Yield on such Business Day plus 24.5 basis points;

"Change of Control" means the occurrence of either of the following: (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the aggregate Property of the Issuer and its Subsidiaries, taken as a whole, to any Person or group of Persons acting jointly or in concert for purposes of such transaction, other than to the Issuer or one of its Subsidiaries or one or more Permitted Holders; or (b) the consummation of any transaction (including, without limitation, any merger, amalgamation, consolidation or other business combination transaction) the result of which is that any Person or group of Persons acting jointly or in concert for purposes of such transaction, other than the Issuer or one of its Subsidiaries or one or more Permitted Holders, becomes the beneficial owner, directly or indirectly, of more than 50% of the combined voting power of the Issuer's Voting Shares; *provided that*, to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in either of clause (a) or (b) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law; *provided further that*, a transaction will not be a Change of Control if (x) the transaction results in the Issuer becoming a direct or indirect wholly-owned subsidiary of a holding company and (y)(1) the beneficial owner of the Voting Shares of such holding company immediately following consummation of that transaction are substantially the same as the beneficial owner of the Issuer's Voting Shares immediately prior to consummation of that transaction or (2) immediately following consummation of that transaction, no Person or group of Persons acting jointly or in concert for purposes of such transaction, other than a holding company satisfying the requirements of this sentence or a Permitted Holder, is the beneficial owner, directly or indirectly, of more than 50% of the Voting Shares of such holding company;

"Change of Control Notice" has the meaning set out in Section 3.1(b);

"Change of Control Offer" has the meaning set out in Section 3.1(a);

"Change of Control Payment" has the meaning set out in Section 3.1(a);

"Change of Control Payment Date" has the meaning set out in Section 3.1(b);

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event (and, for greater certainty, the date on which a Change of Control Triggering Event shall have occurred shall be the date on which the later of the two occurs);

"Credit Facilities" means (i) the revolving credit facility in the amount of Cdn\$500,000,000, (ii) the letter of credit sub-facility in the amount of Cdn\$200,000,000, and (iii) the revolving credit sub-facility in the maximum amount of Cdn\$40,000,000 to facilitate same day advances and overdraft borrowings, each in accordance with the Eighth Amended and Restated Credit Agreement dated March 21, 2025 among the

Issuer, as borrower, the lenders from time to time parties thereto, as lenders, Canadian Imperial Bank of Commerce, as Administrative Agent, Canadian Imperial Bank of Commerce, TD Securities and BMO Capital Markets, as Co-Lead Arrangers and Joint Bookrunners, and The Toronto-Dominion Bank, as Syndication Agent;

"**DBRS**" means Morningstar DBRS group of companies, including DBRS Limited, or its successors;

"**Enforceability Opinion**" has the meaning set out in Section 2.9(b);

"**Fitch**" means Fitch Ratings, Inc., or its successors;

"**Government of Canada Yield**" means, on any date, the bid-side yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by any two investment dealers in Canada acceptable to the Issuer, assuming semi-annual compounding and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity that most closely approximates the remaining term to the Par Call Date of such Series 3 Notes to be redeemed;

"**Guarantee**" has the meaning ascribed to such term in Section 2.9(b);

"**Guarantor**" means each Subsidiary that is caused to provide a Guarantee pursuant to Section 2.9, unless and until such Subsidiary's Guarantee is released in accordance with such Section;

"**Indenture**" has the meaning set out in Recital A;

"**Initial Issue Date**" means March 28, 2025, the initial issue date of the Series 3 Notes;

"**Investment Grade Rating**" means a rating equal to or higher than BBB (low) (or the equivalent successor rating category of DBRS) by DBRS, or the equivalent rating from any other Specified Rating Agency;

"**Issuer**" means Toromont Industries Ltd., a corporation existing under the laws of Canada, until a Person shall have succeeded the Issuer pursuant to Section 10.2 of the Indenture or any other applicable provisions of the Indenture, and thereafter "Issuer" shall mean such successor Person;

"**Moody's**" means Moody's Investors Services, Inc., or its successors;

"**Par Call Date**" means February 28, 2030;

"**Permitted Holder**" means any one or more Persons, together with such Persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control in

respect of which a Change of Control Offer has previously been made in accordance with the requirements of this Third Supplemental Indenture;

"Rating Event" means the rating of the Series 3 Notes is lowered to below an Investment Grade Rating by (i) each of the Specified Rating Agencies that, at inception of the period referred to below, have given the notes an Investment Grade Rating, if there are fewer than three such Specified Rating Agencies, or (ii) by more than half of the Specified Rating Agencies that, at inception of the period referred to below, have given the notes an Investment Grade Rating, if there are three or more such Specified Rating Agencies (the "Required Threshold"), in either case, on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Series 3 Notes is under publicly announced consideration for a possible downgrade by such number of Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the notes as aforesaid, would aggregate to number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (1) the occurrence of a Change of Control and (2) public notice of the occurrence of a Change of Control or of the Issuer's intention or agreement to effect a Change of Control;

"S&P" means Standard & Poor's Global Ratings, and its successors;

"Series 3 Notes" means the Notes referred to in Section 2.1 hereof (and, for the avoidance of doubt, **"Series 3 Notes"** shall include the Additional Notes, if any).

"Specified Rating Agency(ies)" means DBRS and, if a rating of the Series 3 Notes is obtained from any of S&P, Moody's or Fitch it shall also include S&P, Moody's or Fitch, respectively (or, if a rating is obtained from all, each of S&P, Moody's and Fitch), as long as, in each case, such entity has not ceased to rate the Series 3 Notes or failed to make a rating of the Series 3 Notes publicly available; provided, that if one or more of DBRS, S&P, Moody's or Fitch, as applicable, ceases to rate the Series 3 Notes or fails to make a rating of the Series 3 Notes publicly available, the Issuer may select any other Designated Rating Organization as a replacement agency for such one or more of them, as the case may be; and

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Third Supplemental Indenture, until a successor shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean such successor Trustee.

