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: October 29, 2012
(Date of earliest event reported)

C.H. ROBINSON WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 000-23189

Delaware	**41-1883630**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

14701 Charlson Road, Eden Prairie, MN 55347
(Address of principal executive offices, including zip code)

(952) 937-8500
(Registrant's telephone number, including area code)

Not Applicable
(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))

Item 1.01. Entry into a Material Definitive Agreement.

On October 29, 2012, C.H. Robinson Worldwide, Inc. (the "Company") entered into a new credit agreement (the "Credit Agreement") with a group of lenders named in the agreement and U.S Bank National Association ("U.S. Bank"), as Administrative Agent for such lenders, LC Issuer and Swing Line Lender. The Credit Agreement provides the Company with a $500 million senior unsecured revolving credit facility (the "Facility"). Amounts borrowed and repaid under the Facility may be re-borrowed, subject to customary conditions. The Credit Agreement contains an accordion feature under which the aggregate lending commitments can be increased from $500 million to $1 billion at the option of the Company, subject to the willingness of existing or new lenders to provide such additional commitments and certain other customary conditions. The Facility includes a committed $50 million letter of credit subfacility and an uncommitted $50 million swing line subfacility. The lenders' commitments under the Facility will expire on October 29, 2017 and any loans outstanding on such date will mature and be payable in full on such date. The Company's obligations under the Facility are required to be guaranteed by its material domestic subsidiaries.

A loan under the Facility, other than a swing line loan, will bear interest at a rate per annum equal to, at the Company's option, either (i) the alternate base rate then in effect plus the applicable margin for base rate advances or (ii) a LIBOR-based rate for a one, two, three or six month interest period (or, if available to all lenders, a nine or twelve month interest period) as selected by the Company with respect to such loan plus the applicable margin for LIBOR advances. The alternate base rate is a rate per annum equal to the highest of (x) U.S. Bank's prime rate, (y) the federal funds effective rate plus 0.05%, and (z) a LIBOR-based rate for a one month interest period (resetting daily) plus 1.00%. The applicable margin for base rate advances and LIBOR advances is determined by reference to the Company's leverage ratio (i.e., the ratio of the Company's consolidated funded debt to the Company's consolidated total capitalization). The applicable margin for base rate advances ranges from 0% to 0.50%. The applicable margin for LIBOR advances ranges from 0.875% to 1.50%.

Swing line loans made under the Facility will bear interest at a rate per annum equal to, at the Company's option, either (i) the alternate base rate then in effect plus an applicable margin to be mutually agreed to by the Company and the Swing Line Lender or (ii) a LIBOR-based rate for a one month interest period (resetting daily) plus an applicable margin to be mutually agreed to by the Company and the Swing Line Lender.

In addition, the Company will pay a commitment fee on the aggregate unused commitments under the Facility based on the Company's leverage ratio. The commitment fee ranges from 0.10% to 0.20% per annum.

The Credit Agreement requires the Company to maintain its leverage ratio as of the end of each fiscal quarter at no more than 0.65 to 1.00. The Credit Agreement also contains other customary affirmative and negative covenants, including covenants that restrict the right of the Company and its subsidiaries to engage in mergers, sell or otherwise dispose of their assets, make acquisitions and other investments, and grant liens on their assets.

The Credit Agreement contains customary events of default, the occurrence of which would permit the lenders to terminate their commitments and accelerate the loans under the Facility, including failure to make timely payments under the Facility, failure to comply with covenants in the Credit Agreement and other loan documents, cross default to other material indebtedness of the Company or any of its material subsidiaries, failure of the Company or any of its material subsidiaries to pay or discharge material judgments, bankruptcy of the Company or any of its material subsidiaries, and change in control of the Company.

Certain of the lenders under the Facility and their respective affiliates have performed and may in the future perform various commercial banking, investment banking, underwriting and other financial services for the Company and its subsidiaries for which they have received and will receive customary fees. Morgan Stanley & Co. LLC, an affiliate of Morgan Stanley Bank, N.A., one of the lenders, has acted as the Company's financial advisor in connection with the acquisition all of the issued and outstanding shares of Phoenix (as defined below in Item 2.01.)

The foregoing description of the Facility is qualified in its entirety by reference to the full text of the Credit Agreement, which is filed as Exhibit 10.1 hereto.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On November 1, 2012, the Company completed its acquisition (the "Acquisition") of all of the issued and outstanding shares of Phoenix International Freight Services, Ltd. ("Phoenix"). The Acquisition was consummated in accordance with the terms and conditions of the previously announced Purchase Agreement (the "Agreement") dated as of September 24, 2012 among Phoenix, all of Phoenix's shareholders (the "Shareholders"), James William McInerney and Emil Sanchez, as the representatives of the Shareholders, and the Company.

The total consideration for the Acquisition was $571.5 million in cash and approximately $63.5 million in newly-issued shares of common stock of the Company. The Company intends to use advances under the Facility referenced in Item 1.01 to fund part of the cash consideration.

The Agreement has been included as an exhibit to this Current Report on Form 8-K to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company, Phoenix or the Shareholders. The Agreement contains representations and warranties that the parties made to each other as of a specific date. The assertions embodied in the representations and warranties in the Agreement were made solely for purposes of the Agreement and the transactions and agreements contemplated thereby among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the terms of the Agreement. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may apply contractual standards of materiality in a way that is different from what may be viewed as material by investors or that is different from the standards of materiality generally applicable under the United States federal securities laws or may not be intended as statements of fact, but rather as a way of allocating risk among the parties to the Agreement.

The foregoing summary of the Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 2.1 hereto.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The discussion under Item 1.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired* . Financial Statements required by this Item in connection with the Acquisition will be filed by amendment within the required time period.

(b) *Pro Forma Financial Information* . Pro forma financial information required by this Item in connection with the Acquisition will be filed by amendment within the required time period.

(d) *Exhibits.*

2.1 Purchase Agreement dated as of September 24, 2012 among Phoenix International Freight Services, Ltd., the Selling Shareholders party thereto, James William McInerney and Emil Sanchez, solely in their respective capacities as Selling Shareholder Representatives, and C.H. Robinson Worldwide, Inc.

10.1 Credit Agreement dated as of October 29, 2012 among C.H. Robinson Worldwide, Inc., the lenders party thereto and U.S. Bank National Association, as Administrative Agent for the Lenders, as Swing Line Lender and as LC Issuer

SIGNATURE

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

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ Ben G. Campbell
Ben G. Campbell
Vice President, General Counsel and
Secretary

Date: November 1, 2012

Exhibit Index

2.1	Purchase Agreement dated as of September 24, 2012 among Phoenix International Freight Services, Ltd., the Selling Shareholders party thereto, James William McInerney and Emil Sanchez, solely in their respective capacities as Selling Shareholder Representatives, and C.H. Robinson Worldwide, Inc.
10.1	Credit Agreement dated as of October 29, 2012 among C.H. Robinson Worldwide, Inc., the lenders party thereto and U.S. Bank National Association, as Administrative Agent for the Lenders, as Swing Line Lender and as LC Issuer

Exhibit 2.1

PURCHASE AGREEMENT

among

PHOENIX INTERNATIONAL FREIGHT SERVICES, LTD.,

THE SELLING SHAREHOLDERS,

THE INITIAL SELLING SHAREHOLDER REPRESENTATIVES

and

C.H. ROBINSON WORLDWIDE, INC.

Dated as of September 24, 2012

TABLE OF CONTENTS

ARTICLE XII

MISCELLANEOUS

EXHIBITS, ANNEXES AND SCHEDULES

C.H. Robinson Worldwide, Inc. undertakes to furnish supplementally a copy of any omitted exhibit, annex or schedule to the Commission upon request.

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this " Agreement ") dated as of September 24, 2012 by and among Phoenix International Freight Services, Ltd., an Illinois corporation (the " Company "), the Persons listed on Annex A hereto (the " Selling Shareholders "), C.H. Robinson Worldwide, Inc., a Delaware corporation (" Buyer "), and James William McInerney and Emil Sanchez, solely in their respective capacities as the initial Selling Shareholder Representatives (defined below) hereunder. Each of the foregoing parties is referred to herein as a " Party " and collectively as the " Parties ".

W I T N E S S E T H :

WHEREAS, the Company and its Subsidiaries collectively conduct the business of, among other things, providing international logistics services, including ocean freight and air freight transportation, customs brokerage services, NVOCC services, global supply chain management services, warehousing services, vendor management services and inland transportation services (the " Business ");

WHEREAS, the Selling Shareholders own, in the aggregate, one hundred percent (100%) of the issued and outstanding common shares, par value $1.00, of the Company (the " Company Shares " and, together with the Deferred Shares, the " Shares ");

WHEREAS, Buyer desires to acquire the Business by purchasing all of the Shares from the Selling Shareholders, and the Selling Shareholders desire to sell the Shares to Buyer upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, for certain limited purposes, and on the terms and subject to the conditions set forth in this Agreement, James William McInerney and Emil Sanchez shall serve as the initial Selling Shareholder Representatives for purposes of this Agreement;

WHEREAS, the individuals identified on Schedule A have entered into employment agreements with the Company and Buyer (the " Employment Agreements "), which Employment Agreements will be effective as of the Initial Closing; and

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I
D EFINITIONS

Section 1.01. ***Definitions*** . As used herein, the following terms have the following meanings:

" Action " means any action, claim, suit, arbitration or similar proceeding, in each case by or before any arbitrator or Governmental Entity.

" Adjusted Initial Purchase Price " means an amount equal to the Initial Purchase Price, *plus* or *minus* , as applicable, the Initial Working Capital Adjustment made in accordance with Section 2.05(a) .

" Affiliate " means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, " control " when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms " controlling " and " controlled " have correlative meanings.

" Anti-Boycott Laws " means (a) the 1977 amendments to the U.S. Export Administration Act (50 U.S.C. App. §§ 2401-2420) and the regulations and guidelines issued pursuant thereto, including the Export Administration Regulations (15 C.F.R. Parts 730-774) administered by the Bureau of Industry and Security of the U.S. Department of Commerce; and (b) the Ribicoff Amendment to the 1976 Tax Reform Act (Section 999 of the Code).

" Arms Export Control Act " means 22 U.S.C. Chapter 39.

" Balance Sheet " means the audited consolidated balance sheet of the Company and its Subsidiaries as of June 30, 2012.

" Balance Sheet Date " means June 30, 2012.

" Bargaining Agreement " means each agreement or labor contract entered into with a union, labor organization, employee group or works council governing the terms and conditions of employment of any Company Employee.

" Bonus Termination Payments " means any amounts actually paid under the terms of the Retention Bonus Agreements due to the termination of employees by the applicable employer without cause prior to December 31, 2014.

" Business Day " means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York, United States of America are authorized by Law to remain closed.

" Buyer Average Share Price " means $57.30, which is the volume-weighted average trading price of a Buyer Share on Nasdaq as reported by Bloomberg LP for the ten (10) consecutive trading days ending the last trading day immediately preceding the date of this Agreement.

" Buyer MAE " means any change, event, effect, condition, circumstance, state of facts or development (each an " Effect ") that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, operations, financial condition, properties, liabilities or results of operations of Buyer and its Subsidiaries (taken as a whole); provided , however , no Effect shall be considered when determining whether a Buyer MAE has occurred to the extent such Effect resulted or arose from any of the following: (a) any action taken or omission to act with the consent or upon the request of the Company (including

any action taken or omission to act which are required by the Transaction Documents), (b) any change or development in general economic conditions in the industries, markets or geographies in which Buyer's business operates, (c) any change in Law or GAAP or the interpretation or enforcement of any of the foregoing, (d) any failure of Buyer's business to meet, with respect to any period or periods, any internal forecasts or projections, estimates of earnings or revenues or business plans, provided that this clause (d) shall not prevent a determination that any Effect underlying such failure to meet forecasts or projections has resulted in a Buyer MAE (to the extent such Effect is not otherwise excluded from this definition of Buyer MAE), (e) any natural disaster, change in the weather or climate, act of war (whether or not declared), armed hostilities or terrorism, change in political environment or any escalation or worsening thereof or actions taken in response thereto, (f) the negotiation, execution, delivery, performance, consummation, potential consummation or public announcement of this Agreement or the transactions contemplated by this Agreement, including any Action resulting therefrom or with respect thereto, and any adverse change in customer, governmental, vendor, employee, supplier or similar relationships resulting therefrom or with respect thereto, including as a result of the identity of the Company or any of its Affiliates, (g) any change or development in financial, credit, currency or securities markets, general economic or business conditions, or political, social or regulatory conditions or (h) any fluctuations in currency, but in the case of clauses (b), (c), (e) and (g) only if any such Effects do not, individually or in the aggregate, have a materially disproportionate adverse impact on Buyer and its Subsidiaries (taken as a whole) in the applicable market relative to other Persons in the applicable industries in which Buyer and its Subsidiaries operate.

" Buyer Share " means a share of common stock, par value $0.10 per share, of Buyer.

" Closing Net Working Capital " means the Net Working Capital as of 11:59 p.m. (local time, in each relevant jurisdiction) on the calendar day immediately preceding the Initial Closing Date.

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

" Company Employee " means an employee of the Company or any of its Subsidiaries.

" 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, to the extent applicable to the purchase and sale of the Shares and the other transactions contemplated by this Agreement, including the HSR Act and other similar competition or antitrust laws of any jurisdiction other than the United States.

" Confidentiality Agreement " means that certain Confidentiality Agreement by and between the Company and Buyer, dated April 19, 2012.

" Contract " means any contract, agreement, lease, sublease, license, sublicense, sales order, purchase order, instrument or other commitment, whether written or oral, that is binding on any Person under Law.

" Damages " means any losses or damages that are actually incurred, suffered or sustained, whether resulting from a judgment, a settlement, an award or otherwise, including the Taxes, costs and expenses (including reasonable fees and expenses of counsel, consultants, experts, and other professional fees) associated therewith.

" Deferred Business Allocation Amount " means the portion of the Enterprise Value allocated to each Deferred Business, as set forth on Annex B .

" Deferred Cash Payment Amount " means, with respect to any Selling Shareholder and any Deferred Business, an amount in cash equal to (a) such Selling Shareholder's Pro Rata Share of the Deferred Business Allocation Amount in respect of such Deferred Business, *minus* (b) such Selling Shareholder's Pro Rata Share of the Debt Payoff Amounts with respect to any Indebtedness of such Deferred Business.

" Deferred Shares " means the Equity Interests of any Deferred Business, together with the Equity Interests of Deferred HoldCo.

" Disclosure Schedule " means the disclosure schedules delivered by the Company and the Selling Shareholders to Buyer concurrently with the execution and delivery of this Agreement.

" Employee Plan " means any "employee benefit plan", as defined in Section 3(3) of ERISA, and any plan, practice, arrangement or policy providing for employment, severance, termination, change-in-control, retention, equity compensation, profit-sharing, savings, incentive or deferred compensation, vacation or other paid-time-off, welfare benefits (health, dental, vision, life and disability), sick pay, pension or retirement benefits, fringe benefits or perquisites sponsored, maintained or contributed to by the Company or any of its Subsidiaries or in which any current Company Employee is eligible to participate.

" Environmental Conditions " means the presence of Hazardous Substances in the environment (including natural resources, soil, surface water, ground water, any present or potential drinking water supply, subsurface strata or ambient air).

" Environmental Laws " means any applicable Law relating to pollution, protection of the environment and/or protection of the health and safety of persons from exposures to Hazardous Substances in the environment.

" Equity Interests " means with respect to each Subsidiary of the Company, all of the issued and outstanding shares of capital stock of, partnership interests that represent the corporate capital of, or other equity interests in, such Subsidiary, in each case as described in Schedule 1.01(a) hereof.

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

" Escrow Agent " means U.S. Bank National Association.

" Escrow Agreement " means that certain escrow agreement, in substantially the form attached hereto as Exhibit B , to be entered into as of the Initial Closing Date by and among Buyer, the Selling Shareholder Representatives, on behalf of the Selling Shareholders, and the Escrow Agent.

" Escrow Contribution " means with respect to each Indemnifying Shareholder, that number of Buyer Shares equal to the amount set forth across such Indemnifying Shareholder's name on Annex A under the column labeled "Escrow Share Contribution", deposited with the Escrow Agent on behalf of such Indemnifying Shareholder on the Initial Closing Date.

" Escrow Funds " means, at any given time after the Initial Closing, the aggregate Escrow Contributions then remaining in one or more accounts in which the Escrow Agent has deposited such Escrow Contribution in accordance with the Escrow Agreement, excluding the value of any dividends declared or paid with respect to such Escrow Contributions.

" Escrow Percentage " means, with respect to any Selling Shareholder, the percentage set forth across such Selling Shareholder's name on Annex A under the column labeled "Escrow Percentage".

" Escrow Release Date " means the date that is eighteen (18) months after the Initial Closing Date.

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

" Export Administration Regulations " means 15 C.F.R. Chapter VII, subchapter C.

" Final Closing Net Working Capital " means Closing Net Working Capital as finally determined in accordance with Section 2.05 .

" Fundamental Buyer Representations " means the representations and warranties of Buyer contained in Sections 5.01(a) (Organization of Buyer), 5.02 (Buyer Due Authorization), 5.09 (Buyer Finders' Fees) and 5.12 (Buyer Capitalization).

" Fundamental Seller Representations " means the representations and warranties of the Selling Shareholders contained in Sections 3.01 (Due Execution), 3.04 (Ownership of Company Shares) and 3.05 (Selling Shareholder Finders' Fees) and the representations and warranties of the Selling Shareholders and the Company contained in Sections 4.01(a) (Organization of the Company), 4.02 (Company Due Authorization), 4.05(a) and (c) (Capitalization of the Company), 4.16 (Company Finders' Fees) and Section 4.17(i) (Retention Bonus Agreements).

" GAAP " means generally accepted accounting principles in the United States, applied on a consistent basis.

" Governmental Entity " means any national, federal, state, county, municipal, local or foreign or supranational government, or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory, tribunal, taxing or administrative functions of or pertaining to government, any arbitrator or arbitral body or panel, department, ministry, instrumentality, agency, court, commission or body of competent jurisdiction, and any stock exchange or other self-regulatory organization.

" Hazardous Substances " means any pollutant, contaminant, chemical, waste, and any other toxic, infectious, carcinogenic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances or materials (whether solids, liquids or gases) subject to regulation, control or remediation under any Environmental Law because of its dangerous, toxic, or deleterious characteristic(s), including petroleum, its derivatives, by-products and other hydrocarbons, urea formaldehyde, lead-based paint, PCBs and asbestos.

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

" Income Tax " means any Tax (other than sales, use, stamp, duty, value-added, business, goods and services, property, transfer, recording, documentary, conveyancing or similar Tax) based upon or measured by gross or net receipts or gross or net income (including any Tax in the nature of minimum Taxes and alternative minimum Taxes imposed with respect thereto) and including any Liability arising pursuant to the application of Treasury Regulation Section 1.1502-6 or any similar provision of any applicable Law regarding any such Tax.

" Indebtedness " means (a) all obligations for borrowed money or advances, (b) all obligations evidenced by notes, bonds, debentures or other instruments, (c) all obligations for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business), (d) all obligations under capitalized leases and purchase money obligations, other than capitalized leases and purchase money obligations involving annual payments of less than $12,000 individually or $150,000 in the aggregate, (e) all guarantees (other than bank guarantees posted with customs offices and product warranties, in each case, made in the ordinary course of business), including guarantees of any items set forth in clauses (a) through (e), and (f) all outstanding prepayment premiums, if any, and accrued and unpaid interest, fees and expenses related to any of the items set forth in clauses (a) through (e).

" Indemnifying Shareholders " means the Persons listed on Annex C hereto under the title "Indemnifying Shareholders".

" Initial Cash Payment Amount " means, with respect to each Selling Shareholder, an amount in cash equal to (a) the amount set forth across from such Selling Shareholder's name on Annex A under the column labeled "Initial Cash Allocation", *minus* (b) such Selling Shareholder's Pro Rata Share of the Debt Payoff Amounts to be made at the Initial Closing, *minus* (c) such Selling Shareholder's Deferred Cash Payment Amount, if any, *plus or minus* , as applicable, (d) such Selling Shareholder's Pro Rata Share of the Initial Working Capital Adjustment.

" Initial Purchase Price " means an amount equal to (a) the Enterprise Value *minus* (b) the Debt Payoff Amounts.

" Initial Working Capital Adjustment " means, (a) in the event the estimated Closing Net Working Capital set forth in the Closing Statement exceeds the Target Closing Net Working Capital, the increase to the Initial Purchase Price equal to the absolute difference between the estimated Closing Net Working Capital set forth in the Closing Statement and the Target Closing Net Working Capital; and (b) in the event the estimated Closing Net Working Capital set forth in

the Closing Statement is less than the Target Closing Net Working Capital, the reduction in the Initial Purchase Price equal to the absolute difference between the estimated Closing Net Working Capital set forth in the Closing Statement and the Target Closing Net Working Capital; provided that if the estimated Closing Net Working Capital is within $675,000 of the Target Closing Net Working Capital, neither Buyer nor the Selling Shareholders shall pay any amount to the other in connection with the Initial Working Capital Adjustment.

" Intellectual Property " means all of the following anywhere in the world and all legal rights, title or interest in the following arising under Law: (a) all patents and applications for patents and all related reissues, reexaminations, divisions, renewals, extensions, provisionals, continuations and continuations in part; (b) all copyrights, copyright registrations and copyright applications and copyrightable works; (c) all mask works, mask work registrations and mask work applications; (d) all trade dress and trade names, logos, Internet addresses and domain names, trademarks and service marks and related registrations and applications, including any intent to use applications, supplemental registrations and any renewals or extensions, all other indicia of commercial source or origin and all goodwill associated with any of the foregoing; (e) all inventions (whether patentable or unpatentable and whether or not reduced to practice), know how, technology, technical data, trade secrets, specifications, test results, methods, ideas or concepts, confidential business information, manufacturing and production processes and techniques, research and development information, financial, marketing and business data, pricing and cost information, business and marketing plans, advertising and promotional materials, customer, distributor, reseller and supplier lists and information, correspondence, records, and other documentation, and other proprietary information of every kind; (f) all computer software (including source and object code), firmware, development tools, algorithms, files, records, analysis, technical drawings and related documentation, data and manuals; and (g) all databases and data collections.

" International Plan " means any Contract, plan, arrangement or policy, including any social welfare scheme (other than any government scheme to which the Company or any Subsidiary only contributes as mandated by Law), plan or arrangement, providing for equity compensation, severance, profit-sharing, incentive or deferred compensation, vacation and other paid-time-off, welfare benefits (health, dental, vision, life and disability), sick pay, pension or retirement benefits, in each case which (a) is not an Employee Plan and (b) covers any current Company Employee.

" International Traffic in Arms Regulations " means 22 C.F.R. Chapter I, subchapter M.

" knowledge of the Company ", " Company's knowledge " or any other similar knowledge qualification in this Agreement means to the actual knowledge, after reasonable investigation, of the Persons set forth in Schedule 1.01(b) .

" Law " means, with respect to any Person, any United States or foreign federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person, as amended unless expressly specified otherwise herein.

" Leased Real Property " means the real property leased by the Company or any of its Subsidiaries under the leases described in Schedule 1.01(c) .

" Liability " means any liability, cost, expense, debt or obligation of any kind, character, or description, and whether known or unknown, accrued, absolute, contingent or otherwise, and regardless of when asserted or by whom.

" Lien " means, with respect to any property or asset, any mortgage, deed of trust, hypothecation, lien, encumbrance, pledge, charge, security interest, right of first refusal, right of first offer, adverse claim, restriction on transfer, covenant or option in respect of such property or asset.

" Lock-Up Shareholders " means the Persons listed on Annex C hereto under the title "Lock-Up Shareholders".

" Lock-Up Shares " means, with respect to any Buyer Shares released to a Lock-Up Shareholder from the Escrow Funds on or after the Escrow Release Date, a number of Buyer Shares equal to the lesser of (a) 50% of such Lock-Up Shareholder's Escrow Contribution or (b) the total number of Buyer Shares released to the Lock-Up Shareholder from the Escrow Funds.

" Material Adverse Effect " means any Effect that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, operations, financial condition, properties, liabilities or results of operations of the Company and its Subsidiaries (taken as a whole); provided , however , no Effect shall be considered when determining whether a Material Adverse Effect has occurred to the extent such Effect resulted or arose from any of the following: (a) any action taken or omission to act with the consent or upon the request of Buyer (including any action taken or omission to act which are required by the Transaction Documents), (b) any change or development in general economic conditions in the industries, markets or geographies in which the Business operates, (c) any change in Law or GAAP or the interpretation or enforcement of any of the foregoing, (d) any failure of the Business to meet, with respect to any period or periods, any internal forecasts or projections, estimates of earnings or revenues or business plans, provided that this clause (d) shall not prevent a determination that any Effect underlying such failure to meet forecasts or projections has resulted in a Material Adverse Effect (to the extent such Effect is not otherwise excluded from this definition of Material Adverse Effect), (e) any natural disaster, change in the weather or climate, act of war (whether or not declared), armed hostilities or terrorism, change in political environment or any escalation or worsening thereof or actions taken in response thereto, (f) the negotiation, execution, delivery, performance, consummation, potential consummation or public announcement of this Agreement or the transactions contemplated by this Agreement, including any Action resulting therefrom or with respect thereto, and any adverse change in customer, governmental, vendor, employee, supplier or similar relationships resulting therefrom or with respect thereto, including as a result of the identity of Buyer or any of its Affiliates, (g) any change or development in financial, credit, currency or securities markets, general economic or business conditions, or political, social or regulatory conditions or (h) any fluctuations in currency, but in the case of clauses (b), (c), (e) and (g) only if any such Effects do not, individually or in the aggregate, have a materially disproportionate adverse impact on the Company and its Subsidiaries (taken as a whole) in the applicable market relative to other Persons in the applicable industries in which the Company and its Subsidiaries operate.

" Net Working Capital " means the difference between total current assets and total current liabilities of the Business, determined in accordance with Working Capital GAAP and the Working Capital Items (for the avoidance of doubt, in any instance in which both Working Capital GAAP and the Working Capital Items are referred to in this Agreement, and there is an inconsistency between GAAP and the Working Capital Items in such instance, the Working Capital Items shall control). For the avoidance of doubt, Net Working Capital (i) shall be as calculated as of 11:59 p.m. (local time, in each relevant jurisdiction) on the calendar day immediately preceding the Initial Closing Date, and shall not be determined by giving effect to the Initial Closing, except as provided in the Working Capital Items and (ii) shall not include any Indebtedness included in the Debt Payoff Amounts or any deferred Tax assets or liabilities established to reflect timing differences between book and tax income.

" Non-Compete Persons " means the Persons listed on Annex C hereto under the title "Non-Compete Persons".

" Non-Indemnifying Shareholders " means the Persons listed on Annex D hereto.

" NVOCC " means non-vessel operating common carrier.

" Organizational Documents " means any charter, certificate of formation, articles of incorporation, declaration of partnership, articles of association, bylaws, operating agreement, shareholder or member agreement, partnership agreement or similar formation or governing documents and instruments of any Person, including, in the case of the Company, that certain Shareholders Agreement, effective September 19, 2003, by and among the Company and the Shareholders (as defined therein) party thereto.

" Owned Real Property " means the real property described in Schedule 1.01(d) , together with all rights appurtenant thereto.

" Permitted Liens " means (a) Liens for Taxes, assessments or other governmental charges, in each case, not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings, (b) mechanics', materialmen's, carriers', workers', repairers' and similar Liens arising or incurred in the ordinary course of business relating to obligations as to which there is no default on the part of the Company or any of its Subsidiaries, (c) zoning, entitlement and other land use and environmental regulations promulgated by any Governmental Entity, (d) Liens of public record, (e) covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens, if any, that would not reasonably be expected to result in material Liability or otherwise materially interfere with the conduct of the Business in substantially the manner currently conducted, (f) with respect to any Leased Real Property, (i) the interests and rights of the respective lessors with respect thereto and (ii) any Lien permitted under the applicable lease agreement and any ancillary documents thereto, (g) all covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens that would be readily apparent upon physical inspection of the Real Property or review of

an accurate survey covering the Real Property, or that are otherwise disclosed in any real property files that have been made available to Buyer, (h) Liens created by Buyer or its successors and assigns, (i) Liens listed in Schedule 1.01(e) , (j) Liens (other than monetary liens) incurred in the ordinary course of business since the Balance Sheet Date, (k) licenses to Intellectual Property granted in the ordinary course and (l) statutory or contractual Liens of lessors or Liens on the lessor's or prior lessor's interest.

" Person " means an individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, trust or other entity or organization of any kind, including a Governmental Entity.

" Phoenix ESOP " means the Phoenix International Freight Services, Ltd. Employee Stock Ownership Plan.

" Pre-Closing Tax Period " means (a) with respect to the Initial Closing Date, any Tax period (or that portion of any Straddle Period) of the Company or any of its Subsidiaries (other than a Deferred Business) ending on or before the day immediately prior to the Initial Closing Date and (b) with respect to any Deferred Closing Date, any Tax period (or that portion of any Straddle Period) of Deferred HoldCo or a Deferred Business, as applicable, ending on or before the day immediately prior to the Deferred Closing Date.

" Pro Rata Share " means, with respect to any Selling Shareholder, a fraction, the numerator of which is the number of Company Shares set forth across from such Selling Shareholder's name on Annex A , and the denominator of which is the aggregate number of Company Shares of the Selling Shareholders as set forth on Annex A .

" Real Property " means the Owned Real Property and Leased Real Property.

" Real Property Lease " means any lease or other agreement giving the Company or any of its Subsidiaries the right to occupy any of the Leased Real Property.

" Representative " means, with respect to any Person, such Person's directors, legal representatives , officers, employees, counsel, financial advisors, accountants, financing sources, auditors, agents and other authorized representatives (whether third-party or otherwise).

" Restricted Party " means any Person: (a) named on the Specially Designated Nationals List maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury; (b) named on the Entity List, the Unverified List or the Denied Persons List maintained by the Bureau of Industry and Security of the U.S. Department of Commerce; (c) named on the Debarred List maintained by the U.S. Department of State Directorate of Defense Trade Controls; (d) named in any Executive Order or any Annex to any Executive Order issued by the President, as a party with whom transactions by U.S. parties are prohibited; (e) that is otherwise identified in writing by the United States government as a Person with whom or with which conducting business would constitute a violation of U.S. Laws; (f) included on any similar lists maintained by any other applicable non-U.S. government; or (g) whose property has been blocked, or is subject to seizure, forfeiture or confiscation, by any U.S. state or federal government.

" Retention Bonus Agreements " means the Agreements set forth on Schedule 4.17(i) .

" Retention Bonus Amount " means $7,851,823.

" Retention Bonus Payments " means the amount actually paid under the terms of the Retention Bonus Agreements due to employees being employed on December 31, 2013 (" 2013 Bonus Payments ") and December 31, 2014 (" 2014 Bonus Payments ").

" Sample Closing Statement " means the sample calculation of Net Working Capital as of June 30, 2012 attached hereto as Exhibit C , which has been prepared in accordance with Working Capital GAAP and the Working Capital Items.

" Significant Subsidiary " means the Subsidiaries of the Company set forth in Annex E .

" Straddle Period " means (i) with respect to the Initial Closing Date, any complete Tax period of the Company or any Subsidiary (other than a Deferred Business) that includes but does not end on the day immediately prior to the Initial Closing Date and (ii) with respect to any Deferred Closing Date, any complete Tax period of Deferred HoldCo or a Deferred Business, as applicable, that includes but does not end on day immediately prior to the Deferred Closing Date.

" Subsidiary " means, with respect to any Person, any corporation, partnership, limited liability company, joint venture or other legal entity of which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, at least twenty five percent (25%) of the capital stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation, partnership, limited liability company, joint venture or other legal entity, or any Person that would otherwise be deemed a "subsidiary" under Rule 12b-2 promulgated under the Exchange Act.

" Target Closing Net Working Capital " means $67.5 million.

" Tax " means any tax, assessment, levy, duty, tariff, impost or other charge in the nature of a tax (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, *ad valorem* , value added, inventory, franchise, profits, withholding, social security (or similar, including mandatory government schemes outside the United States), unemployment, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, or estimated tax.

" Taxing Authority " means the agency or other instrumentality of a Governmental Entity responsible for the administration and collection of any Tax.

" Tax Liability " means any Liabilities related to Taxes.

" Tax Return " means any report, return, declaration, statement or other document filed or required to be filed with any Taxing Authority with respect to Taxes, including information returns and any amendments or supplements of any of the foregoing.

" Termination Date " means December 28, 2012; provided that if on such date all of the conditions set forth in Section 8.01 and Section 8.02 have been satisfied or waived, other than (a) the conditions with respect to actions the Parties are required to take at the Initial Closing itself as provided herein and (b) the conditions set forth in Section 8.01(a) and Section 8.01(b), the Termination Date will be extended to March 1, 2013.

" Transaction Documents " means this Agreement, the Escrow Agreement and any other deed, bill of sale, endorsement, assignment, certificate or other instrument of conveyance and assignment as the Parties and their respective legal counsel deem reasonably necessary to consummate the transactions contemplated by this Agreement.

" Transfer Taxes " means any and all transfer, documentary, sales, use, gross receipts, stamp, registration, value added, recording, escrow and other similar Taxes and fees incurred in connection with the transactions contemplated by this Agreement, including any real property or leasehold interest transfer or gains Tax. For the avoidance of doubt, Transfer Taxes do not include any Income Tax.

" Treasury Regulations " means the United States Treasury Regulations promulgated under the Code.

" U.S. Sanctions Program " means the trade, economic, or investment sanctions and embargo regulations and executive orders administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, as amended from time to time, or any other similar trade or investment sanction programs administered by any other branch, department, bureau, agency, office or other arm of the U.S. government.

" Working Capital Adjustment " means (a) in the event the Final Closing Net Working Capital exceeds the estimated Closing Net Working Capital set forth in the Closing Statement, an increase in the Purchase Price equal to the absolute difference between the Final Closing Net Working Capital and the estimated Closing Net Working Capital set forth in the Closing Statement and (b) in the event the Final Closing Net Working Capital is less than the estimated Closing Net Working Capital set forth in the Closing Statement, a decrease in the Purchase Price equal to the absolute difference between the Final Closing Net Working Capital and the estimated Closing Net Working Capital set forth in the Closing Statement.

" Working Capital GAAP " means GAAP and the accounting policies, principles, practices and methodologies, to the extent consistent with GAAP, used by the Company in the preparation of the Balance Sheet and the Financial Statements for the year ending June 30, 2012.

" Working Capital Items " means the exceptions to Working Capital GAAP and other adjustments expressly set forth on Exhibit A .

Section 1.02. ***Cross References*** . Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
2013 Bonus Payments	Definition of "Retention Bonus Payments"
2013 Total Bonus Amount	Section 7.01(c)(i)

Term	Section
2014 Bonus Payments	Definition of “Retention Bonus Payments”
2014 Total Bonus Amount	Section 7.01(c)(i)
Accountant	Section 2.05(d)
Actual 2013 Bonuses	Section 7.01(c)
Actual 2014 Bonuses	Section 7.01(c)
Agreement	Preamble
Anticorruption Laws	Section 4.24(a)
Business	Recitals
Buyer	Preamble
Buyer Closing Statement	Section 2.05(b)
Buyer Financial Statements	Section 5.07(a)
Buyer Indemnitees	Section 9.02(a)
Cash Consideration	Section 2.02(b)
Claim Notice	Section 9.03(a)
Closing	Section 2.03(d)
Closing Date	Section 2.03(d)
Closing Statement	Section 2.05(a)
Closing Legal Impediment	Section 8.01(b)
Company	Preamble
Company Shares	Recitals
Competing Business	Section 6.17
Debt Payoff Amounts	Section 2.02(a)
Deficient Shareholder	Section 9.06(d)
Deferred Business	Section 2.03(b)
Deferred Closing	Section 2.03(b)
Deferred Closing Date	Section 2.03(b)
Deferred Closing Governmental Approvals	Section 2.03(b)
Deferred Closing Jurisdiction	Section 2.03(b)
Deferred Debt Payoff Letters	Section 2.04(b)(iv)
Deferred HoldCo	Section 2.03(b)
Effect	Definition of Buyer MAE
Employment Agreements	Recitals
Enterprise Value	Section 2.02(a)
ESOP Financial Advisor	Section 4.17(h)
ESOP Rights	Section 3.04
ESOP Trustee	Section 4.17(h)
Exchange Act	Section 5.07(a)
Export Controls	Section 4.25(b)
FCPA	Section 4.24(a)
Final Determination	Section 9.06(b)
Final Income Tax Returns	Section 6.15(b)
Financial Statements	Section 4.06(a)
Government Official	Section 4.24(e)
HK Share Contribution	Section 6.15(a)
Import Laws	Section 4.25(d)

Term	Section
Indemnified Party	Section 9.03(a)
Indemnifying Party	Section 9.03(a)
Initial Closing	Section 2.03(a)
Initial Closing Date	Section 2.03(a)
Initial Debt Payoff Letters	Section 2.04(a)(ix)
Interim Period	Section 6.01
IT Assets	Section 4.13(b)
Licenses	Section 4.25(c)
Material Contracts	Section 4.09(a)
Material Customers	Section 4.23
Material Supplier	Section 4.23
New GRA	Section 6.15(a)
Notice of Disagreement	Section 2.05(c)
Obligation	Section 9.06(b)
Party or Parties	Preamble
Permits	Section 4.15
Potential Contributor	Section 9.05
Pre-Closing Tax Returns	Section 6.15(b)
Purchase Price	Section 2.02(a)
Regulatory Approvals	Section 6.03(a)
Release Amount	Section 9.06(d)
Review Documents	Section 4.26
Scheduled 2013 Bonus Payment	Section 4.17(i)
Scheduled 2014 Bonus Payment	Section 4.17(i)
SEC	Section 5.07(a)
SEC Documents	Section 5.07(a)
Securities Act	Section 5.07(a)
Shareholder-Specific Claims	Section 9.06(d)
Share Consideration	Section 2.02(c)
Shares	Recitals
Seller Cap	Section 9.02(a)
Seller Deductible	Section 9.02(a)
Seller Indemnitees	Section 9.02(b)
Seller Refunds	Section 6.15(e)
Seller Tax Claims	Section 6.15(f)
Selling Parties	Section 12.16
Selling Shareholder Representatives	Section 11.01
Selling Shareholders	Preamble
Specified Representations	Section 9.01
Terminating Buyer Breach	Section 10.01(c)
Terminating Seller Breach	Section 10.01(b)
Third Party Approvals	Section 6.06
Third Party Claim	Section 9.03(a)
Trust	Section 3.01(b)
Trust Instrument	Section 3.01(b)
Trustee	Section 3.01(b)

Section 1.03. ***Other Definitional and Interpretative Provisions*** . The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits, Annexes and Schedules are to Articles, Sections, Exhibits, Annexes and Schedules of this Agreement unless otherwise specified. All Exhibits, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Annex or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral gender and vice versa. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to any statute shall be deemed to refer to such statute as amended from time to time, except as otherwise specified herein, and to any rules or regulations promulgated thereunder. All references to currency herein shall be to, and all payments required hereunder shall be paid in, U.S. Dollars unless a different currency is specifically stated. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP. References to any other agreement include all exhibits, schedules, annexes, appendices and addenda attached thereto and any and all amendments or modifications thereto. All references to any time herein shall refer to Central Time. The Parties acknowledge that each Party and its attorney has reviewed and participated in the drafting of this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

ARTICLE II

P URCHASE AND S ALE

Section 2.01. ***Purchase and Sale of the Shares*** . At the applicable Closing, upon the terms and subject to the conditions of this Agreement, each Selling Shareholder agrees to sell to Buyer, and Buyer agrees to purchase from such Selling Shareholder, all of such Selling Shareholder’s Shares applicable to such Closing, free and clear of all Liens and restrictions on transfer, other than transfer restrictions imposed thereon by applicable securities Laws.

Section 2.02. ***Purchase Price*** .

(a) The aggregate purchase price for the Shares (the " Purchase Price ") shall be an amount equal to (i) $635 million (the " Enterprise Value "), *minus* (ii) the amount (if any) necessary to fully pay off any of the Company's outstanding Indebtedness as of the applicable Closing Date, in the aggregate (such payment, the " Debt Payoff Amounts "), *plus* or *minus* , as applicable, (iii) the final Working Capital Adjustment made in accordance with Section 2.05 .

(b) Buyer shall pay an amount equal to 90% of the Initial Purchase Price in cash, consisting of the aggregate of (i) the Initial Cash Payment Amounts paid to the Selling Shareholders at the Initial Closing as provided in Section 2.04(a)(i) and (ii) the Deferred Cash Payment Amounts, if any, paid to the Selling Shareholders at the Deferred Closings as provided in Section 2.04(b)(i) .