Section 1.5 Governing Law

This Third Supplemental Indenture and the Series 3 Notes shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. This Third Supplemental Indenture shall, to the extent applicable, be subject to the provisions of Indenture Legislation that are required or deemed to be part of this Third Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

Section 1.6 Schedules

The following Schedules are incorporated into and form part of this Third Supplemental Indenture:

Schedule "A" - Form of the Series 3 Notes

Schedule "B" - Form of Guarantee

ARTICLE 2 THE SERIES 3 NOTES

Section 2.1 Designation

The Issuer is authorized in accordance with the Indenture to issue under this Third Supplemental Indenture a series of Notes designated as the "3.76% Senior Unsecured Notes due 2030" (the "**Series 3 Notes**").

Section 2.2 No Limitation on Aggregate Principal Amount

The aggregate principal amount of Series 3 Notes which may be issued, certified and delivered under the Indenture is unlimited provided that the initial issuance hereunder shall be in the aggregate principal amount of Cdn\$300,000,000. Additional Series 3 Notes ("**Additional Notes**") ranking *pari passu* with the Series 3 Notes issued on the Initial Issue Date may be issued, certified and delivered under the Indenture from time to time by the Issuer without notice to or consent of any Holders. Any Additional Notes issued shall have the same terms and conditions as the Series 3 Notes issued on the Initial Issue Date, except for their date of issue and, if applicable, issue price and first Interest Payment Date. Any Additional Notes having such similar terms, together with the Series 3 Notes issued on the Initial Issue Date, shall constitute a single Series.

Section 2.3 Certain Terms of Series 3 Notes

The Series 3 Notes shall be unsecured, unsubordinated obligations of the Issuer ranking *pari passu* with any other present or future unsecured, unsubordinated obligations of the Issuer.

The entire unpaid principal amount of each Series 3 Note shall become due and payable to the Holder thereof on March 28, 2030. The Series 3 Notes shall bear interest at the rate, and such interest shall be paid at the times and to the Holders, as provided in the form of Note set out in Schedule "A" hereto. Interest for any period (other than a full coupon period for an installment of interest) shall be computed on the basis of the actual number of days in such period over a year of 365 days.

The Series 3 Notes shall be subject to the covenants (and the related definitions) set forth in Articles 7 and 10 of the Indenture and, except as otherwise provided herein, to any other covenant in the Indenture, and to the satisfaction and discharge, defeasance and covenant defeasance provisions set forth in Article 9 of the Indenture.

Section 2.4 Form and Denomination of Series 3 Notes

The Series 3 Notes shall be issuable only in fully registered form without coupons and in denominations of Cdn\$1,000 or an integral multiple thereof. The Series 3 Notes shall be issuable initially as Book-Entry Notes represented by one Global Note held by, or on behalf of, CDS Clearing and Depository Services Inc. ("CDS"), as Depository, for its participants and registered in the name of the Depository or its nominee. Each Series 3 Note, and the Trustee's certificate endorsed thereon, shall be substantially in the form set out in Schedule "A" hereto with such appropriate additions, deletions, substitutions and variations as the Trustee and the Issuer may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, with the Trustee's approval in each case to be conclusively evidenced by the Trustee's certification of such Series 3 Note and the Issuer's approval to be evidenced by its execution of such Series 3 Note.

The aggregate principal amount of a Series 3 Note that is a Global Note may from time to time be increased or decreased by adjustments made on the records of the Depository or its nominee, or of the Trustee, as custodian for the Depository or its nominee, as hereinafter provided.

All principal of, and interest and premium (if any) on, the Series 3 Notes shall be payable in Canadian dollars.

Section 2.5 Location of Registers

With respect to the Series 3 Notes, the Registers referred to in Section 3.1 of the Indenture shall be kept by and at the Corporate Trust Office of the Trustee in the City of Richmond Hill, Ontario and may be kept in such other place or places, if any, by the Trustee or by such other Registrar or Registrars (if any) as the Issuer, with the approval of the Trustee, may designate.

Section 2.6 Obligation to Repurchase; Additional Amounts

Except as provided in Section 3.1 hereof, the Issuer shall not be obligated, pursuant to any mandatory sinking fund payments or otherwise, to redeem the Series 3 Notes and shall not be obligated, at the option of a Holder of the Series 3 Notes, to purchase or repay the Series 3 Notes.

The Issuer shall not be required to pay any additional amounts on the Series 3 Notes in respect of any tax, assessment or government charge withheld or deducted, or any other cost, charge or payment of any nature or type other than as expressly contemplated by the Indenture or this Third Supplemental Indenture.

Section 2.7 Trustee, etc.

The Trustee will be the trustee, authenticating agent, Paying Agent, Transfer Agent and Registrar for the Series 3 Notes.

Section 2.8 Optional Redemption

- (a) At any time and from time to time, the Issuer may at its option redeem the Series 3 Notes, in whole or in part, upon not less than 10 nor more than 60 days'

notice at a Redemption Price equal to the greater of (1) 100% of the aggregate principal amount of the Series 3 Notes to be redeemed and (2) the Canada Yield Price, plus, in each case, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of Holders of the Series 3 Notes on the relevant record date to instead receive such accrued and unpaid interest as provided in Section 2.8(c)); *provided* that, if the Issuer redeems the Series 3 Notes on or after the Par Call Date, the Redemption Price for such Series 3 Notes to be redeemed will equal 100% of the aggregate principal amount of such Series 3 Notes redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of Holders of the Series 3 Notes on the relevant record date to instead receive such accrued and unpaid interest as provided in Section 2.8(c)). Series 3 Notes of Cdn\$1,000 or less will be redeemed in whole and not in part.

- (b) In addition, in connection with any tender offer for the Series 3 Notes, including a Change of Control Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Series 3 Notes properly tender and do not withdraw such Series 3 Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Series 3 Notes properly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Series 3 Notes that remain outstanding following such purchase at a Redemption Price equal to the price offered to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date for such redemption (subject to the right of Holders of the Series 3 Notes on the relevant record date to instead receive such accrued and unpaid interest as provided in Section 2.8(c)).
- (c) If a Redemption Date is on or after a record date in respect of any accrued and unpaid installment of interest on any Series 3 Note to be redeemed and on or before the related Interest Payment Date for such installment of interest, such installment of interest shall instead be payable to the Holder of such Series 3 Note that is registered as such at the close of business on the record date in respect of such installment of interest.
- (d) For purposes of paying the Redemption Price for Series 3 Notes to be redeemed pursuant to Section 2.8(a) or Section 2.8(b), the Issuer shall, at or prior to 11:00 a.m. (Toronto time) on the Redemption Date therefor, deposit or cause to be deposited with the Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 7.4 of the Indenture) an amount of money sufficient to pay the Redemption Price for all of the Series 3 Notes or portions thereof to be redeemed, including without limitation any accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date that is payable on the Series 3 Notes to be redeemed. From the sums so deposited, the Trustee or Paying Agent, as applicable, shall pay, or cause to be

paid, to the Holders of the Series 3 Notes the Redemption Price to which they are respectively entitled in respect of the redemption less any taxes required by law to be deducted or withheld therefrom. If such deposit is made as provided above, the Series 3 Notes will cease to bear interest on and after the Redemption Date.