(c) Buyer shall pay the remaining 10% of the Initial Purchase Price to the Indemnifying Shareholders in the form of listed but unregistered Buyer Shares (the " Share Consideration "), which shall be recorded in the name of such Indemnifying Shareholders on the transfer books and records of Buyer and its transfer agent. The aggregate number of shares constituting the Share Consideration shall be equal to 10% of the Initial Purchase Price divided by the Buyer Average Share Price, rounded to the nearest whole share. The Share Consideration shall be paid to the Escrow Agent at the Initial Closing as provided in Section 2.04(a)(ii) , to hold on behalf of the Indemnifying Shareholders in accordance their respective Escrow Contributions and the terms and conditions of the Escrow Agreement. The Escrow Agreement shall provide (i) that all dividends payable on the Buyer Shares held pursuant to the Escrow Agreement will be paid to the Indemnifying Shareholders in accordance with their Escrow Percentages and not retained as part of the Escrow Funds and (ii) that the Indemnifying Shareholders will be afforded all voting rights with respect to the Buyer Shares held pursuant to the Escrow Agreement.

(d) No Lock-Up Shareholder may (i) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition at any time in the future of) any Lock-Up Shares owned by such Lock-Up Shareholder or (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such Lock-Up Shares, whether any such transaction described in clause (i) or (ii) is to be settled by delivery of Buyer Shares or other securities, in cash or otherwise, prior to the third anniversary of the Initial Closing Date; provided , however , that in the event a Lock-Up Shareholder's employment with Buyer is terminated by the employer without Cause (as such term is defined in such Lock-Up Shareholder's Employment Agreement), the restrictions contained in this Section 2.02(d) shall cease to apply to such Lock-Up Shareholder and such Lock-Up Shareholder's Lock-Up Shares. Notwithstanding the foregoing, a Lock-Up Shareholder may (A) transfer Lock-Up Shares as a bona fide gift and not a disposition for value or (B) transfer Lock-Up Shares to such Lock-Up Shareholder's spouse, descendants or any trust for the benefit of such spouse or descendant, but, in the case of each of clause (A) and (B), only if the donee or recipient thereof agrees to be bound in writing by the restrictions of this Section 2.02(d) . In furtherance of the foregoing, Buyer and its transfer agent are authorized to impose appropriate restrictive legends on the Lock-Up Shares and decline to make any transfer of Lock-Up Shares in contravention of this Section 2.02(d) .

Section 2.03. ***Closing*** .

(a) The closing (the " Initial Closing ") of the purchase and sale of the Shares (other than the Deferred Shares, if any) hereunder shall take place at the offices of Latham & Watkins LLP, 233 South Wacker Drive, Suite 5800, Chicago, Illinois, as soon as possible, but in no event later than the third (3rd) Business Day following the satisfaction or waiver of all conditions to the obligations of the Parties to effect the Initial Closing as set forth in Sections 8.1 , 8.2 and 8.3 (other than as provided in Section 2.03(b) and other than conditions with respect to actions the Parties are required to take at the Initial Closing itself as provided herein, but subject to the satisfaction or waiver of such conditions), or such other date or location as Buyer and the Selling Shareholder Representatives may mutually determine (the " Initial Closing Date "). The Initial Closing shall be deemed to have been consummated at 12:01 a.m. (local time, in each relevant jurisdiction) on the Initial Closing Date.

(b) Notwithstanding anything in this Agreement to the contrary, in the event that all conditions to the obligations of the Parties to effect the Initial Closing as set forth in Sections 8.1 , 8.2 and 8.3 (other than conditions with respect to actions the Parties are required to take at the Initial Closing itself as provided herein) have been satisfied or waived, except that (i) there is a Closing Legal Impediment then in effect in any of the jurisdictions set forth on Schedule 2.03(b)(i) (any such country, a " Deferred Closing Jurisdiction " and the Subsidiary of the Company that is incorporated or organized in such Deferred Closing Jurisdiction, a " Deferred Business ") with respect to the sale or transfer of the Equity Interests of such Deferred Business or (ii) any filings required to be made with, or approvals required to be obtained from, any Governmental Entity of any Deferred Closing Jurisdiction pursuant to or in connection with any Competition Law set forth on Schedule 2.03 (b)(ii) (the " Deferred Closing Governmental Approvals ") shall not have been made or obtained, then the Selling Shareholders may elect, in their sole discretion to conduct multiple Closings as follows: (A) the Company shall transfer all of the Equity Interests of the applicable Deferred Business(es) owned by the Company to a newly-formed holding company (" Deferred HoldCo "), the Equity Interests of which will be beneficially owned by the Selling Shareholders in accordance with their respective Pro Rata Shares, (B) the Parties shall effectuate the Initial Closing as contemplated by Section 2.03(a) , except that the Deferred Shares will not be transferred to Buyer and (C) the closing of the transactions contemplated hereby with respect to any Deferred Shares (each, a " Deferred Closing ") shall be deferred until the third (3rd) Business Day following the satisfaction or waiver of all conditions to the obligations of the Parties to effect such Deferred Closing as set forth in Sections 8.4 , 8.5 and 8.6 (other than conditions with respect to actions the Parties are required to take at such Deferred Closing itself as provided herein, but subject to the satisfaction or waiver of such conditions), or such other date or location as Buyer and the Selling Shareholder Representatives may mutually determine (the " Deferred Closing Date "). Each Deferred Closing shall be deemed to have been consummated at 12:01 a.m. (local time, in each relevant jurisdiction) on the applicable Deferred Closing Date.

(c) Following the Initial Closing, the Parties shall continue to comply with all covenants and agreements applicable to any Deferred Business that are required by their terms to be performed prior to the applicable Deferred Closing, including the covenants and agreements set forth in Sections 6.01 , 6.03 and 6.04 . From and after the Initial Closing Date until a Deferred Closing occurs, Buyer and the Selling Shareholders shall, consistent with any contractual

obligation or any legal or fiduciary obligation under applicable Law, use commercially reasonable efforts to cooperate in a mutually agreeable arrangement (including the entering into a customary management agreement to the extent the Parties deem it necessary) under which Buyer (or one or more of its Affiliates) would, in compliance with applicable Law, obtain the benefits and assume the obligations and bear the economic burdens (including Taxes of the Deferred Business) associated with operating each Deferred Business for the period between the Initial Closing and the applicable Deferred Closing.

(d) Notwithstanding anything in this Agreement to the contrary, (i) the term " Closing ", as it is used in this Agreement, shall refer to either the Initial Closing or any Deferred Closing, as applicable and (ii) the term " Closing Date ", as it is used in this Agreement, shall refer to either the Initial Closing Date or any Deferred Closing Date, as applicable.

Section 2.04. ***Closing Deliverables*** .

(a) At the Initial Closing, the following deliveries shall be made:

(i) Buyer shall deliver to each Selling Shareholder such Selling Shareholder's Initial Cash Payment Amount in immediately available funds by wire transfer to an account or accounts designated by the Selling Shareholder Representatives, by written notice to Buyer, which written notice shall be delivered not later than two (2) Business Days prior to the Initial Closing Date;

(ii) Buyer shall deliver the Share Consideration to the Escrow Agent, to be held and released in accordance with the terms and conditions of this Agreement and the Escrow Agreement;

(iii) Buyer shall deliver to the applicable lender(s) the applicable Debt Payoff Amounts to the account or accounts specified in the Initial Debt Payoff Letters;

(iv) Buyer shall deliver to the Selling Shareholders a certificate dated as of the Initial Closing Date, duly executed by an authorized officer of Buyer, certifying that each of the conditions set forth in Section 8.03(a) and Section 8.03(b) have been satisfied;

(v) the Selling Shareholder Representatives and Buyer shall deliver to each other duly executed counterparts of the Escrow Agreement;

(vi) the Company and the Selling Shareholder Representatives shall deliver to Buyer duly executed stock powers, stock transfer forms or other applicable instruments of transfer with respect to the Shares (other than the Deferred Shares, if any);

(vii) the Company and the Selling Shareholder Representatives shall deliver to Buyer a certificate dated as of the Initial Closing Date, duly executed by the Selling Shareholder Representatives and an authorized officer of the Company, certifying that each of the conditions set forth in Section 8.02(a) and Section 8.02(b) have been satisfied;

(viii) the Company shall deliver to Buyer with respect to any Indebtedness (other than any Indebtedness of any Deferred Business) of the Company and its Subsidiaries, (i) one or more payoff letters, setting forth all amounts necessary to be paid by the Company or its applicable Subsidiary on or prior to the Initial Closing Date to fully pay off such Indebtedness, and (ii) in the case of any such Indebtedness that is secured by a Lien, one or more Lien release letters, setting forth all amounts necessary to be paid by the Company or the applicable Subsidiary on or prior to the Initial Closing Date in order to fully release all such Liens and stating that all such Liens relating to the applicable Indebtedness have been or will be released, in a form reasonably acceptable to Buyer and duly executed by the applicable lender(s), together with such other documents necessary to release the Liens held by such lender(s) (such payoff and lien release letters, the " Initial Debt Payoff Letters ");

(ix) the Company shall deliver to Buyer and each Selling Shareholder that is not a United States person within the meaning of Code Section 7701(a)(30) a certificate, dated as of the Initial Closing Date, duly executed by an authorized officer of the Company, that satisfies the requirements of Treasury Regulation Section 1.1445-2(c)(3); and

(x) the Company or the Selling Shareholder Representatives shall deliver to Buyer, in a form reasonably acceptable to Buyer, such deeds, bills of sale, endorsements, assignments and other good and sufficient instruments of conveyance and assignment as the Parties and their respective counsel shall deem reasonably necessary to vest in Buyer all right, title and interest in, to and under the Shares (other than the Deferred Shares, if any).

(b) At each Deferred Closing, the following deliveries shall be made:

(i) Buyer shall deliver to each Selling Shareholder such Selling Shareholder's Deferred Cash Payment Amount in immediately available funds by wire transfer to an account or accounts designated by the Selling Shareholder Representatives, by written notice to Buyer, which written notice shall be delivered not later than two (2) Business Days prior to the applicable Deferred Closing Date;

(ii) Buyer shall deliver to the applicable lender(s), the Debt Payoff Amounts to the account or accounts specified in the Deferred Debt Payoff Letters;

(iii) the Selling Shareholder Representatives shall deliver to Buyer duly executed stock powers, stock transfer forms or other applicable instruments of transfer with respect to the Deferred Shares of the applicable Deferred Business;

(iv) the Selling Shareholder Representatives shall deliver to Buyer with respect to any Indebtedness of the applicable Deferred Business, (i) one or more

payoff letters, setting forth all amounts necessary to be paid by the Deferred Business on or prior to the applicable Deferred Closing Date to fully pay off such Indebtedness, and (ii) in the case of any such Indebtedness that is secured by a Lien, one or more Lien release letters, setting forth all amounts necessary to be paid by the Company or the applicable Subsidiary on or prior to the applicable Deferred Closing Date in order to fully release all such Liens and stating that all such Liens relating to the applicable Indebtedness have been or will be released, in a form reasonably acceptable to Buyer and duly executed by the applicable lender(s), together with such other documents necessary to release the Liens held by such lender(s) (such payoff and lien release letters, the " Deferred Debt Payoff Letters ");

(v) the Selling Shareholder Representatives shall deliver to Buyer, in a form reasonably acceptable to Buyer, such deeds, bills of sale, endorsements, assignments and other good and sufficient instruments of conveyance and assignment as the Parties and their respective counsel shall deem reasonably necessary to vest in Buyer all right, title and interest in, to and under the Equity Interests of the applicable Deferred Business; and

(vi) the Selling Shareholders shall, or the Selling Shareholder Representatives shall cause Deferred HoldCo to, deliver, as reasonably determined by the Selling Shareholder Representatives (A) to Buyer and each Selling Shareholder that is not a United States person within the meaning of Code Section 7701(a)(30), a certificate, dated as of the Deferred Closing Date, that satisfies the requirements of Treasury Regulation Section 1.1445-2(c)(3) with respect to the Deferred Shares or (B) to Buyer an affidavit from the applicable transferor, dated as of the Deferred Closing Date, prepared in accordance with Treasury Regulation Section 1.1445-2 (b).

Section 2.05. ***Closing Net Working Capital*** .

(a) The Company shall prepare and, not more than ten (10) nor less than two (2) Business Days prior to the Initial Closing Date, deliver to Buyer an estimate, prepared in good faith, of the Closing Net Working Capital, together with reasonably detailed supporting documentation, including the calculation by the Company of the Initial Working Capital Adjustment, if any, which shall be prepared in a manner consistent in all respects with the Sample Closing Statement, including the line items set forth therein and in accordance with Working Capital GAAP and the Working Capital Items (the " Closing Statement "). After delivery of the Closing Statement by the Company, Buyer shall have an opportunity to review such Closing Statement, and Buyer, the Company and the Selling Shareholder Representatives shall work together in good faith to address any reasonable requests for adjustments to the Closing Statement made by Buyer.

(b) As soon as reasonably practicable following the Initial Closing Date, and in any event within ninety (90) days thereafter, Buyer shall prepare and deliver to the Selling Shareholder Representatives its determination of the Closing Net Working Capital, together with reasonably detailed supporting documentation, including Buyer's calculation of the Working

Capital Adjustment, if any, which shall be prepared in a manner consistent in all respects with the Sample Closing Statement, including the line items set forth therein and in accordance with Working Capital GAAP and the Working Capital Items (the " Buyer Closing Statement ").

(c) Within forty-five (45) days after receipt by the Selling Shareholder Representatives of the Buyer Closing Statement, the Selling Shareholder Representatives shall notify Buyer as to whether the Selling Shareholder Representatives agree or disagree with any components of the Buyer Closing Statement and, if the Selling Shareholder Representatives disagree, such notice shall set forth the bases of such disagreement, including calculation by the Selling Shareholder Representatives of the Working Capital Adjustment (such notice, the " Notice of Disagreement "). During such 45-day period, Buyer shall promptly provide to the Selling Shareholder Representatives and their Representatives reasonable access to the books and records, books of account and personnel of, and work papers prepared by, Buyer and its Affiliates (including the Company and its Subsidiaries) and Buyer's Representatives and shall cause the employees of Buyer and its Affiliates (including the Company and its Subsidiaries) to cooperate in all reasonable respects with the Selling Shareholder Representatives and their Representatives in connection with their review of such work papers and other documents and information relating to the calculation of the Working Capital Adjustment as either of the Selling Shareholder Representatives may reasonably request and that are available to Buyer and its Affiliates (including the Company and its Subsidiaries) or Buyer's Representatives. If the Selling Shareholder Representatives provide a notice pursuant to which they agree with each component of the Buyer Closing Statement or do not provide a Notice of Disagreement within the forty-five (45) day period after receipt by the Selling Shareholder Representatives of the Buyer Closing Statement, then the Selling Shareholder Representatives shall be deemed to have accepted the calculations and the amounts set forth in the Buyer Closing Statement delivered by Buyer, which shall then be final, binding and conclusive on the Parties for all purposes hereunder.

(d) If any Notice of Disagreement is timely provided, then the Selling Shareholder Representatives and Buyer shall use commercially reasonable efforts for a period of thirty (30) days thereafter to resolve any disagreements with respect to the calculations or amounts identified in the Notice of Disagreement. Any item or amount as to which no dispute is raised in the Notice of Disagreement will be final, binding and conclusive on the Parties for all purposes hereunder, unless such item or amount is by its nature adjusted in connection with the matters raised in the Notice of Disagreement. If, at the end of the thirty (30) day resolution period, the Parties are unable to resolve any disagreements as to items in the Notice of Disagreement, then Ernst & Young LLP (or such other independent accounting firm of nationally recognized standing as may be mutually selected by the Selling Shareholder Representatives and Buyer) shall be appointed, as an expert and not an arbitrator, to resolve any remaining disagreements, but in no case shall they review or propose any resolution for any matters that have not been raised in the Notice of Disagreement. If Ernst & Young LLP is unwilling or unable to serve in such capacity and Buyer and the Selling Shareholder Representatives are not able to mutually select an alternative accounting firm that is willing and able to serve in such capacity, then the Selling Shareholder Representatives shall within ten (10) days deliver to Buyer a listing of three (3) other accounting firms of nationally recognized standing (and none of which have worked in the past three (3) years for any of the Selling Shareholders, Buyer or any of its Affiliates) and Buyer shall within ten (10) days after receipt of

such list, select one of such three (3) accounting firms (such firm as is ultimately selected pursuant to the aforementioned procedures being the " Accountant "). The Accountant shall be charged with determining as promptly as practicable, but in any event within thirty (30) days after the date on which such dispute is referred to the Accountant any unresolved disputed items required to determine the Working Capital Adjustment. In resolving such disputed items, the Accountant may not assign a value to any disputed item greater than the greatest value for such disputed item claimed by any Party or less than the lowest value for such disputed item claimed by any Party. The Accountant's fees and expenses shall be borne by the Selling Shareholder Representatives, on the one hand, and Buyer, on the other hand, in such proportion as is appropriate to reflect the relative benefits received by the Selling Shareholders and Buyer from the resolution of the dispute. For example, if the Selling Shareholder Representatives challenge an item by an amount of $100,000 but the Accountant determines that the Selling Shareholder Representatives has a valid claim for only $40,000, Buyer shall bear 40% of the fees and expenses of the Accountant and the Selling Shareholder Representatives shall bear the other 60% of such fees and expenses. The determination of the Accountant shall be final, binding and conclusive on the Parties for all purposes hereunder. Such amounts as finally determined by the Accountant shall be used to determine the Working Capital Adjustment.

(e) Within five (5) Business Days of the date on which the last disputed item required to determine the Working Capital Adjustment is resolved pursuant to Section 2.05(c) or (d) , Buyer shall deliver to the account or accounts designated by the Selling Shareholder Representatives the amount by which the final Purchase Price exceeds the Adjusted Initial Purchase Price, if any, or the Indemnifying Shareholders shall pay to Buyer the amount by which the Adjusted Initial Purchase Price exceeds the final Purchase Price, if any. Any payment pursuant to this Section 2.05 shall be made by Buyer or the Indemnifying Shareholders, as the case may be, by wire transfer of immediately available funds to such account or accounts of such other Party or Parties as may be designated by either Buyer or the Selling Shareholder Representatives, as applicable, in writing. Any amount owed by the Indemnifying Shareholders under this Section 2.05 shall be paid by the Indemnifying Shareholders to Buyer in accordance with their respective Escrow Percentages. Any amount owed by Buyer under this Section 2.05 shall be paid by Buyer to the Selling Shareholders in accordance with their respective Pro Rata Shares. Notwithstanding the foregoing, if Closing Net Working Capital and the estimated Closing Net Working Capital is within $675,000 of the Target Closing Net Working Capital, neither Buyer nor the Selling Shareholders shall pay any amount to the other.

(f) This Section 2.05 is intended by the Parties to solely provide for an adjustment to the purchase consideration for the difference between the agreed Target Closing Net Working Capital and Closing Net Working Capital. Nothing in this Section 2.05 is intended to be used to adjust for errors, omissions or inconsistencies that may be found with respect to the Financial Statements or the Balance Sheet, or any actual or alleged failure of the Financial Statements or the Balance Sheet to be prepared in accordance with GAAP. No Party shall be permitted to introduce accounting policies, principles, practices or methodologies in the preparation or review of the final Closing Statement or the determination of the Closing Net Working Capital different from Working Capital GAAP and the Working Capital Items.

Section 2.06. ***Transfer Taxes*** . All Transfer Taxes arising out of or in connection with the transactions contemplated by this Agreement shall be borne by 50% by

Buyer and 50% by the Selling Shareholders. The parties hereto shall reasonably cooperate in the preparation, execution and filing of all Tax Returns, applications or other documents with respect to any such Transfer Taxes.

Section 2.07. ***Phoenix ESOP Obligation To Sell Shares*** . Notwithstanding anything in this Agreement to the contrary, the Phoenix ESOP shall not be obligated to sell its Shares to Buyer at the Initial Closing or at any Deferred Closing, as applicable, unless (a) it has received the opinion of a nationally recognized financial advisory firm, dated as of the Initial Closing Date, that concludes that (i) the consideration to be received by the Phoenix ESOP pursuant to this Agreement is not less than fair market value (as such term is used in determining adequate consideration under Section 3(18) of ERISA) of the Shares held by the Phoenix ESOP and (ii) the transactions contemplated by this Agreement, taken as a whole, are fair and reasonable to the Phoenix ESOP from a financial point of view and (b) the sale of the Shares is exempt from the prohibited transaction rules of Code Section 4975 and Section 406 of ERISA.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE SELLING SHAREHOLDERS

Each Selling Shareholder, severally but not jointly, represents and warrants to Buyer that, except as set forth in the Disclosure Schedules (but subject to Section 12.15) and except for the representations and warranties made in Section 3.01(b) , which representations and warranties are being made only by the Trusts:

Section 3.01. ***Due Execution*** .

(a) The execution, delivery and performance by such Selling Shareholder of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby are within such Selling Shareholder's individual powers. This Agreement has been duly and validly executed and delivered by such Selling Shareholder and, assuming the due authorization, execution and delivery by Buyer and the other Selling Shareholders, constitutes a valid and binding obligation of such Selling Shareholder, enforceable against it in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Action seeking enforcement may be brought. Each other Transaction Document to which such Selling Shareholder is a party shall be duly and validly executed by such Selling Shareholder at or prior to the applicable Closing and, upon the execution and delivery by such Selling Shareholder and the due authorization and valid execution and delivery of such Transaction Document by each other party thereto, shall constitute a legal, valid and binding obligation of such Selling Shareholder enforceable against such Selling Shareholder in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Action seeking enforcement may be brought.

(b) Each Selling Shareholder that is a trust (each, a " Trust ") was duly created pursuant to the laws of the state in which it was created, which state is set forth for each Trust on Schedule 3.01(b) . Each Trust is valid, has not terminated and has not been revoked and is not supervised by any court. Each of the Persons set forth on Schedule 3.01(b) is a duly appointed

and acting trustee (each, a " Trustee ") for the Trust by which such Person's name appears, and the Person or Persons identified as a Trustee or Trustees for each Trust constitute all of the currently acting Trustees of such Trust. Each Trustee has the requisite authority under the documents governing the applicable Trust (each, a " Trust Instrument ") to act on behalf of such Trust (either individually or, if required by the Trust Instrument, jointly with another Trustee), and each Trustee (either individually or, if required by the Trust Instrument, jointly with another Trustee) is authorized by the applicable Trust Instrument to execute and deliver the Transaction Documents to which such Trust is a party, and to consummate the transactions and to perform the obligations contemplated thereby, including to waive or exercise the dissenters' rights available to such Trust. No other proceedings on the part of any Trustee are necessary to authorize the execution and delivery of the Transaction Documents to which the applicable Trust is a party or the transactions contemplated thereby. At the applicable Closing, the Transaction Documents to which each Trust is a party will have been duly and validly executed and delivered by the applicable Trustee (or all Trustees required by the applicable Trust Instrument) on behalf of each Trust, and will constitute the legal, valid and binding agreement of each Trust, enforceable against such Trust and the trust estate of the applicable Trust in accordance with their terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Action seeking enforcement may be brought. No beneficiary of such Trust has notified the Company or such Trustee of any objection to the action or authority of the Trustee to execute and deliver any Transaction Document or to consummate the transactions contemplated hereby. There is no Action pending in any court having jurisdiction over the applicable Trustee or the estate of such Trust challenging the authority of the applicable Trustee to execute and deliver any Transaction Document or consummate the transactions contemplated thereby.

Section 3.02. ***Governmental Authorization*** . The execution, delivery and performance by such Selling Shareholder of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby require no action by or in respect of, or filing with, any Governmental Entity, other than (a) compliance with any applicable requirements of the HSR Act and any other Competition Laws; (b) compliance with the regulatory requirements set forth in Schedule 3.02 ; and (c) any such action or filing as to which the failure to make or obtain would not reasonably be expected, individually or in the aggregate, to interfere with, prevent or delay the ability of such Selling Shareholder to enter into and perform its obligations under this Agreement or consummate the transactions contemplated by the Transaction Documents to which it is a party.

Section 3.03. ***Noncontravention*** . The execution, delivery and performance by such Selling Shareholder of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby do not and shall not (a) assuming compliance with the matters referred to in Section 3.02 , violate any Law or Permit applicable to such Selling Shareholder or (b) constitute a material default under or give rise to any right of termination, cancellation or acceleration of any right or obligation or to a loss of any benefit to which such Selling Shareholder is entitled under any provision of any Contract binding upon such Selling Shareholder, except, in each case, for such matters as would not reasonably be expected, individually or in the aggregate, to interfere with, prevent or delay the ability of such Selling Shareholder to enter into and perform its obligations under this Agreement or consummate the transactions contemplated by the Transaction Documents to which it is a party.

Section 3.04. ***Ownership of Company Shares*** . The Company Shares set forth across such Selling Shareholder's name on Annex A are owned beneficially and of record by such Selling Shareholder, free and clear of all Liens and restrictions on transfer, other than Permitted Liens, Liens which will be released prior to Closing, and transfer restrictions imposed thereon by applicable securities Laws or the Organizational Documents of the Company. Except as set forth in the Organizational Documents of the Company, none of the Company Shares owned by such Selling Shareholder are subject to any preemptive or subscription rights. Except for the put option rights given to participants contained in Section 7.02(d)(3) of the Phoenix ESOP plan document and the right of first refusal granted under Section 7.02(d)(4) of the Phoenix ESOP plan document (collectively the " ESOP Rights "), there is no existing option, warrant, call, right or agreement to which such Selling Shareholder is a party requiring the subscription for or purchase of any Company Shares, or other securities owned by such Selling Shareholder and convertible into, exchangeable for or evidencing the right to subscribe for or purchase any Company Shares. Except as set forth in the Organizational Documents of the Company or the ESOP Rights, such Selling Shareholder is not a party to any voting trust or other agreement with respect to the voting, redemption, sale, transfer or other disposition of the Company Shares.

Section 3.05. ***Purchase for Investment; Accredited Investor*** . With respect to each Indemnifying Shareholder, such Indemnifying Shareholder:

(a) is acquiring Buyer Shares hereunder for investment for such Indemnifying Shareholder's own account and not with a view to, or for sale in connection with, any distribution thereof;

(b) either alone or together with such Indemnifying Shareholder's advisors, has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of such Indemnifying Shareholder's investment in Buyer Shares and is capable of bearing the economic risks of such investment;

(c) acknowledges that the Buyer Shares have not been registered under any federal, state or foreign securities Laws and that the Buyer Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of unless such transfer, sale, assignment, pledge, hypothecation or other disposition is registered under any federal, state or foreign securities Laws or pursuant to an exemption from registration under any federal, state or foreign securities Laws;

(d) (i) is an "accredited investor" as defined under Rule 501 promulgated under the Securities Act or (ii) is an informed, sophisticated purchaser, and has engaged expert advisors, experienced in the evaluation of the merits and risks of making an investment in the Buyer Shares as contemplated hereunder.

Section 3.06. ***Finders' Fees*** . Except for Republic Partners and the ESOP Financial Advisor whose fees and expenses shall be paid by the Company, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of such Selling Shareholder who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Buyer that, except as set forth in the Disclosure Schedules (but subject to Section 12.15):

Section 4.01. ***Organization of the Company*** .

(a) The Company is a corporation, duly incorporated, validly existing and in good standing under the laws of the State of Illinois, and has the requisite power and authority to carry on the Business as now conducted by it. The Company has delivered true and complete copies of its Organizational Documents to Buyer, as identified on Schedule 4.01(a) , and the Company is not in material breach of such Organizational Documents.

(b) The Company is duly licensed or qualified in each jurisdiction in which the ownership or operation of its assets or the character of its activities is such as to require it to be so licensed or qualified, except where such failures to be so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.02. ***Due Authorization*** . The execution, delivery and performance by the Company of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby are within the Company's corporate powers and have been duly authorized by all necessary corporate or equivalent organizational action on the part of the Company. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Buyer and the Selling Shareholders, constitutes a valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Action seeking enforcement may be brought. Each other Transaction Document to which the Company is a party shall be duly and validly executed by the Company at or prior to the applicable Closing and, upon the execution and delivery thereof by the Company and the due authorization and valid execution and delivery of such Transaction Document by each other party thereto, shall constitute a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Action seeking enforcement may be brought.

Section 4.03. ***Governmental Authorization*** . The execution, delivery and performance by the Company of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby require no action by or in respect of, or filing with, any Governmental Entity, other than (a) compliance with any applicable requirements of the HSR Act and any other Competition Laws; (b) compliance with the regulatory requirements set forth in Schedule 4.03 ; and (c) any such action or filing as to which the failure to make or obtain would not reasonably be expected to materially and adversely impair the Business as currently conducted.

Section 4.04. ***Noncontravention*** . The execution, delivery and performance by the Company of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby do not and shall not (a) violate the Organizational Documents of the Company or any of its Subsidiaries, (b) assuming compliance with the matters referred to in Section 4.03 , violate any Law or Permit applicable to the Company or its Subsidiaries or (c) constitute a material default under or give rise to any right of termination, cancellation or acceleration of any right or obligation or to a loss of any benefit relating to the Business to which the Company or any of its Subsidiaries is entitled under any provision of any Contract or Permit binding upon the Company or such Subsidiary, except, in the case of clauses (b) and (c), for such matters as would not reasonably be expected to materially and adversely impair the Business as currently conducted.

Section 4.05. ***Capitalization of the Company; Subsidiaries*** .

(a) The authorized capital stock of the Company consists of one hundred thousand (100,000) Company Shares, of which 39,420 Shares are issued and outstanding. All of the issued and outstanding Company Shares were duly authorized for issuance and are validly issued, fully paid and non-assessable. Except as set forth in the Company's Organizational Documents, none of the Company Shares are subject to any preemptive or subscription rights. Except as set forth in the Company's Organizational Documents, there is no existing option, warrant, call, right or agreement to which the Company is a party requiring, and there are no securities of the Company outstanding that upon conversion or exchange would require, an increase to the value of any of the Company Shares, or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase any Company Shares. The Company Shares constitute the only issued and outstanding equity securities in the Company. Except as set forth in the Company's Organizational Documents and the ESOP Rights, the Company is not a party to any voting trust or other agreement with respect to the voting, redemption, sale, transfer or other disposition of any of the Company Shares.

(b) Each of the Company's Subsidiaries is duly organized and validly existing under the Laws of its jurisdiction of organization and has all the requisite power and authority to carry on the Business as now conducted by such Subsidiary. Each of the Company's Subsidiaries is duly licensed or qualified in each jurisdiction in which the ownership or operation of its assets or the character of its activities is such as to require it to be so licensed or qualified, except where such failures to be so licensed or qualified would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company has delivered to Buyer true and complete copies of the Organizational Documents of each of its Significant Subsidiaries and, to the knowledge of the Company, each of its other Subsidiaries, in each case as listed on Schedule 4.05(b) , and no Subsidiary is in material breach of any Organizational Document to which it is a party.

(c) Except as set forth on Schedule 4.05(c) , (i) all of the Equity Interests are owned beneficially and of record by the Company or one of the Company's Subsidiaries, free and clear of all Liens and restrictions on transfer, other than Permitted Liens and transfer restrictions imposed thereon by applicable securities Laws, (ii) none of the Equity Interests are subject to any preemptive or subscription right and (iii) there is no existing option, warrant, call, right or agreement to which the Company or any of its Subsidiaries is a party requiring, and there

are no securities of any of the Company's Subsidiaries outstanding that upon conversion or exchange would require, an increase to the value of any of the Equity Interests, or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase any of the Equity Interests. Except as set forth on Schedule 4.05(c) , neither the Company nor any of its Subsidiaries is a party to any voting trust or other agreement with respect to the voting, redemption, sale, transfer or other disposition of any of the Equity Interests.

Section 4.06. ***Financial Statements*** .

(a) True and complete copies of the consolidated audited balance sheets of the Company and its Subsidiaries (taken as a whole) and the related audited statements of income and cash flows of the Company and its Subsidiaries (taken as a whole) as of and for the fiscal years ended June 30, 2012, 2011 and 2010 (collectively, the " Financial Statements ") are set forth in Schedule 4.06(a) .

(b) The Financial Statements (i) were prepared, in all material respects, from and in accordance with the financial records of the Company and its Subsidiaries, as applicable, (ii) were prepared in accordance with GAAP, consistently applied during the periods involved (except as otherwise stated in the footnotes related thereto) and (iii) fairly present, on such basis, in all material respects, the financial position of the Company and its Subsidiaries as of the dates thereof and the consolidated results of operations of the Company and its Subsidiaries for the time periods indicated.

Section 4.07. ***Absence of Certain Changes*** .

(a) Except for actions taken in preparation of the transactions contemplated by this Agreement, from the Balance Sheet Date through the date of this Agreement, the Business has been conducted in the ordinary course consistent with past practices in all material respects.

(b) From the Balance Sheet Date through the date of this Agreement, there has not been any Material Adverse Effect and no action has been taken by the Company or any of the Company's Subsidiaries that would be a violation of Section 6.01 if it had been taken after the date of this Agreement.

Section 4.08. ***No Undisclosed Liabilities*** . The Business does not have any material Liabilities that would have been required to be reflected in, reserved against or otherwise described in the Balance Sheet in accordance with GAAP, applied on a consistent basis, and that were not so reflected, reserved against or described therein, other than Liabilities (a) incurred in the ordinary course of business after the Balance Sheet Date, (b) incurred in connection with the sale of the Company and the transactions contemplated hereby, (c) which would be included in Net Working Capital or (d) that would not reasonably be expected to materially and adversely impair the Business as currently conducted.

Section 4.09. ***Material Contracts*** .

(a) Schedule 4.09(a) sets forth the following Contracts to which the Company or any of its Subsidiaries is a party in effect on the date of this Agreement (each Contract that is required to be listed on Schedule 4.09(a) being a " Material Contract "):

(i) any lease of personal property requiring (A) annual rentals of $120,000 or more or (B) aggregate payments by the Company or any of its Subsidiaries of $360,000 or more;

(ii) any agreement for the purchase of materials, supplies, goods, services, equipment or other tangible assets requiring either (A) annual payments by the Company or any of its Subsidiaries of $120,000 or more or (B) aggregate payments by the Company or any of its Subsidiaries of $360,000 or more;

(iii) any partnership, joint venture or other similar agreement with any Person;

(iv) any agreement that materially limits the freedom of either the Company or any of its Subsidiaries to compete in any line of business or with any Person or in any area or to own, operate, sell, transfer, pledge or otherwise dispose of or encumber any asset or property of the Company or any of its Subsidiaries and which would so materially limit the freedom of Buyer or any of its Affiliates after the applicable Closing Date;

(v) any Contract pursuant to which the Company or any of its Subsidiaries licenses from or contracts with another Person for the use of any Intellectual Property material to the business to the Company and its Subsidiaries other than agreements for "shrink-wrap," "click-through" or "off-the-shelf" software;

(vi) any note, mortgage, indenture or other obligation or agreement or other instrument for or relating to Indebtedness or any Lien securing such Indebtedness;

(vii) other than acquisitions or dispositions solely involving its Affiliates or other Persons under common control, any agreement entered into during the three-year period prior to the date of this Agreement relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) having an aggregate value of at least $500,000;

(viii) each Contract entered into on or after January 1, 2011 for the sale of any of the assets of the Company or any of its Subsidiaries, other than in the ordinary course of business, for consideration in excess of $500,000;

(ix) any agreement for capital expenditures or the acquisition or construction of fixed assets which requires aggregate future payments in excess of $200,000;

(x) any agreement which includes pricing or margin provisions that are subject to caps, floors or collars, or other similar agreement that is associated with hedges, derivatives or other similar instruments;

(xi) any agreement that contains a most-favored pricing or similar provision;

(xii) each Contract with any senior-level management employee regarding any employment, severance or change-of-control payment;

(xiii) each material agency or broker Contract with any agent or broker of the Company or any of its Subsidiaries; or

(xiv) any Real Property Lease.

(b) Each Material Contract is a valid and binding agreement of the Company or one of its Subsidiaries, as applicable, enforceable in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Action seeking enforcement may be brought, and except as would otherwise not materially interfere with the conduct of the Business in substantially the manner currently conducted. Neither the Company nor any of its Subsidiaries have received any written notice of any material default or event that, with notice or lapse of time, or both, would constitute a material default by the Company or such Subsidiary under any Material Contract. To the knowledge of the Company, no other party to a Material Contract is in material default of such Material Contract. Except for the Contracts described in Section 4.09(a)(ii) , the Company has made available to Buyer true and complete copies of each Material Contract.

Section 4.10. ***Litigation*** . Except for the matters related to Taxes, which are described in Section 4.20 , and matters related to Intellectual Property, which are described in Section 4.13 , there are no, and have not been since January 1, 2011, Actions pending against or, to the knowledge of the Company, Actions threatened or investigations pending against, the Company or its Subsidiaries, or pertaining to the Business that would reasonably be expected to result in Liability to the Company or its Subsidiaries (taken as a whole) in excess of $500,000 or result in any criminal or quasi criminal Action or injunctive relief.

Section 4.11. ***Compliance with Laws*** . Except with respect to (a) compliance with Law concerning real estate (as to which certain representations and warranties are made pursuant to Section 4.12), (b) compliance with Law concerning Intellectual Property (as to which certain representations and warranties are made pursuant to Section 4.13), (c) compliance with Law concerning employee matters (as to which certain representations and warranties are made pursuant to Section 4.17), (d) compliance with Environmental Laws (as to which certain representations and warranties are made pursuant to Section 4.18), (e) compliance with Law concerning Taxes (as to which certain representations and warranties are made pursuant to Section 4.20), (f) compliance with Law concerning anti-corruption matters (as to which certain representations and warranties are made pursuant to Section 4.24) and (g) compliance with Law concerning import and export matters (as to which certain representations and warranties are made pursuant to Section 4.25), neither the Company nor any of its Subsidiaries is, or has been since July 1, 2010, in violation of, and to the knowledge of the Company is not, and has not been since July 1, 2010, under investigation with respect to and has not been threatened in writing to be charged with or given written notice of any violation of, any

Law relating to the conduct of the Business, or under which any of the Company's or its Subsidiaries' assets or properties are bound, except for violations that would not reasonably be expected to (i) materially and adversely impair the Business as currently conducted, (ii) result in criminal or quasi-criminal penalties or (iii) result in fines or other penalties to the Company and its Subsidiaries in excess of $100,000. To the knowledge of the Company, neither the Company nor any of its Subsidiaries is or was required to be licensed as an underwriter or agent with respect to the insurance business conducted by the Company and its Subsidiaries.

Section 4.12. ***Real Property*** .

(a) The Real Property constitutes all the material real property owned or leased by the Company or any of its Subsidiaries that is used or held for use primarily in the conduct of the Business as currently conducted. The Company or one of its Subsidiaries has good and valid fee simple title to the Owned Real Property, free and clear of all Liens, other than Permitted Liens.

(b) The Company has made available to Buyer a true and correct copy of each Real Property Lease. Each such Real Property Lease (together with any amendment thereto) is unmodified and represents the entire agreement between the Company or the applicable Subsidiary, as applicable, and the applicable lessor.

(c) No Person other than the Company and its Subsidiaries has the right to use the Real Property. To the knowledge of the Company, there are no matters affecting the right, title and interest of the Company or its Subsidiaries, as applicable in and to the Real Property, which, individually or in the aggregate, would materially impair the ability of the Company or its Subsidiaries to carry on the Business as currently conducted upon the Real Property.

(d) There are no pending or, to the knowledge of the Company, threatened condemnation proceedings with respect to any Real Property.

(e) Neither the Company nor any Subsidiary has exercised any option or right to terminate, renew or extend or otherwise affect any right or obligation of the tenant under any Real Property Lease or to purchase the real property subject to any Real Property Lease that is not contained within such Real Property Lease.

(f) Neither the Company nor any Subsidiary is in default or otherwise in breach under any Real Property Lease and, to the knowledge of the Company, no other party is in default or otherwise in breach thereof. No party to any Real Property Lease has exercised any termination right with respect thereto. No party to any Real Property Lease has repudiated any provision thereof and there is no dispute, oral agreement or forbearance program in effect with respect to any Real Property Lease.

(g) The use and occupancy of all Owned Real Property are in material compliance with all applicable Laws, including those pertaining to zoning matters and the Americans with Disabilities Act.

(h) The Company has made available to Parent a true, correct and complete copy of all ALTA land title surveys and all title insurance commitments and policies covering any Owned Real Property in the United States that are in the possession or control of the Company or any Subsidiary.

Section 4.13. ***Intellectual Property*** .

(a) Schedule 4.13(a) contains a list of all patents and patent applications, trademark and service mark registrations and applications for registration thereof, copyright registrations and applications for registration thereof, and internet domain names registrations, in each case that are owned by the Company or any of its Subsidiaries. With respect to each item of Intellectual Property listed on Schedule 4.13(a) , (i) either the Company or one of its Subsidiaries is the sole owner thereof and there are no Liens on such Intellectual Property (other than Permitted Liens), and (ii) no Action is pending or, to the knowledge of the Company, is threatened that challenges the validity, enforceability, registration or ownership of the item, other than ordinary course office actions. To the knowledge of the Company, the conduct of the Business by the Company and its Subsidiaries does not infringe, misappropriate or otherwise violate, the Intellectual Property rights of any Person. Neither the Company nor any of its Subsidiaries has received any written notice during the past six (6) years alleging the Company or any of its Subsidiaries has infringed or misappropriated any Intellectual Property rights of any other Person in any material respect. To the knowledge of the Company, no Person is infringing or misappropriating any Intellectual Property rights of the Company or any of its Subsidiaries material to the business of the Company and its Subsidiaries.