Section 2.9 Guarantees

- (a) Article 6 of the Indenture is replaced by this Section 2.9 of the Third Supplemental Indenture.
- (b) Upon any Subsidiary providing a guarantee of the Issuer's obligations under the Credit Facilities, the Issuer shall, within 30 days after such date, cause such Subsidiary to execute and deliver to the Trustee a guarantee substantially in the form attached hereto as Schedule "B" (a "**Guarantee**"). Concurrently with the delivery of a Guarantee by a Subsidiary pursuant to this Section 2.9(b), the Issuer or such Subsidiary shall deliver or cause to be delivered to the Trustee an opinion of counsel, in form and substance satisfactory to the Trustee, acting reasonably, regarding the enforceability of such guarantee ("**Enforceability Opinion**").
- (c)
 - (i) A Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuer or the Trustee shall be required for the automatic and unconditional release and discharge of such Guarantor's Guarantee, upon:
 - (A) the Guarantor ceasing to be a guarantor in respect of any Indebtedness (as such term is defined under the Credit Facilities) and other obligations under the Credit Facilities;
 - (B) if there are no Credit Facilities in full force and effect to which the Issuer is a party; or
 - (C) defeasance or satisfaction and discharge of the Indenture as provided in Article 9 of the Indenture.
 - (ii) At the written request of the Issuer, the Trustee shall execute and deliver any documents reasonably required in order to evidence such release, discharge and termination in respect of the applicable Guarantee.
- (d) Notwithstanding anything to the contrary set forth herein, the Issuer shall not be required to designate any Subsidiary as a Guarantor or cause such Subsidiary to provide a Guarantee, if and to the extent that such Subsidiary is precluded by law or contract from providing such Guarantee in the form, at the time or otherwise in the manner required by this Section 2.9.

Section 2.10 Events of Default

Section 8.1(d) of the Indenture is replaced by the following:

"any indebtedness for borrowed money of the Issuer or a Guarantor having an aggregate principal amount in excess of the greater of \$150,000,000 and 4% of Shareholders' Equity is accelerated as a result of an event of default or analogous event or condition arising from a breach or act of non-compliance by the Issuer or any Guarantor applicable to such indebtedness, and such acceleration has not been rescinded or annulled within 10 days of such acceleration"

ARTICLE 3 ADDITIONAL COVENANTS

Section 3.1 Offer to Repurchase Series 3 Notes on Change of Control Triggering Event

- (a) Subject to Section 3.1(h), if a Change of Control Triggering Event occurs in respect of the Series 3 Notes, unless the Issuer has exercised its right to redeem all of the outstanding Series 3 Notes pursuant to Section 2.8 of this Third Supplemental Indenture, the Issuer will be required to make an offer to each Holder of Series 3 Notes to purchase all of the then outstanding Series 3 Notes on the terms set forth in this Section 3.1 (the "**Change of Control Offer**") at a purchase price, payable in cash, equal to 101% of the aggregate principal amount of the Series 3 Notes purchased (the "**Change of Control Payment**"), plus any accrued and unpaid interest on the Series 3 Notes purchased to, but excluding, the date of purchase (subject to the right of Holders of the Series 3 Notes on the relevant record date to instead receive such accrued and unpaid interest as provided in Section 3.1(j)).
- (b) In the event that the Issuer shall be required to commence a Change of Control Offer pursuant to this Section 3.1, it shall, within 30 days following the date upon which the Change of Control Triggering Event occurred (or, at the Issuer's option, prior to any Change of Control but after the public announcement of the proposed Change of Control), deliver (or cause to be delivered) a notice to each Holder of the Series 3 Notes, electronically or by first class mail at the address of such holder appearing in the security register or otherwise in accordance with the procedures of CDS, with a copy to the Trustee. Such notice (the "**Change of Control Notice**"), which shall govern the terms of the Change of Control Offer, shall include the following:
 - (i) a description of the transaction or transactions that constitute or may constitute the Change of Control Triggering Event;
 - (ii) an offer to purchase Series 3 Notes on the payment date specified in the notice (the "**Change of Control Payment Date**"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered unless otherwise required by law;

- (iii) the Change of Control Payment;
- (iv) the time prior to the Change of Control Payment Date by which Holders electing to have any Series 3 Notes purchased pursuant to the Change of Control Offer must surrender, or transfer by book-entry transfer, their Series 3 Notes to the Issuer, a depository, if any, appointed in respect of such Change of Control Offer by the Issuer, or a Paying Agent at the address specified in the notice; and
- (v) if such notice is delivered prior to the date of consummation of the Change of Control Triggering Event, a statement, if applicable, that the Change of Control Offer is conditioned on a Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

For greater clarity, a Change of Control Notice may also include any other instructions, as determined by the Issuer, that are consistent with this Section 3.1.

- (c) Holders of Series 3 Notes electing to have their Series 3 Notes purchased pursuant to a Change of Control Offer will be required to surrender, or transfer by book-entry transfer, their Series 3 Notes in the manner specified in the Change of Control Notice prior to 5:00 p.m. (Toronto time) on the third Business Day prior to the Change of Control Payment Date (or such other time or date as the Issuer and the Paying Agent, acting reasonably, may determine). Holders will be entitled to withdraw such election if the Issuer, the Paying Agent or the depository appointed by the Issuer in respect of such Change of Control Offer, as the case may be, receives, in accordance with the procedures specified in such notice and not later than 5:00 p.m. (Toronto time) on the second Business Day prior to the Change of Control Payment Date (or such other time or date as the Issuer and the Paying Agent, acting reasonably, may determine), the necessary information in respect of such withdrawal. The Issuer may (but shall not be obligated to) appoint the Trustee as depository, in which case the Trustee shall act as depository, in respect of the Change of Control Offer on behalf of the Issuer.
- (d) The Issuer (or, as applicable, the third party making the Change of Control Offer) will comply with the requirements of securities laws and regulations to the extent applicable in connection with the repurchase of the Series 3 Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any applicable securities or corporate laws or regulations conflict with the provisions of this Section 3.1, the Issuer (or, as applicable, the third party making the Change of Control Offer) shall instead comply with the applicable securities or corporate laws and regulations and shall not be deemed to have breached its obligations under this Section 3.1 by virtue of such compliance to the extent of any such conflict.

- (e) On the Change of Control Payment Date, the Issuer (or, as applicable, the third party making the Change of Control Offer) shall, to the extent permitted by law:
- (i) accept for payment all Series 3 Notes or portions thereof properly tendered (and not withdrawn) pursuant to the Change of Control Offer;
 - (ii) at or prior to 11:00 a.m. (Toronto time), deposit or cause to be deposited with the Paying Agent (or, if the Issuer is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 7.4 of the Indenture) an amount of money sufficient to pay the Change of Control Payment, together with accrued and unpaid interest thereon to but excluding the Change of Control Payment Date that is payable, in respect of all Series 3 Notes or portions thereof so tendered and accepted for repurchase; and
 - (iii) deliver or cause to be delivered to the Trustee (to the extent that the Trustee has not taken delivery in its capacity as depository under the Change of Control Offer) the Series 3 Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Series 3 Notes or portions thereof being repurchased by the Issuer (or third party, as applicable).
- (f) After the Change of Control Payment Date, (i) the Paying Agent shall promptly deliver to each Holder of Series 3 Notes properly tendered and accepted the Change of Control Payment, together with accrued and unpaid interest thereon to but excluding the Change of Control Payment Date, that is payable in respect of such Series 3 Notes or portions thereof so tendered and accepted for repurchase, less any taxes required by law to be deducted or withheld therefrom, and (ii) the Issuer shall promptly issue a new Series 3 Note, and the Trustee, upon written request from the Issuer in the form of an Officer's Certificate shall promptly authenticate and mail or deliver (or cause to transfer by book entry transfer) to each relevant Holder a new Series 3 Note, in a principal amount equal to any unpurchased portion of the Series 3 Notes surrendered to the Holder thereof; *provided* that each such new Series 3 Note shall be in a principal amount equal to any integral multiple of Cdn\$1,000.
- (g) On and after the Change of Control Payment Date, interest will cease to accrue on the Series 3 Notes or portions of the Series 3 Notes accepted for repurchase pursuant to the associated Change of Control Offer unless the Issuer defaults in the deposit of the amount due on the Change of Control Payment Date in respect of such Series 3 Notes pursuant to Section 3.1(e)(ii).
- (h) Notwithstanding anything to the contrary herein, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes such an offer (an "**Alternate Offer**") substantially in the manner, at the times and otherwise substantially in

compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Series 3 Notes properly tendered and not withdrawn under its Alternate Offer or (2) a notice of redemption of all outstanding Series 3 Notes has, prior to or concurrently with such Change of Control Triggering Event, been given pursuant to Section 5.4 of the Indenture, unless and until there is a default in the payment of the applicable Redemption Price on the applicable Redemption Date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable notice of redemption to be satisfied.

- (i) Notwithstanding anything to the contrary herein, a Change of Control Offer (including any Alternate Offer) may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.
- (j) If the Change of Control Payment Date is on or after a record date in respect of any accrued and unpaid installment of interest on the Series 3 Notes and on or before the related Interest Payment Date for such installment of interest, such installment of interest shall be payable to the Holder of such Series 3 Note that is registered as such at the close of business on the record date in respect of such installment of interest, and no additional interest shall be payable to Holders pursuant to the Change of Control Offer.
- (k) As provided in Section 9.4 of the Indenture, the Trustee or the Paying Agent, as applicable, shall return to the Issuer any cash that remains unclaimed, together with interest and dividends, if any, thereon, held by them for the payment of the Change of Control Payment; *provided, however*, that, to the extent that the aggregate amount of cash deposited by the Issuer pursuant to Section 3.1(e)(ii) exceeds the aggregate Change of Control Payment of the Series 3 Notes or portions thereof to be purchased, then the Trustee shall hold such excess for the Issuer and, promptly after the Business Day following the Change of Control Purchase Date, the Trustee shall upon demand return any such excess to the Issuer together with interest and dividends, if any, thereon.

Section 3.2 Credit Rating

For so long as any Series 3 Notes remain outstanding, the Issuer shall use commercially reasonable efforts to maintain at least one rating from a Specified Rating Agency for the Series 3 Notes.

Section 3.3 Waiver of Certain Covenants

The Issuer and the Guarantors may omit in any particular instance to comply with any covenant or other provision set forth in the Indenture or a Guarantee, and any covenant or other provision in this Third Supplemental Indenture, applicable to the Series 3 Notes, including any existing Default or Event of Default and its consequences thereunder, if the Holders of the outstanding Series 3 Notes waive such compliance in accordance with Section 7.9 of the Indenture. For greater certainty, this power is in addition to the powers of the

Holder of Series 3 Notes exercisable by Extraordinary Resolution pursuant to Section 11.11 of the Indenture.

ARTICLE 4 MISCELLANEOUS

Section 4.1 Acceptance of Trust

The Trustee accepts the trusts in this Third Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Third Supplemental Indenture and in accordance with the Indenture.

Section 4.2 Confirmation of Indenture

The Indenture as amended and supplemented by this Third Supplemental Indenture is in all respects confirmed.

Section 4.3 Benefits of Supplemental Indenture

Nothing in this Third Supplemental Indenture or in the Series 3 Notes, express or implied, shall give to any Person (other than the parties hereto, any Paying Agent and any Registrar, and their successors hereunder, and the Holders of Series 3 Notes) any benefit or any legal or equitable right, remedy or claim under this Third Supplemental Indenture or in respect of the Series 3 Notes.