(b) The Company and its Subsidiaries have sufficient rights to use all material computer software, middleware and systems, information technology equipment, and associated documentation used or held for use in connection with the operation of the business as presently conducted (the " IT Assets "). The IT Assets operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Company and its Subsidiaries in connection with the operation of its business. The IT Assets have not materially malfunctioned or failed during the past three (3) years.

Section 4.14. ***Assets*** . The Company and each of its Subsidiaries owns and has good and valid title to all material tangible personal property reflected on its books as owned by it, free and clear of all Liens other than Permitted Liens. Each of the Company and its Subsidiaries has (i) filed or caused to be filed with the appropriate Governmental Entity all reports required to be filed with respect to any material unclaimed property and has remitted to the appropriate Governmental Entity all material unclaimed property required to be remitted, or (ii) delivered or paid all material unclaimed property to its original or proper recipient. No material asset or property, or material amount of assets or properties, of the Company or its Subsidiaries is escheatable to any Governmental Entity under any applicable Law, including uncashed checks to vendors, customers, or employees, non-refunded over payments, or credits.

Section 4.15. ***Permits*** . The Company and its Subsidiaries possess all material governmental permits, approvals, orders, authorizations, qualifications, consents, licenses, certificates, franchises, exemption of, or filings or registrations with, or issued by, any Governmental Entity necessary for the operation of the Business as currently conducted (the " Permits "), except when the failure to possess such Permit would not reasonably be expected to materially and adversely impair the Business as currently conducted. All such Permits are in full

force and effect, and there are no Actions pending or, to the knowledge of the Company, threatened in writing before any Governmental Entity that seek the revocation, cancellation, suspension or adverse modification thereof. To the knowledge of the Company, neither the Company nor any of its Subsidiaries, is in material default, and no condition exists that with notice or lapse of time or both would constitute a material default, under the Permits.

Section 4.16. ***Finders' Fees*** . Except for Republic Partners, whose fees and expenses shall be paid by the Company, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Company who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

Section 4.17. ***Employee Benefit Plans*** .

(a) Each material Employee Plan, including each Employee Plan that is subject to ERISA, is listed in Schedule 4.17(a)(i) , and for each such Employee Plan the Company has made available to Buyer copies of (i) all documents and instruments by which the Employee Plan is maintained and operated (including all employment agreements, contracts, letters, or memoranda constituting an Employee Plan), and (ii) the summary plan description. Each material International Plan is listed in Schedule 4.17(a)(ii) , and for each such International Plan the Company has made available to Buyer copies of all material plan-related documents (including all employment agreements, contracts, letters, or memoranda constituting an Employee Plan).

(b) Except as set forth in Schedule 4.17(b) , (i) none of the Employee Plans is subject to Title IV of ERISA, subject to Section 412 of the Code or is a defined benefit pension plan and (ii) neither the Company nor any of its Subsidiaries has any liability to the Pension Benefit Guaranty Corporation (other than for premiums not yet due) or to any multiemployer plan (including liability for delinquent contributions or withdrawal liability).

(c) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service, or has pending or is within the remedial amendment period in which to file an application for such determination from the Internal Revenue Service. The Company has made available to Buyer copies of the most recent Internal Revenue Service determination letters with respect to each such Employee Plan.

(d) Each Employee Plan has been maintained and administered from its inception in material compliance with the terms of its governing documents and with all applicable Laws. None of the Employee Plans that are welfare plans within the meaning of Section 3(1) of ERISA provides for any retiree benefits, and neither the Company nor any of its Subsidiaries has any obligation to provide health care coverage for any former Company Employees or dependents, relatives or beneficiaries of former Company Employees, other than continuation coverage mandated under Section 4980B of the Code or any comparable Law. Neither the Company nor any of its Subsidiaries is in default in performing any of its contractual obligations under any Employee Plan or any related trust agreement or insurance contract, and there are no outstanding Liabilities under any Employee Plan other than Liabilities for benefits to be paid in the ordinary course to participants in such plan and their beneficiaries.

(e) There are no pending proceedings that have been instituted or, to the Company's knowledge, threatened or asserted against any of the Employee Plans. No investigations or audits by any Governmental Entity of any of the Employee Plans have been instituted or, to the Company's knowledge, threatened. Except as set forth in Schedule 4.17(e) , no event has occurred, and there exists no condition or set of circumstances in connection with any Employee Plan, under which the Company or any of its Subsidiaries could be subject to any risk of Liability under ERISA Sections 409, 502(i), or 502(l), or Section 4975 of the Code.

(f) To the knowledge of the Company, the Company and its Subsidiaries have performed in all material respects all obligations required with respect to each International Plan. Each International Plan has been maintained in material compliance with its terms and with any Law. All payments (including premiums due) and all employer and employee contributions required to have been collected in respect of each International Plan have been paid when due, or if applicable, accrued on the balance sheet of the Company or the applicable Subsidiary. No Taxes, penalties or fees are owing or assessable under or against any International Plan. To the knowledge of the Company, no event has occurred with respect to any International Plan which is tax qualified or registered under Law which would result in the revocation or loss of such tax-qualified status or registration of such International Plan, or which would entitle any Person (without the consent of the sponsor of such International Plan) to wind up or terminate any such International Plan, in whole or in part. There are no going-concern unfunded actuarial liabilities, past service unfunded liabilities or solvency deficiencies with respect to any International Plans. No contribution holidays have been taken under any of the International Plans, and there have been no withdrawals of assets or transfers of assets from any International Plan, except in accordance with Law.

(g) Each Employee Plan that is a "nonqualified deferred compensation plan" (within the meaning of Section 409A(d) of the Code) has been administered and maintained in accordance with Section 409A of the Code and the rules and regulations issued thereunder, and no Person is subject to income tax, interest or penalties under Section 409A(a)(1) due to a failure to comply with Section 409A of the Code, which such failure cannot be corrected without a material Liability to the Person either under an Internal Revenue Service correction program or under the principles set forth in Proposed Treasury Regulation 1.409A-4.

(h) The Phoenix ESOP qualifies as an "employee stock ownership plan" within the meaning of Section 4975(e)(7) of the Code. The Company has engaged an independent corporate trustee that is a bank or trust company experienced in employee stock ownership plan matters (the " ESOP Trustee ") to serve as trustee of and act on behalf of the Phoenix ESOP in connection with the transactions contemplated by this Agreement. The Company has provided to Buyer a copy of (i) the engagement letter between the Company and the ESOP Trustee; and (ii) the engagement letter between the ESOP Trustee and Stout Risius Ross, Inc. (the " ESOP Financial Advisor ").

(i) Schedule 4.17(i) sets forth (i) each Retention Bonus Agreement and (ii) based on salaries as of the date of this Agreement, the amounts payable by the Company or any

of its Subsidiaries under the Retention Bonus Agreements on each of December 31, 2013 (" Scheduled 2013 Bonus Payment ") and December 31, 2014 (" Scheduled 2014 Bonus Payment ") assuming the employee remains employed on such dates. Other than the transaction bonuses that become payable in connection with consummation of the transactions contemplated by this Agreement and the Retention Bonus Agreements, neither the Company nor any of its Subsidiaries is party to any retention, stay-pay or similar agreement that would require payment of any retention, stay-pay or similar bonus after the Initial Closing Date.

Section 4.18. ***Environmental Compliance*** .

(a) The Business, the Company and its Subsidiaries and the Real Property are and have been in compliance in all material respects with all applicable Environmental Laws, including any Permits required by applicable Environmental Laws.

(b) (i) No written notice, claim, inquiry, order, request for information, complaint, penalty or demand has been made and (ii) there is no Action pending or, to the knowledge of the Company, threatened, which (A) alleges the actual or potential material violation of or material noncompliance with any Environmental Law or any Permit required by any applicable Environmental Law, alleges any potential material Liability, obligation, costs or Damages arising under or relating to any Environmental Law, including any investigatory, remedial, natural resource, response, removal or corrective obligations, or seeks to revoke, materially amend, materially modify or terminate any Permit required by any applicable Environmental Law, (B) relates to the Business, the Company or its Subsidiaries or the Real Property and (C) has not been settled, dismissed, paid or otherwise resolved without ongoing obligations or costs prior to the date hereof.

(c) The Business has not caused any past or present contamination, release, or any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of any Hazardous Substances at, on, under or from any currently or formerly owned or leased property or facility relating to the Business, the Company or its Subsidiaries or the Real Property in any manner so as to create any material Liability under any Environmental Law.

(d) The Company and its Subsidiaries have delivered to Buyer a true, correct and complete copy of all material reports of which the Company and its Subsidiaries have knowledge relating to the status of any of the Real Property or otherwise relating to the business of the Company and its Subsidiaries with respect to any Environmental Law, including that the Company and its Subsidiaries have delivered to Buyer a true, correct and complete copy of all Phase I and Phase II environmental site assessments related to any of the Real Property that are in the Company's or any of its Subsidiaries' possession or control.

Section 4.19. ***Employees*** .

(a) With respect to the Company Employees, the Company and each of its Subsidiaries (i) is and has been in material compliance with all applicable Laws respecting employment, employment practices, labor, collective bargaining, discrimination on the grounds of any class protected by applicable Law, maternity, paternity and parental leave and pay,

immigration control, worker classification, information and data privacy and security, terms and conditions of employment, wages and hours, employment standards, human rights, occupational safety, workers' compensation, language of work, mass layoffs, collective redundancies and plant closings and (ii) has properly and timely made all social insurance payments, including payments to any public pension scheme, compulsory retirement insurance, unemployment insurance, compulsory long term care insurance, compulsory occupational disability insurance, and compulsory health and safety insurance required to be made in respect of any employee, former employee or director in accordance with applicable Law.

(b) There are no Actions, complaints, charges, lawsuits or other proceedings pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries brought by or on behalf of an applicant for employment, any current or former Company Employee, contractor or consultant or any class of the foregoing, relating to any such Laws, or alleging breach of any express or implied contract of employment, wrongful termination of employment, or any other discriminatory, wrongful or tortious conduct in connection with the employment relationship, except that would not reasonably be expected to result in Liability in the aggregate with all other items in excess of $250,000.

(c) Schedule 4.19(c) lists all Bargaining Agreements. Except as set forth in Schedule 4.19(c) there are no labor unions, labor organizations or employee groups presently representing or, to the knowledge of the Company, engaged in any organizing activity with respect to any Company Employee. There has not been, there is not presently pending or existing, and, to the knowledge of the Company, there is not threatened any (i) strike, slowdown, picketing or work stoppage by any current or former Company Employees, (ii) proceeding against or affecting any Company Employees relating to the alleged violation of any Law or principle of common law pertaining to labor relations or employment matters, including any material charge or complaint filed by an employee, employee group, union or other labor organization with any labor relations board, works council or other Governmental Entity, organizational activity, or other material labor or employment dispute or (iii) application for certification of a collective bargaining agent for one or more groups of Company Employees. To the knowledge of the Company, no event has occurred or circumstance exists that could provide the basis for any work stoppage or other dispute with any labor union, labor organization or employee group.

(d) To the knowledge of the Company, no Company Employee is subject to any secrecy, nonsolicitation or noncompetition agreement or any other agreement or restriction of any kind that would impede in any way the ability of such Company Employee to carry out fully all activities of such Company Employee in furtherance of the Business **,** in each case either before or after the applicable Closing.

(e) To the knowledge of the Company, as of the date of this Agreement, no vice president, general manager or higher level Company Employee (other than any Selling Shareholder) in the United States, or with respect to any Subsidiary, no managing director, general manager or regional manager thereat, has provided any notice that he or she has any plans to terminate employment with the Company or its applicable Subsidiary as a result of the transactions contemplated by this Agreement.

Section 4.20. ***Taxes*** .

(a) The Company and each of its Subsidiaries has timely filed (taking into account applicable extensions) with the appropriate Taxing Authority all Tax Returns required to be filed through the date hereof, and all such Tax Returns are accurate and complete in all material respects. All material Taxes of the Company and its Subsidiaries (whether or not shown to be due and payable on any Tax Return) have been timely paid (other than Taxes being contested in good faith through appropriate proceedings, which are disclosed on Schedule 4.20 (a) and for which adequate reserves have been established in accordance with GAAP to the extent required by GAAP).

(b) Except as set forth on Schedule 4.20(b) , no deficiency for any material amount of Taxes has been proposed, asserted or assessed in writing by any Governmental Authority against the Company or any of its Subsidiaries that remains unpaid. Except as set forth on Schedule 4.20(b) , there are no ongoing or pending audits, examinations or other administrative or judicial proceedings with respect to any material Taxes of the Company or any of its Subsidiaries. There are no waivers or extensions of any statute of limitations currently in effect with respect to Taxes of the Company or any of its Subsidiaries.

(c) There are no Liens for Taxes upon any property or assets of the Company or any of its Subsidiaries, except for Liens for current Taxes not yet due and payable and Liens for Taxes being contested in good faith through appropriate proceedings.

(d) Neither the Company nor any of its Subsidiaries is liable for any material amount of Taxes of any other Person (other than the Company or any of its Subsidiaries) under Treasury Regulation §1.1502-6 or any similar provision of state, local or foreign Tax Law or as a transferee or successor, or pursuant to any indemnification, allocation or sharing agreement. None of the Company or any of its Subsidiaries is a party to any tax sharing or tax indemnification agreement or arrangement other than (i) any such agreement or arrangement among one or more of the Company and its Subsidiaries and (ii) customary commercial contracts entered into in the ordinary course of business that are not primarily related to Tax.

(e) Since January 1, 2009, neither the Company nor any of its Subsidiaries has been a party to any transaction treated by the parties as a distribution to which Code Section 355 applies. Neither the Company nor any of its Subsidiaries has engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(f) Since January 1, 2009, no written claim has been made by a Governmental Entity in a jurisdiction where the Company or any of its Subsidiaries does not file any Tax Return that the Company or any of its Subsidiaries is or may be subject to Taxation by such jurisdiction.

(g) Any material amount of Taxes that the Company and any of its Subsidiaries is or was required to withhold or collect in connection with any amount paid or owing to any employee, independent contractor, shareholder, nonresident, creditor or other third party have been duly withheld or collected and have been paid, to the extent required, to the proper Governmental Entity or other Person. All Tax information reporting requirements

relating to such Taxes of or with respect to the Company and each of its Subsidiaries have been satisfied in full. Neither the Company nor any of its Subsidiaries has any material Tax Liability with respect to the misclassification of any person as an independent contractor rather than as an employee, or with respect to any employee leased from another employer.

(h) Neither the Company nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, Taxable income for any Taxable period (or portion thereof) ending after the applicable Closing Date as a result of any: (i) change in method of accounting for a Taxable period ending on or before the applicable Closing Date; (ii) "closing agreement" as described in section 7121 of the Code or other agreement with a Governmental Entity (or any similar provision of any applicable Law) executed on or before the applicable Closing Date; (iii) installment sale or open transaction disposition made on or before the applicable Closing Date; (iv) prepaid amount received on or before the applicable Closing Date; or (v) discharge of Indebtedness on or prior to the applicable Closing date pursuant to Section 108(i) of the Code.

(i) There is no agreement, plan, arrangement, Employee Plan or other Contract covering any current or former employee or independent contractor of the Company or any of its Subsidiaries that, considered individually or considered collectively with any other such Contract, will, or could reasonably be expected to, give rise directly or indirectly to the payment of any amount that would not be deductible pursuant to section 280G of the Code (without regard to any such amount or payment that is approved by the shareholders of the Company or any of its Subsidiaries in accordance with section 280G(b)(5)(B) of the Code and applicable regulations thereunder). Neither the Company nor any of its Subsidiaries is a party to any Contract, nor does it have any obligation or other Liability, to compensate any individual for excise Taxes paid pursuant to section 4999 of the Code.

(j) None of the Company nor any of its Subsidiaries is or has been treated for purposes of any applicable Law (including any treaty) relating to Taxes as resident in or having permanent establishment in any jurisdiction other than the United States or the country of the Subsidiary's incorporation.

(k) The Company has filed all Forms TD F 90-22.1 required by applicable Law.

Section 4.21. ***Insurance*** . The Company has previously made available to Buyer copies of all material policies of liability, property, casualty and other forms of insurance owned or held by the Company or any of its Subsidiaries or with respect to which the Company or any of its Subsidiaries is a named insured or otherwise a beneficiary of coverage. All such policies are in full force and effect in all material respects, all material premiums due and payable thereon have been paid, no written notice of cancellation or termination with respect thereto has been received and there is no existing material default thereunder.

Section 4.22. ***Related Party Transactions*** . Except as set forth on Schedule 4.22 , neither the Company nor any of its Subsidiaries leases or is committed to lease any material properties or assets from, or owes any material amounts to, or uses in its business any material properties or assets of, nor has it loaned any material amount to, or entered into any

other contract or agreement with, any Selling Shareholder or any of such Selling Shareholder's Affiliates or immediate family members or any other officer or director of the Company or any of its Subsidiaries (other than amounts owed to any such individual in his or her capacity as an officer, employee or director of the Company or any of its Subsidiaries).

Section 4.23. ***Customers and Suppliers*** . Schedule 4.23 contains a list setting forth the 25 largest customers of the Business, by dollar amount of gross sales made, over the twelve (12) months ended on the Balance Sheet Date (and the amount of gross sales with respect to each such customer during such twelve (12) month period) (the " Material Customers ") and the 15 largest suppliers of and service providers to the Business, by dollar amount paid, over the twelve (12) months ended on the date of the Balance Sheet (and the amount paid to each such supplier or service provider during such twelve (12) month period) (the " Material Suppliers "). Since July 1, 2012, the Company and its Subsidiaries have not received any written notice indicating that any such Material Supplier or Material Customer is terminating or materially reducing or making any materially adverse change in, or desires or intends to terminate or materially reduce or make any materially adverse change in, its or any of its Affiliates' business relationship with the Company or any of its Subsidiaries.

Section 4.24. ***Anti-Corruption*** .

(a) Neither the Company, any of its Subsidiaries, nor any of their respective officers, directors, agents, distributors, employees or other Persons acting for their benefit or on their behalf, has, directly or indirectly, taken, authorized, allowed or ratified any action that has caused the Company or any Company Subsidiary to be in material violation of the United States Foreign Corrupt Practices Act of 1977 (the " FCPA ") or any other anticorruption or anti-bribery Laws applicable to the Company or any Subsidiary (collectively, together with the FCPA, the " Anticorruption Laws ").

(b) More particularly, neither the Company, its Subsidiaries, nor any of their respective officers, directors, agents, distributors, employees or other Persons acting for their benefit or on their behalf, has, directly or indirectly, taken any act in furtherance of an offer, payment or transfer (or a promise to pay or transfer) money or anything else of value to a Government Official, or any other Person when knowing or having reason to believe that all or any portion of such money or thing of value will or may be offered, given or promised to any Government Official, for the purpose of obtaining, retaining or directing any business or securing any other business or regulatory advantage.

(c) During the past five (5) years, (i) there has been no written allegation, charge, proceeding and, to the knowledge of the Company, no investigation of, or written request for information by any Governmental Authority from, the Company or any Subsidiary regarding the Company's or any Subsidiary's actual or possible violation of any Anticorruption Laws, and (ii) none of the officers, directors, employees or agents of the Company or any of its Subsidiaries has been a Government Official.

(d) Neither the Company, its Subsidiaries, nor any of their respective directors, officers, agents, employees, former employees or any other Person associated with or acting for or on behalf of the Company or its Subsidiaries has (i) circumvented any internal

accounting controls of any such entity, (ii) falsified any books, records, or accounts, (iii) established or maintained any fund or asset that has not been recorded in the books and records of any such entity, or (iv) attempted to coerce or fraudulently influence, an accountant in connection with any audit, review, or examination of the financial statements of the Company or any of its Subsidiaries.

(e) For purposes of this Agreement, " Government Official " means any (i) officer, director or employee of a Governmental Entity or instrumentality thereof (including any partially or wholly state-owned or controlled enterprise); (ii) holder of political office, political party official, candidate for any political office, or member of a royal family; (iii) officer, director or employee of a public international organization (including the World Bank, United Nations and the European Union); or (iv) Person acting for or on behalf of any such Governmental Entity or instrumentality thereof.

Section 4.25. ***Export/Import*** . The Company, each of its Subsidiaries, and each of their respective officers, directors, employees and other Persons acting on the behalf of the Company and any of its Subsidiaries, has:

(a) At all times complied in all material respects with all Anti-Boycott Laws.