Section 4.4 Entire Agreement

The Indenture, as amended and supplemented by this Third Supplemental Indenture, constitutes the entire agreement between the Issuer and the Trustee with respect to this Third Supplemental Indenture and the Series 3 Notes and cancels and supersedes all prior agreements, understandings, negotiations and discussions between such parties, whether written or oral, with respect thereto. The parties do not intend there to be any terms, conditions, rights, duties, obligations, representations, collateral agreements, waivers, arrangements or understandings between them, whether before or after the date hereof and whether oral, by conduct or otherwise, relating to this Third Supplemental Indenture or the Series 3 Notes except as expressly set forth herein or in the Indenture or as may be expressly set forth in any other Supplemental Indenture, Series 3 Note or other agreement in writing signed by the parties that expressly provides it is applicable to this Third Supplemental Indenture or the Series 3 Notes.

Section 4.5 Counterparts

This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Third Supplemental Indenture to be duly executed all as of the day and year first above written.

TOROMONT INDUSTRIES LTD.,
as Issuer

By: "John M. Doolittle"

Name: John M. Doolittle

Title: Executive Vice President and Chief
Financial Officer

**COMPUTERSHARE ADVANTAGE TRUST
OF CANADA,**
as Trustee

By: "Rahul Jattani"

Name: Rahul Jattani

Title: Vice President

By: "Bhawna Dhayal"

Name: Bhawna Dhayal

Title: Vice President

SCHEDULE "A"
FORM OF SERIES 3 NOTES

[Note: Insert if a Global Note - THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE BASE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY (AS DEFINED IN THE BASE INDENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED, EXCEPT IN THE CIRCUMSTANCES DESCRIBED IN THE INDENTURE OR THE SUPPLEMENTAL INDENTURE HEREINAFTER REFERRED TO.]

[Note: Insert if CDS is Depository - UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO TOROMONT INDUSTRIES LTD. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ■, ■. [Note: insert date that is 4 months and one day after the closing date]

TOROMONT INDUSTRIES LTD.
3.76% SENIOR UNSECURED NOTES DUE 2030

No. ■

CUSIP: 891102AF2

Cdn\$■ *[Note: Insert if Global Note - as revised by the Schedule of Increases and Decreases in Global Note attached hereto]* ISIN: CA891102AF20

Toromont Industries Ltd., a corporation existing under the federal laws of Canada (herein called the "**Issuer**", which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to [CDS & Co.][■] or registered assigns, the principal sum of _____ Canadian dollars [*Note: Insert if Global Note - as revised by the Schedule of Increases and Decreases in Global Note attached hereto*] on March 28, 2030, at the office or agency of the Issuer referred to below, and to pay interest thereon in arrears in equal semi-annual installments on March 28 and September 28 of each year (each such date, an "**Interest Payment Date**") commencing on September 28, 2025, which interest shall accrue from and including March 28, 2025 or, if interest has already been paid or duly provided for, from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, to, but excluding, the next succeeding Interest Payment Date, at a per annum rate of 3.76%, until the principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note is registered at the close of business on the record date for such interest, which shall be the tenth (10th) Business Day immediately preceding such Interest Payment Date. Interest on this Series 3 Note for any period (other than a full coupon period for an installment of interest) shall be computed on the basis of the actual number of days in such period over a year of 365 days.

This Note is one of a duly authorized issue of securities of the Issuer designated as its 3.76% Senior Unsecured Notes due 2030 (herein called the "**Series 3 Notes**"), which may be issued under an indenture (as the same may from time to time be supplemented or amended (other than by a Series Supplement), herein called the "**Base Indenture**") dated as of September 30, 2015 between the Issuer and Computershare Advantage Trust of Canada (formerly BNY Trust Company of Canada), as trustee (herein called the "**Trustee**", which term includes any successor trustee thereunder), as supplemented and amended by the Third Supplemental Indenture dated as of March 28, 2025 between the Issuer and the Trustee (herein called the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). The Series 3 Notes are unsecured, unsubordinated obligations of the Issuer. Reference is hereby expressly made to the Indenture for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Issuer, the Trustee and the Holders of the Series 3 Notes, and of the terms upon which the Series 3 Notes are, and are to be, certified and delivered, all of which are incorporated by reference in this Series 3 Note and to all of which the Holder of this Series 3 Note, by acceptance hereof, agrees. All terms used in this Series 3 Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between the terms of the Series 3 Notes and the terms of the Indenture, the terms of the Indenture shall prevail. A Holder may obtain from the Trustee a copy of the Base Indenture and the Supplemental Indenture on written request and upon payment of a reasonable copying charge.

Payment of the principal of (and premium, if any) and interest on this Series 3 Note will be made in Canadian dollars [*Note: Insert if Global Note; modify if Definitive Note* - to the Depository or the Nominee, as the case may be, as the Holder of this Series 3 Note. Interest payments on this Series 3 Note will be made by electronic funds transfer or wire transfer (or other payment method as agreed by the Trustee and the Issuer) on the Interest Payment Date and delivered to the Depository or the Nominee, as the case may be, on the Interest Payment Date. Principal payments on this Series 3 Note will be made by electronic funds transfer or wire transfer (or other payment method as agreed by the Trustee and the Issuer) delivered to the Depository or the Nominee, as the case may be, at maturity against surrender to the Trustee of this Series 3 Note].

The Series 3 Notes are issuable only in registered form without coupons in denominations of Cdn\$1,000 or any integral multiple thereof. Prior to the time of due presentment of this Series 3 Note for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Series 3 Note is registered as the owner hereof for all purposes except as otherwise provided, whether or not this Note be overdue, and neither the Issuer, the Trustee nor any agent shall be affected by notice to the contrary.

If an Event of Default in respect of the Series 3 Notes shall occur and be continuing, the principal of and interest accrued on the Series 3 Notes may be declared due before its Stated Maturity on the conditions, in the manner, with the effect and at the times set forth in the Indenture. The Series 3 Notes are subject to redemption at the option of the Issuer as described in Section 2.8 of the Supplemental Indenture.