(b) At all times complied in all material respects with all U.S. and applicable foreign Laws relating to export controls, including the following: (i) the Arms Export Control Act (22 U.S.C. § 2751 et seq.); (ii) the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130); (iii) the Export Administration Act of 1979 (50 U.S.C. App. §§ 2401-2420); (iv) the Export Administration Regulations (15 C.F.R. Parts 730-774); (v) the International Emergency Economic Powers Act (50 U.S.C. §§ 1701-1707); (vi) the Trading with the Enemy Act (50 U.S.C. App. 1 et seq.); and (vii) the embargo and sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control (31 C.F.R. Parts 501-598) (all of the foregoing collectively defined as " Export Controls ");

(c) Obtained all licenses, registrations, approvals and agreements required by applicable Export Controls (" Licenses ") and complied in all material respects with the terms and conditions of the Licenses, and kept all records required by Export Controls;

(d) At all times complied in all material respects with all applicable Laws, U.S. and foreign, related to the importation of goods, including the Tariff Act of 1930 (19 U.S.C. § 1202 et seq.) and U.S. Customs and Border Protection regulations (19 C.F.R. Parts 0-192) (all of the foregoing collectively defined as " Import Laws "), and used reasonable care when importing goods into each jurisdiction, whether serving as importer of record, customs broker or freight forwarder, including (i) properly classifying the goods; (ii) accurately reporting the value of the goods; (iii) completely and accurately filing all entry forms; (iv) maintaining appropriate records of each transaction in compliance with applicable Import Laws; (v) properly marking and documenting the country of origin of the goods; and (vi) remitting all applicable duties, including anti-dumping and countervailing duties (such as those established by 19 U.S.C. §§ 1671-1677n), without improperly seeking to circumvent the payment of such duties; and

(e) At no time conducted or facilitated business on behalf of the Company with any Restricted Party without a license from the Governmental Entity responsible for administering the controls on the Restricted Party.

Section 4.26. ***No Other Representations And Warranties*** . Except for the specific representations and warranties contained in Article III and this Article IV (in each case as modified by the Disclosure Schedules hereto), none of the Selling Shareholders, nor the Company nor any other Person makes any other express or implied representation or warranty, including with respect to the Selling Shareholders, the Company, any of the Company's Subsidiaries, any of their respective Affiliates, the Business or the transactions contemplated by this Agreement, and the Company and the Selling Shareholders expressly disclaim any other representations or warranties, whether made by the Selling Shareholders, the Company, any of the Company's Subsidiaries, any of their respective Affiliates or any of their respective Representatives. Any reports and studies, projections, forecasts or other forward-looking information or business plans (including any information included in any confidential information memorandum and management presentations) made available to Buyer by the Selling Shareholders or their Affiliates (collectively, " Review Documents ") are provided as information only. Buyer shall not rely upon the Selling Shareholders' provision of any Review Document(s) in lieu of conducting its own due diligence. Except for the specific representations and warranties contained in Article III and this Article IV (in each case as modified by the Disclosure Schedules hereto), the Company and the Selling Shareholders have not made, do not make, and have not authorized anyone else to make any representation as to: (a) the accuracy, reliability or completeness of any of the documents delivered to Buyer; (b) the condition of any building(s), structures or other improvements at the Real Property; (c) the operating condition of the properties or assets of the Company or any of its Subsidiaries; (d) the Environmental Conditions of the Real Property INCLUDING, WITHOUT LIMITATION, THE PRESENCE OR ABSENCE OF ANY HAZARDOUS SUBSTANCES; (e) the enforceability of, or Buyer's ability to obtain the benefits of, any agreement of record affecting the Business: (f) the transferability or assignability of any Contract or Permit; or (g) any other matter or thing affecting or relating to the Company, any of its Subsidiaries, the Shares or the Business.

ARTICLE V

R EPRESENTATIONS AND W ARRANTIES OF B UYER

Buyer represents and warrants to the Company and the Selling Shareholders that:

Section 5.01. ***Organization of Buyer*** .

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the requisite corporate or equivalent organizational power and authority to carry on its business as now conducted by it.

(b) Buyer is duly licensed or qualified in each jurisdiction in which the ownership or operation of its assets or the character of its activities is such as to require it to be so licensed or qualified, except where such failures to be so licensed or qualified would not reasonably be expected, individually or in the aggregate, to interfere with, prevent or delay the ability of Buyer to enter into and perform its obligations under this Agreement or consummate the transactions contemplated by the Transaction Documents.

Section 5.02. ***Due Authorization*** . The execution, delivery and performance by Buyer of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby are within the corporate or equivalent organizational powers of Buyer and have been duly authorized by all necessary corporate or equivalent organizational action on the part of Buyer. This Agreement has been duly and validly executed and delivered by Buyer and, assuming due authorization, execution and delivery of this Agreement by the Company and the Selling Shareholders, constitutes a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Action seeking enforcement may be brought. Each other Transaction Document to which Buyer is a party shall be duly and validly executed by Buyer at or prior to the applicable Closing and, upon the execution and delivery thereof by Buyer and the due authorization and valid execution and delivery of such Transaction Document by each other party thereto, shall constitute a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Entity before which any Action seeking enforcement may be brought.

Section 5.03. ***Governmental Authorization*** . The execution, delivery and performance by Buyer of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby require no action by or in respect of, or filing with, any Governmental Entity, other than (a) compliance with any applicable requirements of the HSR Act and other Competition Laws, (b) compliance with the disclosure requirements under the Exchange Act, and (c) any such action or filing as to which the failure to make or obtain would not reasonably be expected, individually or in the aggregate, to interfere with, prevent or delay the ability of Buyer to enter into and perform its obligations under this Agreement or consummate the transactions contemplated by the Transaction Documents.

Section 5.04. ***Noncontravention*** . The execution, delivery and performance by Buyer of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby do not and shall not (a) violate the Organizational Documents of Buyer, (b) assuming compliance with the matters referred to in Section 5.03 , violate any Law applicable to Buyer or (c) constitute a material default under or give rise to any right of termination, cancellation or acceleration of any right or obligation or to a loss of any benefit to which Buyer is entitled under any provision of any Contract binding upon Buyer, except, in the case of clauses (b) and (c) , as would not reasonably be expected, individually or in the aggregate, to interfere with, prevent or delay the ability of Buyer to enter into and perform its obligations under this Agreement or consummate the transactions contemplated by the Transaction Documents.

Section 5.05. ***Financial Ability*** . Buyer has access to sufficient cash to fund the consummation of the transactions contemplated by this Agreement (including the payment of the Purchase Price), perform its obligations under this Agreement and satisfy all other costs and expenses arising in connection therewith.

Section 5.06. ***Litigation*** . There are no Actions or investigations pending against or, to the knowledge of Buyer, threatened against, Buyer, except for such Actions as would not reasonably be expected, individually or in the aggregate, to interfere with, prevent or delay the ability of Buyer to enter into and perform its obligations under this Agreement or consummate the transactions contemplated by the Transaction Documents.

Section 5.07. ***SEC Filings; Financial Statements*** .

(a) Since January 1, 2009, Buyer has made all filings with the Securities and Exchange Commission (" SEC ") that it has been required to make under the Securities Act of 1933, as amended (the " Securities Act "), and the Securities Exchange Act of 1934, as amended (the " Exchange Act "), and the rules and regulations promulgated thereunder, each of which complied as to form, at the time such form, document or report was filed, in all material respects with the applicable requirements of the Securities Act and the Exchange Act and the applicable rules and regulations promulgated thereunder (collectively, the " SEC Documents "). Each of the SEC Documents has complied as to form in all material respects with the Securities Act and the Exchange Act in effect as of their respective dates. None of the SEC Documents, as of their respective dates, or, if amended, as of the date of such amendment, including any financial statements included in the SEC Documents, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(b) The audited consolidated financial statements and unaudited consolidated interim financial statements of Buyer (including, in each case, any related notes and schedules thereto) included in the SEC Documents (collectively, the " Buyer Financial Statements "), (i) complied as of their respective dates of filing with the SEC, in all material respects with the published rules and regulations of the SEC with respect thereto, (ii) have been prepared in accordance with GAAP, consistently applied during the periods involved (except as otherwise stated in the footnotes related thereto or, in the case of interim financial statements, for normal and recurring year-end adjustments and as may be permitted by the SEC on Form 10-Q, Form 8-K or any successor or like form under the Exchange Act) and (iii) fairly present, on such bases, in all material respects the financial position of Buyer for the time periods indicated.

Section 5.08. ***Buyer Shares*** . All Buyer Shares, when issued in accordance with this Agreement, will be validly issued, fully paid, and non-assessable.

Section 5.09. ***Finders' Fees*** . Except for Morgan Stanley, whose fees and expenses shall be paid by Buyer, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

Section 5.10. ***Purchase for Investment*** . Buyer is purchasing the Shares for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares and is capable of bearing the economic risks of such investment. Buyer acknowledges that the Shares have not been registered under any federal, state or foreign securities Laws and that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of unless such transfer, sale, assignment, pledge, hypothecation or other disposition is registered under any federal, state or foreign securities Laws or pursuant to an exemption from registration under any federal, state or foreign securities Laws.

Section 5.11. ***Inspection*** . Buyer is an informed and sophisticated purchaser, and has engaged expert advisors and Representatives, experienced in the evaluation and purchase of property and assets such as the property and assets of the Company and its Subsidiaries and the Shares as contemplated hereunder. Buyer acknowledges that the Company and the Selling Shareholders have given Buyer access to the key employees, documents and facilities of the Business for the purpose of evaluating the transactions contemplated by the Transaction Documents. Buyer acknowledges and agrees that the properties and assets of the Company and its Subsidiaries and the Shares are sold "as is", except as expressly set forth in this Agreement or any other agreement or certificate executed and delivered in connection herewith, including the Transaction Documents. Buyer agrees to accept the properties and assets of the Company and its Subsidiaries in the condition they are in on the Closing Date based on its own inspection, examination and determination with respect to all matters, and without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to the Company or any of the Selling Shareholders, except as expressly set forth in this Agreement or any other agreement or certificate delivered in connection herewith, including the Transaction Documents.

Section 5.12. ***Buyer Capitalization*** .

(a) As of August 31, 2012, the authorized capital stock of Buyer consists of four hundred eighty million (480,000,000) Buyer Shares and twenty million shares of Buyer preferred stock, par value $0.10 per share. As of August 31, 2012, 161,149,622 Buyer Shares were issued and outstanding and no shares of Buyer preferred stock were issued and outstanding. All of the issued and outstanding Buyer Shares were duly authorized for issuance and are validly issued, fully paid and non-assessable. Except as set forth in Buyer's Organizational Documents, none of the Buyer Shares are subject to any preemptive or subscription rights.

(b) As of August 31, 2012 no Buyer Shares are reserved for or otherwise subject to issuance, except 3,985,199 Buyer Shares reserved for issuance pursuant to incentive or other compensation plans or arrangements for directors, officers and employees of Buyer and its Subsidiaries.

(c) As of August 31, 2012, except for incentive or other compensation plans or arrangements for directors, officers and employees of Buyer and its Subsidiaries, there are no (i) options, warrants or other rights relating to Equity Interests of Buyer or (ii) agreements or arrangements obligating Buyer to issue, acquire or sell any Equity Interests of Buyer.

(d) As of August 31, 2012, there are no bonds, debentures, notes or other Indebtedness of Buyer having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of Buyer Shares may vote.

Section 5.13. ***Absence of Certain Changes*** . From the Balance Sheet Date through the date of this Agreement, there has not been any Buyer MAE.

ARTICLE VI
C OVENANTS

Section 6.01. ***Conduct of the Business*** . From the date hereof until the applicable Closing Date, except as set forth in Schedule 6.01 , as contemplated by applicable Law or by the Transaction Documents or with Buyer's prior written consent (not to be unreasonably withheld, conditioned or delayed), the Company and its Subsidiaries shall conduct the Business in the ordinary course consistent with past practice. Without limiting the generality of the foregoing, from the date hereof until the applicable Closing Date, except as set forth in Schedule 6.01 , as contemplated by the Transaction Documents or with Buyer's prior written consent (not to be unreasonably withheld, conditioned or delayed), with respect to the Business, the Company shall not, and shall cause its Subsidiaries not to:

(a) except as permitted by Sections 2.03(b) and 6.16 , declare, set aside, make or pay any dividend or other distribution (other than cash) or except as required pursuant to the ESOP Rights, repurchase, redeem or otherwise acquire any outstanding Company Shares or Equity Interests;

(b) except as permitted by Sections 2.03(b) and 6.16 , transfer, issue, sell or dispose of any equity interest, note, bond or other securities of the Company or any of its Subsidiaries (other than inter-company indebtedness) or grant options, warrants, calls or other rights to purchase or otherwise acquire equity interests, notes, bonds or other securities of the Company or any of its Subsidiaries;

(c) effect any liquidation, dissolution, recapitalization, reclassification or like change in the capitalization of the Company or any of its Subsidiaries;

(d) acquire a material amount of assets from any other Person except (i) pursuant to existing Contracts, (ii) assets reflected in the budget or financial forecast previously provided to Buyer or (iii) otherwise in the ordinary course consistent with past practice;

(e) sell, lease, license or otherwise dispose of a material amount of assets of the Company or its Subsidiaries, or in either case, any interests therein, except (i) pursuant to existing Contracts, (ii) the disposal of obsolete inventory or other assets or (iii) otherwise in the ordinary course of business consistent with past practice;

(f) incur any individual capital expenditures in excess of $250,000 or aggregate capital expenditures in excess of $500,000, other than capital expenditures (i) pursuant to existing Contracts previously delivered to Buyer, (ii) reflected in the budget or financial forecast previously provided to Buyer or (iii) incurred in the ordinary course of business consistent with past practice;

(g) (i) incur any Indebtedness that will not be satisfied at the applicable Closing pursuant to a Debt Payoff Letter; (ii) make any loan, advance or capital contribution to, or investment in, any other Person (other than intercompany loans, advances or contributions to, or investments in, the Company or any of its Subsidiaries); or (iii) make or pledge to make any charitable or other capital contribution;

(h) except as required by Law, or in the ordinary course of business consistent with past practice, enter into, amend or modify in any material respect adverse to the Company or terminate (other than automatic terminations in accordance with its terms) any Material Contract, or otherwise waive or release any material rights, claims or benefits of the Business thereunder;

(i) settle, or offer or propose to settle, any material Action involving the Business, except for any settlement involving up to $250,000;

(j) (i) make or change any material Tax election; (ii) adopt or change any material method of Tax accounting; (iii) compromise or settle any material Tax Liability; or (iv) amend any material Tax Return, in each case except in the ordinary course of business consistent with past practices;

(k) make any material change in any method of accounting or accounting practice of the Company or any of its Subsidiaries with respect to the Business, except for any such change required by reason of a concurrent change in GAAP;

(l) other than in the ordinary course of business consistent with past practices (i) enter into any Bargaining Agreement, employment, change-in-control, retention, equity compensation, profit-sharing, savings, incentive or deferred compensation, severance, retirement or other similar agreement with any Company Employee (or, in either case, any amendment to any such existing agreement), (ii) other than as provided under an Employee Plan or International Plan, grant any new severance or termination pay to any Company Employee or (iii) increase the compensation payable to any Company Employee;

(m) other than as required by Law, in the ordinary course of business that would not materially increase costs, or as required by any Bargaining Agreement, amend or terminate any Employee Plan or International Plan or adopt or enter into any plan or arrangement that would be considered an Employee Plan or International Plan if it were in existence on the date hereof or increase the benefits provided under any Employee Plan or International Plan, or promise to commit to undertake any of the foregoing in the future or enter into, amend or extend any Bargaining Agreement or recognize any union or other labor organization or employee group as the bargaining representative for any Company Employees;

(n) adopt, approve, consent to or propose any change in the respective Organizational Documents of the Company or any of its Subsidiaries; or

(o) agree or commit to do any of the foregoing.

Without in any way limiting any Party's rights or obligations under this Agreement, the Parties understand and agree that (A) during the period beginning on the date of this Agreement and ending at the applicable Closing Date (the " Interim Period ") nothing contained in this Agreement shall give Buyer, directly or indirectly, the right to control or direct the operation of the Business and (B) during the Interim Period, the Selling Shareholders and the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective businesses and operations.

Section 6.02. ***Pre-Closing Access; Post-Closing Access; Retention of Books and Records*** .

(a) From the date hereof until the applicable Closing Date, the Company shall, and the Company shall cause its Subsidiaries to, (i) afford Buyer and its Representatives reasonable access to the books and records of the Company and its Subsidiaries during normal business hours, (ii) furnish to Buyer and its Representatives such financial and operating data and other information relating to the Business as such Persons may reasonably request, (iii) afford Buyer and its Representatives reasonable access to such officers and managers of the Company and its Subsidiaries, relating to FCPA and import/export control matters, and such documents as Buyer and its Representatives may reasonably request, and (iv) cause the employees, counsel, financial advisors and other Representatives of the Selling Shareholders, the Company and its Subsidiaries to cooperate with Buyer in connection with clauses (i) and (ii) above; provided that Buyer acknowledges that such books and records, data and other information shall be provided by the Company in a manner consistent with the information provided to Buyer prior to the date hereof. Any investigation pursuant to this Section 6.02 shall be conducted in such manner as not to interfere unreasonably with the conduct of the Business. Notwithstanding the foregoing, (A) Buyer shall not have access to (1) personnel records of the Company Employees relating to individual performance or evaluation records, medical histories or other information which in the Company's opinion is sensitive or the disclosure of which could subject the Company, the Company's Subsidiaries or any of their respective Affiliates to risk of Liability or (2) any properties of the Company, the Company's Subsidiaries or any of their respective Affiliates for purposes of conducting any environmental sampling or testing and (B) the Company and its Subsidiaries and their respective Affiliates may withhold (x) any information relating to the sale process, bids received from others in connection with the transactions contemplated by this Agreement and information and analysis (including financial analysis) relating to such bids and (y) any document or information, the disclosure of which would violate any Law or would result in the waiver of any legal privilege or work-product privilege; provided that to the extent practicable, the Company and its Subsidiaries and their respective Affiliates shall make reasonable and appropriate substitute disclosure arrangements under circumstances in which the restrictions of this subclause (y) apply. The Selling Shareholders Representative, the Company and its Subsidiaries shall have the right to have a Representative present at all times during any such inspections, interviews and examinations. Buyer shall hold in confidence all such information on the terms and subject to the conditions

contained in the Confidentiality Agreement. Notwithstanding anything to the contrary contained herein, prior to the applicable Closing, without the prior written consent of the Company, Buyer shall not contact any vendors to, or customers of, the Company or any of its Subsidiaries or any of their respective Affiliates about the Business, this Agreement or the transactions contemplated hereby.

(b) After the applicable Closing, except in connection with a claim for indemnification between the Parties pursuant to Article IX , (i) Buyer shall, and shall cause the Company and its Subsidiaries to, afford to each Selling Shareholder and its Representatives reasonable access, during normal business hours and in such manner as to not unreasonably interfere with the normal operation of the Business, to the properties, books, Contracts, commitments, Tax Returns, records (including work papers) and appropriate officers and employees, counsel (subject to attorney-client privilege, which shall not be waived or violated) and accountants of the Company and its Subsidiaries, and shall furnish such Selling Shareholder and such Representatives with all financial and operating data and other information concerning the affairs of the Company and its Subsidiaries as such Selling Shareholder or such Representatives reasonably request to the extent reasonably required by such Selling Shareholder in connection with its accounting, tax, legal defense or other similar needs and (ii) each Selling Shareholder shall afford to Buyer and its Representatives reasonable access, during normal business hours and in such manner as to not unreasonably interfere with the normal operation of the business of such Selling Shareholder, to the properties, books, Contracts, commitments, Tax Returns, records (including work papers) and appropriate counsel (subject to attorney-client privilege, which shall not be waived or violated) and accountants of the Company and its Subsidiaries (to the extent retained by the Selling Shareholders), and shall furnish Buyer and such Representatives with all financial and operating data and other information concerning the affairs of the Company and its Subsidiaries as Buyer or such Representatives reasonably request, in each case, to the extent reasonably required by Buyer in connection with the Company or its Subsidiaries' accounting, tax, legal defense or other similar needs; provided , however , this paragraph shall not be construed to require any Selling Shareholder to make available its Tax Returns (or any other information relating to his, her or its Taxes a Selling Shareholder deems confidential) to Buyer or any other person.

(c) Except as otherwise provided in Section 6.15(c) , Buyer shall retain all of the books and records of the Company and its Subsidiaries existing on the applicable Closing Date and shall not destroy or dispose of any thereof for the period set forth in Buyer's document retention policy or such longer time as may be required by Law.

Section 6.03. ***Regulatory Filings*** .

(a) Subject to the terms and conditions of this Agreement, Buyer, the Company and the Selling Shareholders shall use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Law to consummate the transactions contemplated by this Agreement, including obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Entity that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement (collectively, the " Regulatory Approvals ").

(b) In furtherance and not in limitation of the foregoing, each of Buyer, the Company and the Selling Shareholders shall, and shall cause their respective Affiliates to, (i) make or cause to be made all filings required of each of them under the HSR Act and the Competition Laws of any other applicable jurisdiction, if any, with respect to the transactions contemplated hereby as promptly as practicable and, in any event, with respect to the filings under the HSR Act, within five (5) Business Days after the date hereof, (ii) comply at the earliest practicable date with any request under any Competition Law for additional information, documents, or other materials received by each of them or any of their respective Affiliates from any Governmental Entity in respect of such filings or such transactions and (iii) cooperate with each other in connection with any such filing and in connection with resolving any investigation or other inquiry of any Governmental Entity under any Competition Laws with respect to any such filing or any such transaction. Each Party shall use its reasonable best efforts to furnish to the other Party or Parties all information required for any application or other filing to be made pursuant to any Law in connection with the transactions contemplated by this Agreement (including, to the extent permitted by Law, responding to any reasonable requests for copies of documents filed with the non-filing Party's prior filings). Any Party may, as it deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other Parties under this Section 6.03 as "outside counsel only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient, and the recipient shall cause such outside counsel not to disclose such materials or information to any employees, officers, directors or other representatives of the recipient or their Affiliates, unless express written permission is obtained in advance from the source of the materials. Each such Party shall promptly inform the other Party or Parties of any oral communication with, and provide copies of written communications with, any Governmental Entity regarding any such filings or any such transaction. No Party shall independently participate in any formal meeting with any Governmental Entity in respect of any such filings, investigation, or other inquiry without giving the other Party or Parties prior notice of the meeting and, to the extent permitted by such Governmental Entity, the opportunity to attend and/or participate. Subject to Law, the Parties hereto will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party hereto relating to proceedings under the Competition Laws. Buyer shall pay all filing fees in connection with all filings under the Competition Laws, and each party shall pay its own costs, expenses, legal fees, consultants fees with respect to any investigation, Second Request or other inquiry under any Competition Law.

(c) In furtherance and not in limitation of the actions and obligations described in Section 6.03(b) , Buyer shall use its reasonable best efforts to resolve such objections, if any, as may be asserted by any Governmental Entity with respect to the transactions contemplated by this Agreement under the Competition Laws. In connection therewith, if any Action is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as in violation of any Competition Law, Buyer shall use its reasonable best efforts to contest and resist any such Action, and to have vacated, lifted, reversed, or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, limits or restricts consummation of the transactions contemplated by this Agreement, subject to Buyer's determination in its reasonable discretion that litigation is not in its best interests. Buyer shall use its reasonable best efforts to take such action as may be required to cause the expiration of the notice periods under the Competition Laws with respect to such transactions as promptly as possible after the execution of this Agreement.

(d) Buyer further agrees that it shall, to the extent necessary to obtain the waiver or consent from any Governmental Entity required to satisfy the conditions set forth in Section 8.01(a) or Section 8.01(b) , as applicable, or to avoid the entry of or have lifted, vacated or terminated any Closing Legal Impediment, take the following actions: (i) propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate order or otherwise, and in connection with the consummation of the transactions contemplated by this Agreement and the other Transaction Documents, the sale, divestiture or disposition (including by licensing any Intellectual Property) of any assets of the Business and/or any other assets or businesses of Buyer or any of its Affiliates (or equity interests held by Buyer or any of its Affiliates in entities with assets or businesses); (ii) terminate any existing relationships and contractual rights and obligations; and (iii) otherwise offer to take or offer to commit to take any action which it is capable of taking and, if the offer is accepted, take or commit to take such action, that limits its freedom of action with respect to, or its ability to retain, any of the assets of the Business and/or any other assets or businesses of Buyer or any of its Affiliates (or equity interests held by Buyer or any of its Affiliates in entities with assets or businesses); provided , however , in no event shall Buyer or any of its Affiliates be required to take any of the steps required by clauses (i), (ii) and (iii) of this Section 6.03(d) that would require the divestiture or disposition of any assets, or the termination of any existing relationships and contractual rights and obligations, having generated, collectively, EBITDA in excess of $2.5 million during the most recently available twelve (12) calendar month period.

(e) For the avoidance of doubt, the Parties agree that the Company's and the Selling Shareholders' obligations under this Section 6.03 shall not include any obligation on the part of the Company, the Selling Shareholders or any of their respective Affiliates to commit to or effect, by consent decree, hold separate orders, trust or otherwise the sale or disposition of such of its assets or businesses (including the Business) as may be required to be divested in order to avoid the entry of, or to effect the dissolution of, any decree, order, judgment, injunction, temporary restraining order or other order in any suit or preceding, that would otherwise have the effect of preventing, delaying or limiting the consummation of the transactions contemplated by this Agreement except with respect to the Business or assets of the Company provided that such shall not be effected until after the consummation of all transactions contemplated by this Agreement.

Section 6.04. ***Permits*** . Subject to the terms and conditions of this Agreement, prior to the applicable Closing, each of Buyer and the Company shall use its commercially reasonable efforts to provide all notices and otherwise take all actions to transfer, reissue or obtain any Permits required to be transferred, reissued or obtained as a result of or in furtherance of the transactions contemplated by this Agreement, including to cooperate with the other Party to provide any information necessary to transfer, obtain or reissue such Permits.

Section 6.05. ***Delivery of Management Reports*** . The Company shall use commercially reasonable efforts to deliver to Buyer the Company's management reports (prepared in accordance with the Company's past practice) with respect to the Company's and its Subsidiaries' operating results for such month as promptly as practicable following the

completion thereof by the Company, and in any event within 20 days after the end of each month with respect to operating results in the U.S. and within 50 days after the end of each month for the consolidated operating results of the Company and its Subsidiaries; provided , that with respect to such management reports with respect to the consolidated operating results of the Company and its Subsidiaries for the months ended July 31, 2012 and August 31, 2012, the Company shall use commercially reasonable efforts to provide such reports within 50 days following the date of this Agreement.

Section 6.06. ***Third Party Approvals*** . Except with respect to Regulatory Approvals which are addressed in Section 6.03 and Permits which are addressed in Section 6.04 , subject to the terms and conditions of this Agreement, prior to the applicable Closing, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to obtain as soon as reasonably practicable the consents, waivers, approvals, orders and authorizations that are material to the operation of the Business (the " Third Party Approvals "), and Buyer shall use its commercially reasonable efforts to cooperate with the Company to assist the Company in obtaining such Third Party Approvals.

Section 6.07. ***Schedule Updates; Notification of Certain Events*** .

(a) From the date hereof until the Initial Closing, the Company and the Selling Shareholder Representatives, as applicable, may disclose to Buyer in writing in reasonable detail (in the form of updated Disclosure Schedules) any fact or event that, to the knowledge of the Company, would cause or constitute a breach of the representations, warranties or covenants in this Agreement made by the Company or the Selling Shareholders, in each case promptly upon discovery thereof, but in no event later than five (5) Business Days prior to the Initial Closing. Such disclosures shall amend and supplement the applicable Disclosure Schedule delivered on the date hereof solely with respect to any matter arising (or, in the case of matters for which such Party's disclosure obligation hereunder is limited to the knowledge of such Party, discovered) after the date hereof. Notwithstanding the foregoing, no disclosure under this Section 6.07 shall be deemed to amend or supplement the Disclosure Schedule for the purpose of determining whether (i) the condition set forth in Section 8.02(b) has been satisfied; (ii) Buyer has the right to terminate this Agreement pursuant to Section 10.01(b) ; or (iii) Buyer has the right to indemnification under Article IX .

(b) Notwithstanding anything to the contrary in the foregoing Section 6.07(a) , but in addition thereto, from the date hereof until the applicable Closing, Buyer, the Company and the Selling Shareholder Representatives shall promptly notify the other Party or Parties of: (i) any written notice or other communication from any Governmental Entity to such Party in connection with the transactions contemplated by this Agreement or (ii) any Action commenced or, to such Party's knowledge, threatened against, relating to, involving or otherwise affecting the Business, or that relate to the consummation of the transactions contemplated by this Agreement. Notwithstanding anything herein to the contrary, the failure of Buyer, the Company or the Selling Shareholder Representatives, as applicable, to provide a notification in accordance with this Section 6.07(b) shall not constitute a failure of Buyer, the Company or the Selling Shareholders, as applicable, to perform in all material respects their respective covenants and agreements hereunder for purposes of determining whether the conditions set forth in Section 8.02(a) , 8.03(a) , 8.05(a) or 8.06(a) as applicable, have been satisfied, unless the failure to deliver such notifications has resulted in a Material Adverse Effect.

Section 6.08. ***Confidentiality*** .

(a) Buyer acknowledges and agrees that the Confidentiality Agreement shall remain in full force and effect until the Initial Closing and that any information provided to Buyer between the date hereof and the Initial Closing shall be considered Evaluation Material (as such term is defined in the Confidentiality Agreement) and afforded all protections thereunder. Effective upon, and only upon, the Initial Closing, the Confidentiality Agreement shall terminate.

(b) Each Selling Shareholder shall not, and shall cause its Affiliates and Representatives not to, for a period of five (5) years after the Initial Closing Date, directly or indirectly, without the prior written consent of Buyer, disclose to any third party (other than each other and their respective Representatives) any confidential or proprietary information related to the Business or the Buyer and its Affiliates (including the Company and its Subsidiaries after the Initial Closing Date); provided that the foregoing restriction shall not (i) apply to any information (A) generally available to, or known by, the public (other than as a result of disclosure in violation of this Section 6.08(b) or any other Transaction Document to which such Selling Shareholder is party) or (B) independently developed by such Selling Shareholder or any of its Affiliates (other than in its capacity as an officer or employee of the Company or any of its Subsidiaries) without reference to or use of the applicable confidential or proprietary information, or (ii) prohibit any disclosure (x) required by Law so long as, to the extent legally permissible and feasible, such Selling Shareholder provides Buyer with reasonable prior written notice of such disclosure and a reasonable opportunity to contest such disclosure or (y) made in connection with the enforcement of any right or remedy relating to this Agreement or the transactions contemplated hereby. Notwithstanding anything to the contrary set forth in this Section 6.08(b) , each Selling Shareholder and its Affiliates and Representatives shall be deemed to have satisfied their obligations hereunder with respect to confidential or proprietary information related to the Business if they exercise the same degree of care (but no less than a reasonable degree of care) as they take to preserve confidentiality for their own similar information.

Section 6.09. ***Nonsolicitation*** . From the date hereof until the earliest of (a) the Initial Closing Date or (b) such date on which this Agreement is validly terminated in accordance with Article X , the Selling Shareholders, the Company, the Company's Subsidiaries and their respective Affiliates will not directly or indirectly (i) solicit, initiate, entertain, encourage or accept the submission of any proposal or offer from any Person relating to the direct or indirect acquisition of the Business or the Shares or (ii) participate in any discussions or negotiations regarding the Business or the Shares or furnish any confidential or proprietary information with respect thereto to any Person other than Buyer or its Representatives. The Selling Shareholders, the Company, the Company's Subsidiaries and their respective Affiliates will promptly cease any existing activities, discussions or negotiations with any Persons (other than Buyer and its Representatives) heretofore conducted, or the provision of any confidential or proprietary information to any Person (other than Buyer and its Representatives) to which confidential or proprietary information heretofore has been provided, in each case, with respect to any discussions or negotiations regarding acquisition of the Business or the Shares.

Section 6.10. ***Public Announcements*** .

(a) Buyer, the Company and the Selling Shareholders shall not, and the Company shall cause its Subsidiaries not to, issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby without obtaining the prior written approval of the other Party or Parties, which approval will not be unreasonably withheld, conditioned or delayed, unless, in the reasonable judgment of Buyer, the Company or the Selling Shareholders, disclosure is otherwise required by Law or stock exchange listing agreement, provided that, to the extent required by Law, the Party intending to make such release shall use its commercially reasonable efforts consistent with Law to consult with the other Party with respect to the text thereof. Each of the parties acknowledges that the parties intend to issue a joint press release, which press release will be jointly agreed to by the Parties, announcing entry into this Agreement and the transactions contemplated hereby on or promptly after the date hereof.

(b) The Company and the Selling Shareholders acknowledge that Buyer will file a copy of this Agreement with the United States Securities and Exchange Commission in accordance with the Exchange Act and the rules and regulations promulgated thereunder pursuant to a filing on Form 8-K; provided that the Company and its Representatives shall be given reasonable opportunity to review and comment on such Form 8-K.

Section 6.11. ***Director and Officer Indemnification and Insurance*** .

(a) From and after the Initial Closing, Buyer agrees that it shall cause the Company and its Subsidiaries to continue to indemnify, defend and hold harmless each present and former director and officer of the Company or such Subsidiary, as applicable, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, orders, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Initial Closing and which relate to such director's or officer's service as a director or officer of the Company or any of its Subsidiaries or service as a director, officer, employee, trustee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity at the request of the Company, including service with respect to employee benefit plans, whether asserted or claimed prior to, at or after the Initial Closing, to the fullest extent that the Company or such Subsidiary would have been permitted under applicable Law and its respective Organizational Documents or indemnification agreements or other arrangements of the Company or such Subsidiary in effect on the date of this Agreement to indemnify such person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law); provided, that the person to whom such expenses are advanced provides an undertaking to the Company or the applicable Subsidiary to repay such advances if it is ultimately determined that such person is not entitled to indemnification; provided , further , that any determination required to be made with respect to whether an officer's or director's conduct complies with the standards set forth under applicable Law and the Organizational Documents or indemnification agreements or other arrangements of the Company or the applicable Subsidiary, as applicable, shall be made by independent counsel mutually acceptable to Buyer and the Selling Shareholder Representatives.

(b) For six (6) years from and after the Initial Closing Date, Buyer shall cause the Company and its Subsidiaries to maintain for the benefit of each of the Company's and its Subsidiaries directors and officers, as of the date of this Agreement and as of the Initial Closing, an insurance and indemnification policy that provides coverage for events occurring prior to the Initial Closing that is substantially equivalent to and in any event not less favorable in the aggregate than the Company's and its Subsidiaries' existing policies (true and complete copies which have been previously made available to Buyer) or, if substantially equivalent insurance coverage is unavailable, the next best available coverage; provided , in each case, that in no event will the total cost or premium of such policy exceed 250% of the annual aggregate premiums currently paid by the Company or its Subsidiaries. The provisions of the immediately preceding sentence shall be deemed to have been satisfied if prepaid policies have been obtained prior to the Initial Closing, which policies provide such directors and officers with coverage that is substantially equivalent to, and no less favorable in the aggregate than, the Company's and its Subsidiaries' existing policies, for an aggregate period of six (6) years with respect to claims arising from facts or events that occurred on or before the Initial Closing, including in respect of the transactions contemplated by this Agreement. If such prepaid policies have been obtained prior to the Initial Closing, a copy of such policy shall be provided to each director and officer of the Company and its Subsidiaries prior to the Initial Closing and the Company and its Subsidiaries shall maintain such policies in full force and effect, and continue to honor the obligations thereunder.

(c) Following the Initial Closing Date, in the event Buyer, the Company or any of its Subsidiaries (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then proper provision shall be made so that such continuing or surviving corporation or entity or transferee of such assets, as the case may be, shall assume the obligations set forth in this Section 6.11 ; provided that no such assumption shall relieve Buyer, the Company or any of its Subsidiaries of their obligations under this Section 6.11 .

(d) The obligations under this Section 6.11 shall not be terminated or modified in such a manner as to adversely affect any indemnitee to whom this Section 6.11 applies without the consent of such affected indemnitee (it being expressly agreed that the indemnitees to whom this Section 6.11 applies shall be third party beneficiaries of this Section 6.11) .

Section 6.12. ***Resignations*** . At or prior to the applicable Closing, the Selling Shareholders shall deliver to Buyer duly signed resignations, effective at the time of applicable Closing, of all the individuals named in Schedule 6.12 (in the capacities so identified therein).

Section 6.13. ***Further Assurances*** . Subject to, and not in limitation of, Sections 6.3 , 6.4 , 6.5 , and 6.6 , each of Buyer, the Company and the Selling Shareholders shall use its commercially reasonable efforts to (a) take all actions necessary or appropriate to consummate the transactions contemplated by this Agreement and (b) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

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Section 6.14. ***Phoenix ESOP*** . Prior to the Initial Closing, the Company shall use its commercially reasonable efforts to obtain a written opinion of the ESOP Financial Advisor, in form and substance reasonably satisfactory to the ESOP Trustee, that concludes that (i) the consideration to be received by the Phoenix ESOP pursuant to this Agreement is not less than fair market value (as such term is used in determining adequate consideration under Section 3(18) of ERISA) of the Shares held by the Phoenix ESOP and (ii) the transactions contemplated by this Agreement, taken as a whole, are fair and reasonable to the Phoenix ESOP from a financial point of view.

Section 6.15. ***Tax Covenants*** .

(a) Selling Shareholders shall not, and shall cause the Company and its Subsidiaries not to, enter into or engage in any transaction, or take or refrain from taking any action, before the Closing on the applicable Closing Date that is outside the ordinary course of business (other than any transaction or action contemplated by this Agreement). Buyer and its Affiliates shall not, and shall cause the Company and its Subsidiaries and, if applicable, Deferred Holdco not to, enter into or engage in any transaction, or take or refrain from taking any action, after the Closing on the applicable Closing Date that is outside the ordinary course of business (other than any transaction or action contemplated by this Agreement). Neither Buyer nor any of its Affiliates shall make any election under Section 338 of the Code with respect to the acquisition of Shares contemplated by the Agreement. Buyer and its Affiliates shall not, and shall cause the Company and its Subsidiaries and, if transferred to Buyer at a Deferred Closing, Deferred Holdco not to, enter into or engage in any transaction, or take or refrain from taking any action, with respect to any Subsidiary that is a "controlled foreign corporation" for U.S. federal income tax purposes, in each case, on or after the applicable Closing Date that reasonably could be expected to increase the Tax liability of the Company or any of its Subsidiaries or Deferred Holdco (or its Subsidiaries) in a Pre-Closing Tax Period. Pursuant to Treasury Regulation Section 1.367-8(k)(11), Buyer shall cause the common parent of its federal consolidated group to enter into a new gain recognition agreement (the " New GRA ") pursuant to and in accordance with Treasury Regulation Section 1.367-8 with respect to the contribution of shares of Phoenix International Freight Services Ltd. (Hong Kong) by the Company to PHX Holdings Limited, on June 30, 2011 (the " HK Share Contribution "), and to abide by the terms of the New GRA and Treasury Regulation Section 1.367-8 during the term of the New GRA. Except as otherwise agreed by the Selling Shareholders and Buyer, the New GRA shall be prepared consistent with the gain recognition agreement with respect to the HK Share Contribution filed with the Company's U.S. federal income Tax Return for the tax year ended June 30, 2011.

(b) The Selling Shareholder Representatives will prepare (or cause to be prepared) all Tax Returns required to be filed by the Company and its Subsidiaries and Deferred Holdco with respect to any Tax period ending on or before the applicable Specified Closing Date that are required to be filed (after taking into account extensions therefor) after the applicable Closing Date (" Pre-Closing Tax Returns "), including the U.S. federal, state and local income Tax Returns for any Tax period ending on the Initial Closing Date (the " Final Income Tax Returns "). Buyer will prepare or cause to be prepared all Tax Returns of the Company and its Subsidiaries and, if transferred to Buyer at a Deferred Closing, Deferred HoldCo required to be filed with respect to a Straddle Period that are not Pre-Closing Tax Returns. All Pre-Closing Tax

Returns and Straddle Period Tax Returns will be prepared in accordance with the past practice of the Company and its Subsidiaries and Deferred HoldCo (except to the extent otherwise required by applicable Law). The non-preparing party shall be allowed a reasonable time, and in no event less than 15 Business Days with respect to any Tax Return relating to Income Taxes, to review and comment on each Pre-Closing Tax Return and Straddle Period Tax Return prior to filing. Buyer shall cause the Company and its Subsidiaries and, if transferred to Buyer at a Deferred Closing, Deferred HoldCo to timely file all Pre-Closing Tax Returns and Straddle Period Tax Returns with the appropriate Governmental Entity and, subject to its rights to indemnification hereunder, shall pay all Taxes due with respect to all such Tax Returns. Notwithstanding anything to the contrary, the parties acknowledge and agree that (i) the Tax period of the Company shall end for U.S. federal income tax purposes (and other applicable income tax purposes to the extent permitted by law) as of the end of the day on the Initial Closing Date, (ii) all Tax deductions of the Company and its Subsidiaries associated with the payment, at or prior to the applicable Closing, of any Indebtedness, any amounts payable in connection with any change in control, retention, transaction bonus, severance or similar agreement (including employment Taxes), any fees and expenses payable in connection with or related to the transactions contemplated hereby (including cost and expenses of financial advisors, attorneys, accountants or other advisors or agents) and similar amounts (collectively, the " Transaction-Related Expenses ") shall, with respect to the Initial Closing Date, be claimed on the Final Income Tax Returns, and with respect to any Deferred Closing Date, be claimed on the Tax Returns of Deferred Holdco or a Deferred Business, as applicable, for the Tax period that includes the day immediately prior to the Deferred Closing Date, and (iii) none of the parties shall take any action inconsistent with such reporting. After the applicable Closing Date, none of Buyer or any of its Affiliates (including the Company and its Subsidiaries and, if transferred to Buyer at a Deferred Closing, Deferred HoldCo) shall amend any Pre-Closing Tax Return or Straddle Period Tax Return of the Company or any of its Subsidiaries or Deferred HoldCo without the prior written consent of the Selling Shareholders Representatives (which shall not be unreasonably withheld, conditioned or delayed).