The Base Indenture contains provisions for the holding of meetings of Holders of Series 3 Notes and making resolutions passed at such meetings and instruments in writing signed by the Holders of a specified percentage of the Series 3 Notes outstanding binding on all Holders of Series 3 Notes. Without notice to or the consent of the Holders of the Notes, certain modifications and amendments may be made to the Indenture and the Notes or any Guarantee in respect thereof.

[*Note: Insert if Definitive Note* - This Series 3 Note may be transferred only upon compliance with the conditions prescribed in the Indenture on one of the Registers kept at the Corporate Trust Office of the Trustee in Richmond Hill, Ontario and at such other place or places, if any, and by such other Registrar or Registrars, if any, as the Issuer may designate, by the registered holder hereof or the holder's legal representative or attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee, and upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe, and such transfer shall be duly noted hereon by the Trustee or other registrar.]

This Series 3 Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose, unless and until it shall have been certified by the manual signature of

the Trustee under the Indenture. This Series 3 Note and the Indenture are governed by, and are to be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Issuer has caused this 3.76% Senior Unsecured Note due 2030 to be duly executed on this ■ day of ■, 20■.

TOROMONT INDUSTRIES LTD.,
as Issuer

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE

This 3.76% Senior Unsecured Note due 2030 is a single registered Note representing Cdn\$■ of the 3.76% Senior Unsecured Notes due 2030 of the Issuer issued under the Indenture.

**COMPUTERSHARE ADVANTAGE TRUST
OF CANADA**
as Trustee

By: _____
Name:
Title:

| Date | In whose Name this Note is Registered | Signature of Trustee |
|--------|---------------------------------------|----------------------|
| ■, 20■ | [CDS & Co.][■] | |

[Note: The following schedule is to be attached to Global Notes]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Series 3 Note have been made:

| <u>Date</u> | <u>Amount of decrease in Principal Amount of this Global Note</u> | <u>Amount of increase in Principal Amount of this Global Note</u> | <u>Principal Amount of this Global Note following such decrease or increase</u> | <u>Signature of Trustee or Registrar</u> |
|-------------|---|---|---|--|
|-------------|---|---|---|--|

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto _____

(Please print or typewrite assignee's name and address including postal code)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said

Note on the books of the Issuer with full power of substitution in the premises.

Dated:

Signature of transferring registered
holder*

Signature of transferring registered holder guaranteed by:**

Signature of Guarantor

* **NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.**

** **Signature must be guaranteed by an authorized officer of a Canadian chartered bank or a major Canadian trust company or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.**

SCHEDULE "B"
FORM OF GUARANTEE

TO: Computershare Advantage Trust of Canada (formerly BNY Trust Company of Canada), as trustee under an Indenture dated as of September 30, 2015 (the "Trustee") between Toromont Industries Ltd. and the Trustee (as supplemented by a Third Supplemental Indenture (the "Third Supplemental Indenture") dated as of March 28, 2025 between Toromont Industries Ltd. and the Trustee and as such Indenture may be further supplemented, amended, restated or replaced from time to time, the "Indenture") providing for the issuance of Notes (as defined therein)

THIS GUARANTEE is made this • day of •, 20• ("Note Guarantee")

WHEREAS the undersigned (hereinafter referred to as the "**Note Guarantor**") has agreed to provide the Trustee with a guarantee of the Obligations (as hereinafter defined) of the Issuer (as defined in the Indenture) pursuant to and subject to the terms of the Indenture, on a joint and several basis with any other Guarantors (as defined in the Indenture) of the Notes from time to time (the Note Guarantor, together with the other Guarantors from time to time and the Issuer, hereinafter referred to as the "**Obligors**", and each, an "**Obligor**");

WHEREAS the Note Guarantor is duly authorized to guarantee the obligations of the Issuer as herein provided;

AND WHEREAS all necessary resolutions of the directors, managing members, general partners or equivalent officials (as applicable) of the Note Guarantor have been duly passed and other proceedings taken and conditions complied with to make this Note Guarantee legal, valid and binding on the Note Guarantor in accordance with the laws relating to the Note Guarantor.

NOW THEREFORE THIS GUARANTEE WITNESSES that, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Note Guarantor covenants with the Trustee as follows:

ARTICLE 1

GUARANTEE

1.1 Guarantee

The Note Guarantor hereby unconditionally (except to the extent otherwise provided herein) and irrevocably guarantees, jointly and severally with each other Guarantor, if any, in favour of the Trustee, on its own behalf and on behalf of the Noteholders from time to time (such Noteholders, collectively with the Trustee, the "**Guaranteed Parties**"), on demand in accordance with Section 3.1 the due and punctual payment (whether at Stated Maturity, by acceleration or otherwise) of the principal of and premium (if any) and interest on the Notes and all other amounts due or owing to the Noteholders in accordance with the terms of the Indenture and the Notes (collectively the "**Obligations**") as and when the same shall from

time to time become due and payable in accordance with the terms of the Indenture and Notes. The Note Guarantor also agrees, on a joint and several basis with each other Guarantor, if any, to pay all reasonable out-of-pocket costs and expenses incurred by the Trustee in enforcing its rights hereunder, including the reasonable fees and disbursements of third-party counsel to the Trustee to the extent the Trustee prevails, in each case to the extent that the Trustee is entitled to reimbursement for such costs and expenses pursuant to Section 13.18(a) of the Indenture.

The Note Guarantor expressly and irrevocably waives and renounces to:

- (a) the benefits of division and discussion including, without limitation, any requirement, and any right to require, that any power be exercised or any action be taken against any other Obligor or any collateral for any of the Obligations; and
- (b) any and all other defences related to the Obligations, save and except, and only upon the cancellation or redemption in full of the Notes, that the Guaranteed Parties have received the full, final and definitive amount of their claim against the Obligors with respect to the Obligations.

1.3 Obligation Absolute

The liability of the Note Guarantor hereunder will be absolute, unconditional (except to the extent otherwise provided herein), irrevocable, and joint and several with the liability of the other Guarantors, if any, under the Guarantees (as defined in the Indenture) granted by them, save and except as limited in accordance with the terms of the Indenture and the Notes and will not be affected by:

- (a) any lack of validity or enforceability of the Indenture or any other agreement between any other Obligor and the Trustee;
- (b) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of government;
- (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of any Obligor or any party to any agreement to which the Guaranteed Parties, the Obligors or any of them is a party, or the amalgamation of or acquisition of the business of or any change in the name, status, constitution, function, capital structure, control or ownership of, any Obligor or the Trustee;
- (d) the release or amendment of any other Guarantee of the Obligations;
- (e) any lack or limitation of power, incapacity or disability on the part of any Obligor or of the directors, officers or agents thereof or any other irregularity, defect or informality on the part of any Obligor in its obligations to the Guaranteed Parties or any of them; or

(f) any other law, regulation or other circumstance that might otherwise constitute a defence available to, or a discharge of, any Obligor in respect of any or all of the Obligations;

and shall, notwithstanding the occurrence of any such event, continue to exist and apply to the full extent as if such event had not happened.

1.4 Ranking of Guarantee

This Note Guarantee is an unsecured, unsubordinated obligation of the Note Guarantor.

1.5 Principal Debtor; No Exhaustion of Remedies

Any amount which may not be recoverable from the Note Guarantor by the Guaranteed Parties on the basis of a guarantee shall be recoverable by the Guaranteed Parties from the Note Guarantor as principal debtor in respect thereof and shall be paid to the Guaranteed Parties forthwith after demand therefor.

The Trustee will not be bound or obligated to proceed against or exhaust their recourse against any Obligor or other persons or any securities or collateral they may hold or take any other action before being entitled to demand payment from the Note Guarantor hereunder.

1.6 Dealing with Other Obligors

The liability of the Note Guarantor hereunder will not be reduced, released, discharged, limited or in any way affected by anything done, suffered or permitted by any Guaranteed Party in connection with any duties or liabilities of any other Obligor to any Guaranteed Party or any other guarantee therefor, including any loss of or in respect of any security received by the Trustee from any other Obligor or others. Without limiting the generality of the foregoing, and without reducing, releasing, discharging, limiting or otherwise affecting in whole or in part the Note Guarantor's liability hereunder, without obtaining the consent of or giving notice to the Note Guarantor, the Trustee may, subject to the terms of the Indenture:

- (a) agree to any change in the time, manner or place of payment under, or in any other term of, the Indenture or the Guarantee of any other Guarantor;
- (b) grant time, renewals, extensions, indulgences, releases and discharges to any other Obligor;
- (c) take or abstain from taking or enforcing securities or collateral from any other Obligor or from rendering opposable (perfecting) securities or collateral of any other Obligor;
- (d) accept compromises from any other Obligor; and
- (e) apply all money at any time received from any other Obligor or from securities or collateral received from any other Obligor in accordance with the Indenture;

notwithstanding that such act or omission may increase the liability of the Note Guarantor hereunder.

1.7 Prima Facie Evidence

Any account stated or provided in writing by the Trustee will, in the absence of manifest error, be *prima facie* evidence that the balance or amount thereof, appearing due to the Trustee or the Noteholders, is actually so due or, appearing as having been paid, has actually been paid and the Note Guarantor shall be bound thereby.

1.8 No Reduction

All payments due to the any Guaranteed Party pursuant to the terms of this Note Guarantee or all other provisions, conditions, covenants and agreements to be observed or performed by the Note Guarantor hereunder, whether in respect of the Obligations or otherwise, shall be made, observed and performed by the Note Guarantor without any reduction whatsoever including, without limitation, any reduction resulting from any means of defence, right of action, right of compensation or set-off, right of recoupement or counterclaim of whatever nature, which any Obligor may have or have had at any time against a Guaranteed Party or any other Person, whether in connection with this Note Guarantee, the Indenture, the Notes or otherwise other than the prior payment, in accordance with the terms of the Notes, of the Obligations (or the relevant portion thereof). Notwithstanding the foregoing, the Note Guarantor may withhold or deduct from any payment on its Note Guarantee, from time to time, for or on account of any present or future tax, assessment or other governmental charge to the extent such withholding or deduction is required by law.

1.9 Continuing Guarantee

This Guarantee is a continuing guarantee and shall remain in full force and effect until the payment in full of the Obligations. This Note Guarantee will continue to be effective even if at any time any payment of any of the Obligations is avoided, affected or reduced or is rendered unenforceable or is rescinded or must otherwise be returned by any Guaranteed Party, including by virtue of any provisions or enactments relating to insolvency, bankruptcy, liquidation or similar or other laws of general application from time to time, or upon the occurrence of any action or event including the insolvency, bankruptcy, liquidation or reorganization of any Obligor, and if such payment is so avoided, affected or reduced, or rendered unenforceable or rescinded or returned by the Trustee, the Guaranteed Parties shall be entitled to recover the amount of such payment from the Note Guarantor or any other Obligor as sole or principal debtor all as though such payment had not been made. The Note Guarantor hereby expressly waives the benefit of any applicable law of limitations and agrees that it shall be liable hereunder whenever such a recovery or payment ever occurs.

1.10 Remedies Cumulative

No remedy herein conferred upon or reserved to the Trustee or the Noteholders is intended to be exclusive of any other remedy, but each and every such remedy shall be

cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law.

ARTICLE 2 RELEASE AND DISCHARGE

2.1 Release of Guarantor

Notwithstanding anything set forth herein to the contrary, the Note Guarantor shall be automatically and unconditionally released and discharged from this Note Guarantee and all of its obligations arising by virtue of this Note Guarantee, and this Note Guarantee shall thereupon be of no further force or effect, as provided in Section 2.9 of the Third Supplemental Indenture without further action required by the Trustee, Guarantor, or Issuer.

2.2 Discharge and Defeasance

Notwithstanding anything set forth herein to the contrary, the Note Guarantor shall be released from its obligations hereunder upon the discharge of the Issuer with respect to all outstanding Notes under Section 9.5 or 9.6(b) of the Indenture, or the release of the Issuer pursuant to Section 9.6(c) of the Indenture, provided that, in each case, if the Issuer's Obligations are revived and restated pursuant to Section 9.8 of the Indenture, the Note Guarantor's Obligations hereunder will simultaneously be revived and restated.

ARTICLE 3 DEMAND

3.1 Demand

If any Obligation is not paid for any reason whatsoever, the Trustee may, where authorized or expressly permitted by the Indenture following the occurrence of an Event of Default which is continuing, demand forthwith from the Note Guarantor the total amount of such Obligation. The Note Guarantor will make payment to or performance in favour of the Trustee of the total amount of such Obligation hereunder forthwith after demand therefor is made to the Note Guarantor, in the same currency as that in which the relevant Obligation is then outstanding, in funds immediately available to the Trustee. The Note Guarantor will also make payment to the Trustee forthwith upon demand of all reasonable out-of-pocket costs and expenses incurred by the Trustee in enforcing this Note Guarantee to the extent that the Trustee is entitled to reimbursement for such costs and expenses pursuant to Section 13.18(a) of the Indenture. Notwithstanding every legal rule concerning the imputation of payments, all sums of money received from the Note Guarantor pursuant to the provisions of this Note Guarantee, shall be applied in accordance with Section 8.7 of the Indenture. In connection with the exercise of any rights hereunder by the Trustee and, where permitted, the Noteholders, the provisions contained in Sections 8.3 to 8.10 of the Indenture, inclusive, shall apply to this Note Guarantee *mutatis mutandis*.

ARTICLE 4 SUBROGATION

4.1 Subrogation

The Note Guarantor will not be entitled to subrogation until (i) the Note Guarantor performs or makes payment to the Trustee of all amounts owing by the Note Guarantor to the Trustee under this Note Guarantee; and (ii) the Obligations are performed and paid in full, and in each case, no such payment is subject to any proceeding for rescission or other like return. Thereafter, the Trustee will, at the Note Guarantor's request and expense, execute and deliver to the Note Guarantor appropriate documents necessary to evidence the transfer by subrogation to the Note Guarantor of an interest in the Obligations and any security held therefor resulting from such performance or payment by the Note Guarantor.

ARTICLE 5 EQUAL BENEFIT

5.1 Equal Benefit

This Note Guarantee is entered into with the Trustee for the benefit of, and the Trustee declares that it holds the same for the equal and rateable benefit of, all Noteholders. No Noteholder shall have any right to institute any suit, action or proceeding against the Note Guarantor hereunder other than in the circumstances described in Section 8.6 of the Indenture. Subject to the preceding sentence, all powers and trusts hereunder shall be exercised and all the proceedings at law or in equity shall be instituted, held and maintained by the Trustee for the equal benefit of all Noteholders.

ARTICLE 6 GENERAL

6.1 Binding Effect of the Note Guarantee

This Note Guarantee will be binding upon the successors of the Note Guarantor (subject to Article 2 hereof) and will enure to the benefit of the Trustee and Noteholders and their respective successors and permitted assigns.

6.2 Entire Agreement

This Note Guarantee, together with the applicable provisions of the Indenture, constitutes the entire agreement between the Note Guarantor and the Trustee with respect to the subject matter hereof and cancels and supersedes all prior agreements, understandings, negotiations and discussions between such parties, whether written or oral, with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties relating to this Note Guarantee except as expressly set forth herein or in the Indenture. The Trustee will not be bound by any representations or promises made by the Issuer to the Note Guarantor and possession of this Note Guarantee by the Trustee will be conclusive evidence against the Note Guarantor that the Note Guarantee was not delivered in escrow or pursuant to any agreement

that it should not be effective until any condition precedent or subsequent has been complied with.

6.3 Amendments and Waivers

No amendment to this Note Guarantee will be valid or binding unless set forth in writing and duly executed by the Note Guarantor and the Trustee. No waiver of any breach of any provision of this Note Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. Any omission or delay of the Trustee or the Noteholders in the exercise of any right hereunder shall not constitute a renunciation to such right. Any unique or partial exercise of any power or right shall not prohibit its subsequent exercise nor the exercise of any other power or right.

6.4 Severability

If any provision of this Note Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof, and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.5 Notices

Any notice to be given in connection with this Note Guarantee shall be provided in writing to the party for whom it is intended as follows:

- (a) To the Note Guarantor:

c/o Toromont Industries Ltd.
3131 Highway 7 West,
Concord, Ontario, Canada L4K 1B7
Fax No.: (416) 667-5555
Attention: Chief Financial Officer

- (b) To the Trustee:

Computershare Advantage Trust of Canada (formerly BNY Trust Company
of Canada)
88A East Beaver Creek Road,
Richmond Hill, Ontario, L4B 4A8

Fax No.: (416) 360-1711
Attention: Corporate Trust Management

or such other mailing or facsimile address as may be designated by notice given by any party to the other. Unless the law deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt by the other party of an original of such notice or facsimile thereof if sent by facsimile transmission.

6.6 Discharge

Except for any release or discharge contemplated by Section 2.1 of this Note Guarantee (which shall be automatic, without any further action on the required by the Trustee, the Note Guarantor or any other person, and shall not require a separate release or discharge), the Note Guarantor will not be discharged from any of its obligations hereunder except by a release or discharge signed in writing by the Trustee, which the Trustee shall provide promptly following the payment in full of the Obligations.

6.7 Governing Law

This Note Guarantee will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. With respect to any suit, action or proceedings relating to this Note Guarantee, the Note Guarantor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

6.8 Headings

The division of this Note Guarantee into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Note Guarantee. The terms "hereof", "hereunder" and similar expressions refer to this Note Guarantee and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Note Guarantee.

6.9 Extended Meanings

In this Note Guarantee, words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

6.10 Definitions

Terms capitalized herein (including in the recitals hereto) but not otherwise defined herein shall have the meaning attributed thereto in the Indenture.

6.11 Assignment

The Note Guarantor may not assign this Note Guarantee or any rights or obligations under this Note Guarantee, except as provided in the Indenture.

6.12 Additional Guarantee

The Note Guarantee contemplated hereunder is in addition to and without prejudice to and not in substitution for any other guarantees given by anyone whomsoever, held at any time by the Guaranteed Parties or any one thereof.

6.13 Language

The parties hereto have expressly requested that this Note Guarantee and all related documents be drawn up in the English language. *Les parties aux présentes ont expressément demandé que la présente garantie et tout document y afférent soient rédigés en anglais.*

[Signature page follows]

IN WITNESS WHEREOF, the Note Guarantor has signed this Note Guarantee.

[GUARANTOR]

By: _____
Name:
Title