(c) Each Party will, and each Party will cause its respective Affiliates, officers, employees, agents, auditors and other representatives to, cooperate in all reasonable respects with respect to Tax matters and provide one another with such information as is reasonably requested to enable the requesting Party to complete and file all Tax Returns it may be required to file (or cause to be filed) with respect to the Company or any of its Subsidiaries or Deferred HoldCo, to respond to Tax audits, inquiries or other Tax proceedings, and to otherwise satisfy Tax requirements with respect to the Company or any of its Subsidiaries or Deferred HoldCo. Such cooperation will include promptly forwarding copies (to the extent related thereto) of (i) relevant Tax notices, forms or other communications received from or sent to any Governmental Entity (whether or not requested), and (ii) reasonably requested copies of all relevant Tax Returns together with accompanying schedules and related workpapers, documents relating to rulings, audits or other Tax determinations by any Governmental Entity and records concerning the ownership and Tax basis of property. Such cooperation also will include (i) the completion, execution and filing by the Company or Buyer's common parent, as applicable, of gain recognition agreements with respect to the HK Share Contribution, including the New GRA, and (ii) making employees available on a mutually convenient basis to provide additional information or explanation of explanation of any material provided hereunder, and the provision of such powers of attorney as may be necessary to allow for the control of Tax audits or

proceedings as described in Section 6.15(f) hereof. In the event the Parties are unable to mutually agree with respect to any Tax matter relating to the Company and its Subsidiaries that is within the purview of this Section 6.15 , the matter shall be submitted to the Accountant, as an expert and not an arbitrator, for resolution. The Accountant's fees and expenses shall be borne equally by the Indemnifying Shareholders, on the one hand, and Buyer on the other hand. The determination of the Accountant shall be final, binding and conclusive on the Parties for all purposes hereunder. The Parties agree (i) to retain all books and records with respect to Tax matters pertinent to the Company and its Subsidiaries and Deferred HoldCo relating to any Tax period beginning before the applicable Closing Date until the statute of limitations (as may be extended) has expired and to abide by all record retention agreements entered into with any Governmental Entity; (ii) to allow the other Party or Parties and their representatives at times and dates mutually acceptable to the parties, to inspect, review and make copies of such records as such Party may deem necessary or appropriate from time to time, such activities to be conducted during normal business hours at such Party's expense; and (iii) to give the other Party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other Party so requests, to allow the other Party to take possession of such books and records.

(d) In the case of any Straddle Period, the amount of any real, personal or intangible property or ad valorem Taxes allocable to a Pre-Closing Tax Period will be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the portion of such Straddle Period ending on the day immediately before the applicable Closing Date and the denominator of which is the total number of days in such Straddle Period. In the case of any other Taxes, including Income Taxes, the amount of Taxes allocable to a Pre-Closing Tax Period will be determined based on an interim closing of the books as of the close of business on the day immediately prior to the applicable Closing Date; provided that, for purposes of determining the amount of any Income Taxes of the Company or any of its Subsidiaries for a Pre-Closing Tax Period, the following shall be treated as having accrued during the day immediately prior to the applicable Closing Date and shall be deducted or taken into income, as applicable, in the Pre-Closing Tax Period: (i) all Transaction-Related Expenses, (ii) any gain or loss recognized by the Company or a Deferred Business for Income Tax purposes with respect to the transfer of such Deferred Business to Deferred Holdco on the Initial Closing Date and (iii) any gain or loss recognized by the Company and its Subsidiaries for Income Tax purposes with respect to the purchase and sale of the Shares on the applicable Closing Date. For such purposes, the Taxable year of any pass-through entity will be deemed to terminate at the applicable time of the closing of the books.

(e) Following the applicable Closing Date and through the third anniversary of the Initial Closing Date, the Selling Shareholders shall be entitled to any Tax refunds that are received by Buyer, the Company or any Subsidiary or, if transferred to Buyer at a Deferred Closing (whether received in cash or applied to reduce another Tax Liability payable by Buyer or any of its Affiliates) that relate to any Pre-Closing Tax Periods, except to the extent such refund has been included in the calculation of Final Closing Net Working Capital (" Seller Refunds "). The amount of any Seller Refund for any Straddle Period shall be determined consistently with Section 6.15(d) . Buyer shall pay over to the Selling Shareholders Representatives (on behalf of the Selling Shareholder) any such refund or the amount of any such credit within five (5) business days after actual receipt of such refund (or election to apply such refund to reduce another Tax Liability). Buyer shall be entitled to all refunds other than Seller Refunds.

(f) Buyer shall promptly, and in any event within 10 calendar days, notify the Selling Shareholders Representatives in writing upon receipt of a written notice of any pending or threatened Tax audits, examinations or other administrative or judicial proceeding relating to any Pre-Closing Tax Period of the Company or any Subsidiary or Deferred HoldCo. Such notice shall include a copy of the relevant portion of any correspondence received from the relevant Governmental Entity and describe in reasonable detail the nature of such claim. The Selling Shareholders Representatives, at the Selling Shareholders' sole expense, shall have the right to control the conduct of any Tax proceeding for any Tax Period that ends on or before the applicable Closing Date (" Seller Tax Claims "); provided , that they shall keep Buyer informed regarding the progress and substantive aspects of the Seller Tax Claim and the Selling Shareholder Representatives shall not compromise or settle the Seller's Tax Claim without Buyer's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), in each case, if the resolution or settlement of the Seller Tax Claim would adversely affect the Tax Liability of Buyer or any of its Affiliates (including the Company and its Subsidiaries and, if transferred to Buyer at a Deferred Closing, Deferred HoldCo) in any Tax period beginning after the applicable Closing Date. The Selling Shareholders Representatives and Buyer shall jointly control the conduct of any Tax proceeding for any Straddle Period that are not Seller Tax Claims, and neither party shall settle or compromise any such matter without the other party's consent (which shall not unreasonably be withheld, delayed or conditioned). In the event of any conflict between the provisions of this Section 6.15(f) and Section 9.03 , this Section 6.15(f) shall control.

Section 6.16. ***Acquisition of Minority Interests*** . Between the date hereof and the Initial Closing Date, the Company shall use, and the Selling Shareholders shall cause the Company to use, its commercially reasonable efforts to acquire, all of the Equity Interests in any of the Company's Subsidiaries that are not held by the Company as of the date hereof, other than the Subsidiaries set forth on Schedule 6.16(a) . With respect to any acquisition of such Equity Interests prior to the Initial Closing Date, the Company shall provide Buyer with a reasonable opportunity to review drafts of all agreements pursuant to which the Company will acquire such Equity Interests, and shall incorporate any comments reasonably requested by Buyer. With respect to any acquisition of such Equity Interests following the Initial Closing Date, the Buyer and the Company shall provide the Selling Shareholder Representatives with a reasonable opportunity to review drafts of all agreements pursuant to which the Company or Buyer, as applicable, will acquire such Equity Interests, and shall incorporate any comments reasonably requested by the Indemnifying Shareholders. In the event the aggregate cost and expense of the acquisition of such Subsidiaries (other than with respect to the Subsidiaries set forth on Schedule 6.16(b)), together with the costs and expenses incurred prior to the Initial Closing and included in the calculation of Final Closing Net Working Capital exceeds $1 million, the Indemnifying Shareholders shall reimburse Buyer for such costs and expenses.

Section 6.17. ***Non-Competition*** .

(a) Except as set forth in Schedule 6.17 , the Non-Compete Persons shall not, and shall cause their Affiliates not to, for a period of five (5) years from and after the Initial Closing Date, directly or indirectly, anywhere in the world, own, control, engage in, operate, manage, consult with, advise, be employed by or invest in a business that is engaged in or competitive with the Business as currently conducted (any such business, a " Competing

Business "); provided , however , that it shall not be deemed to be a violation of this Section 6.17 for any Non-Compete Person to, directly or indirectly, (i) invest in or own or hold any debt securities or other debt obligations of any Competing Business, (ii) invest in or own or hold any passive equity interest in any Competing Business so long as such Non-Compete Person's investment or interest is less than five percent (5%) of the outstanding equity interests in such Competing Business and such Non-Compete Persons do not exercise voting control over such Competing Business or participate directly in such Competing Business, (iii) invest in any fund in which such Non-Compete Person has no discretion with respect to the investment strategy of such fund, (iv) own any equity interests through any benefit plan or pension plan or (v) become employed by, provide services to, purchase securities of, consult with, or otherwise advise, Buyer or any of its Affiliates (or any of their respective successors) and perform any activities in connection with any of the foregoing.

(b) The Non-Compete Persons shall not, and shall cause their Affiliates not to, for a period of five (5) years from the Initial Closing Date, (i) solicit, entice, persuade or induce any employee of Buyer who was a Company Employee as of the Initial Closing (including the Company after the Initial Closing Date) to terminate his or her employment with Buyer; (ii) solicit the employment of any such individual; or (iii) hire or engage, as an officer, employee, consultant, independent contractor or otherwise, any such individuals, in each case without the prior written consent of Buyer; provided , however , the restrictions of this paragraph shall not apply to (A) any general solicitation in any newspaper, website or other publication, or through any search firm engagement which, in any such case, is not directed or focused on personnel employed by Buyer or (B) the solicitation or hiring of any employee of Buyer, whose employment has been terminated by Buyer prior to the commencement of employment discussions with the applicable Non-Compete Person.

(c) If the covenants contained in subsections (a) or (b) above are more restrictive than permitted by applicable Law, Buyer and the Non-Compete Persons agree that the covenants contained therein shall be enforceable and enforced to the maximum extent permitted by applicable Law.

(d) With respect to the entity listed in Schedule 6.17 , Jen Weng Wang shall resign from the board of directors of such entity and divest his equity interests in such entity on or before the twenty four (24) month anniversary of the Initial Closing Date. Prior to the date of such divestiture, Jen Weng Wang shall not actively participate in the ordinary course business or affairs of such entity.

(e) The Non-Compete Persons acknowledge that Buyer would be irreparably harmed by any breach of this Section 6.17 and that there would be no adequate remedy in damages to compensate Buyer for any such breach. It is accordingly agreed that Buyer shall be entitled to seek an injunction or injunctions to prevent breaches of this Section 6.17 and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which Buyer is entitled at law or in equity.

Section 6.18. ***Trademark Assignments*** . The Company and Jen Wen Wang will (a) use their respective commercially reasonable efforts to prepare and submit all necessary

filings and take other actions necessary to initiate the assignment of the trademarks set forth on Schedule 6.18 to the Company on or before the Initial Closing Date and (b) in the case of Jen Wen Wang, Jen Wen Wang agrees to use his commercially reasonable efforts to take all actions necessary to assign such trademarks following the Initial Closing Date; provided , that Jen Wen Wang shall not be required to incur any out-of-pocket costs or expenses or agree to any additional obligations in connection therewith.

ARTICLE VII
E MPLOYEE M ATTERS

Section 7.01. ***Employee Benefits*** .

(a) Buyer agrees that it shall provide Company Employees benefits under employee benefit plans that are substantially similar to the benefits provided to similarly situated employees of Buyer and its Subsidiaries and provide, or cause to be provided, compensation to each Company Employee that is substantially similar to the compensation provided to similarly situated employees of the Company and its Subsidiaries.

(b) From and after the applicable Closing, Buyer shall, or shall cause the Buyer's Subsidiaries to, honor and continue without material amendment until all obligations thereunder have been satisfied, all of the Company's and its Subsidiaries' employment, severance, retention and termination agreements (including the Retention Bonus Agreements and any other change in control or severance agreement between the Company or any of its Subsidiaries and any Company Employee), in each case, as in effect on the date hereof, including with respect to any payments, benefits or rights arising as a result of the transactions contemplated by this Agreement (either alone or in combination with any other event), without any amendment or modification, other than any amendment or modification required to comply with applicable law or as consented to by the parties thereto.

(c) If following the Closing, the sum of the Bonus Termination Payments and Retention Bonus Payments actually paid by the Company or Buyer or their respective Subsidiaries pursuant to the terms of the Retention Bonus Agreements is less than the Retention Bonus Amount, then Buyer shall pay the Selling Shareholder Representatives, on behalf of the Indemnifying Shareholders as follows:

(i) If the sum of the Bonus Termination Payments incurred prior to December 31, 2013 and the 2013 Bonus Payments actually paid (" Actual 2013 Bonuses ") is less than the sum of (A) the Scheduled 2013 Bonus Payments plus (B) that portion of the Scheduled 2014 Bonus Payments for which payment was accelerated under the Retention Bonus Agreements due to the termination of an employee's employment (the " 2013 Total Bonus Amount "), then no later than January 15, 2014 Buyer shall pay to the Shareholder Representatives the positive difference between the 2013 Total Bonus Amount and the Actual 2013 Bonuses.

(ii) If the sum of the Bonus Termination Payments incurred after December 31, 2013 and the 2014 Bonus Payments actually paid (" Actual 2014 Bonuses ") is less than the sum of (A) the Scheduled 2014 Bonus Payments minus

(B) the amounts determined under Section 7.01(c)(i)(B) (the "2014 Total Bonus Amount"), then no later than January 15, 2015 Buyer shall pay to the Selling Shareholder Representatives the positive difference between the 2014 Total Bonus Amount and the Actual 2014 Bonuses.

(iii) The Selling Shareholder Representatives shall promptly pay to the Indemnifying Shareholders all amounts received from Buyer pursuant to this Section 7.01(c) in proportion to such Indemnifying Shareholders' respective Escrow Percentages.

(d) Buyer and its Subsidiaries shall be permitted to make payments to Company Employees pursuant to any applicable annual cash incentive plans with respect to the annual performance period in which the applicable Closing occurs upon the terms and conditions of the annual cash incentive plans as in effect on the date hereof, or such future plans as may be established in Buyer's discretion for annual performance periods commencing after the date hereof.

(e) With respect to any "employee benefit plan," as defined in Section 3(3) of ERISA, maintained by Buyer or any of Buyer's Subsidiaries (including any vacation, paid time-off and severance plans) in which Company Employees (and their eligible dependents) will be eligible to participate from and after the applicable Closing, for all purposes, including determining eligibility to participate, level of benefits, vesting, benefit accruals and early retirement subsidies, each Company Employee's service with the Company or its Subsidiaries (as well as service with any predecessor employer of the Company or such Subsidiary, as applicable, to the extent service with the predecessor employer is recognized by the Company or any one of its Subsidiaries) shall be treated as service with Buyer or any of the Buyer Subsidiaries; provided , however , that such service need not be recognized to the extent that such recognition would result in any duplication of benefits.

(f) As required by applicable Law or as results from crediting service pursuant to Section 7.01(d) , Buyer shall, or shall cause its Subsidiaries to, take into account prior coverage under any Employee Plans and credited service in determining whether Company Employees have satisfied any pre-existing condition limitations, exclusions, actively-at-work requirements or waiting periods under any welfare benefit plan maintained by Buyer or any of its Subsidiaries in which the Company Employees (and their eligible dependents) will be eligible to participate from and after the applicable Closing. To the extent reasonably possible given the terms of any particular welfare benefit plan, Buyer shall, or shall cause its Subsidiaries to, recognize, or cause to be recognized, the dollar amount of all co-payments, deductibles and similar expenses incurred by each Company Employee (and his or her eligible dependents) during the calendar year in which the applicable Closing occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which such Company Employee (and dependents) will be eligible to participate from and after the Closing.

(g) Before the Closing Date, the Company shall have adopted, and taken all actions necessary to approve and authorize, an amendment to the Phoenix International Freight Services, Ltd. Profit Sharing Trust, as amended and restated (the " Profit Sharing Trust "), that provides for the Profit Sharing Trust to terminate, effective as of a date before the Initial Closing.

Section 7.02. ***Acknowledgement*** . Buyer, the Company and the Selling Shareholders acknowledge and agree that nothing contained in this Article VII shall be construed to limit in any way the ability of Buyer or its Subsidiaries to terminate the employment of any Company Employee from and after the applicable Closing; provided that such termination is in accordance with Law.

Section 7.03. ***No Third Party Beneficiaries*** . Without limiting the generality of Section 12.09 , nothing in this Article VII , express or implied, is intended to confer any rights, benefits, remedies, obligations or liabilities under this Agreement upon any Person other than the Parties to this Agreement and their respective successors and assigns, including to continued employment or any severance or other benefits from the Company, any of its Subsidiaries, the Selling Shareholders, Buyer or any of their respective Affiliates. Nothing contained in this Article VII shall be construed as an amendment to any Employee Plan or International Plan. Subject to applicable Law, unless otherwise specifically provided in this Agreement, including this Article VII , no provision of this Agreement shall constitute a limitation on rights to amend, modify or terminate, either before or after the applicable Closing, any such Employee Plan or International Plan.

ARTICLE VIII
C ONDITIONS TO C LOSING

Section 8.01. ***Conditions to Obligations of Buyer, the Company and the Selling Shareholders to Effect the Initial Closing*** . The obligations of Buyer, the Company and the Selling Shareholders to effect the Initial Closing are subject to the satisfaction of the following conditions, any one or more of which may be waived by each of Buyer, the Company and the Selling Shareholder Representatives:

(a) any applicable waiting period under the HSR Act relating to the transactions contemplated hereby shall have expired or been terminated; and

(b) subject to Section 2.03(b) , no court or other Governmental Entity shall have issued an order, injunction, decree or judgment, and there shall be no Action pending before a court or by a Governmental Entity seeking, the restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby and no Law enacted, entered, promulgated, enforced or issued by any Governmental Entity shall be in effect preventing the consummation of the transactions contemplated by this Agreement (each, a " Closing Legal Impediment "); provided , however , that Buyer shall have taken all actions required by Section 6.03 to prevent the occurrence, issuance or entry of any such Closing Legal Impediment and to remove or appeal as promptly as possible any such Closing Legal Impediment.

Section 8.02. ***Conditions to Obligation of Buyer to Effect the Initial Closing*** . The obligation of Buyer to effect the Initial Closing is also subject to the satisfaction of the following conditions, any one or more of which may be waived by Buyer:

(a) the Company and each Selling Shareholder shall have performed in all material respects all of its covenants and agreements hereunder required to be performed by it on or prior to the Initial Closing;

(b) the representations and warranties of the Selling Shareholders contained in Articles III and IV and of the Company contained in Article IV , without giving effect to materiality, Material Adverse Effect or similar qualifications, shall be true and correct at and as of the Initial Closing Date as if made at and as of the Initial Closing Date (other than such representations and warranties that by their terms address matters only as of another specified date, which shall be true and correct only as of such specified date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) the Company and the Selling Shareholders, as applicable, shall have delivered to Buyer the items and documents set forth in Sections 2.04(a)(v) , (vi) , (vii) , (viii) , (ix) , (x) and (xi);

(d) no Material Adverse Effect shall have occurred since the date of this Agreement;

(e) the ESOP Trustee shall have received and delivered to Buyer a copy of a written opinion of the ESOP Financial Advisor, in form and substance reasonably satisfactory to the ESOP Trustee, that concludes that (i) the consideration to be received by the Phoenix ESOP pursuant to this Agreement is not less than fair market value (as such term is used in determining adequate consideration under Section 3(18) of ERISA) of the Shares held by the Phoenix ESOP and (ii) the transactions contemplated by this Agreement, taken as a whole, are fair and reasonable to the Phoenix ESOP from a financial point of view;

(f) the Employment Agreements shall be in full force and effect, and none of them shall have been repudiated by the Key Employees; and

(g) the Company shall have purchased all of the Equity Interests in any Subsidiary of the Company held by any Person other than the Company, other than the Subsidiaries set forth on Schedule 8.02(g) .

Section 8.03. ***Conditions to Obligation of the Company and the Selling Shareholders to Effect the Initial Closing .*** The obligation of the Company and the Selling Shareholders to effect the Initial Closing is also subject to the satisfaction of the following conditions, any one or more of which may be waived by the Company or the Selling Shareholder Representatives, as applicable:

(a) Buyer shall have performed in all material respects all of its covenants and agreements hereunder required to be performed by it at or prior to the Initial Closing;

(b) the representations and warranties of Buyer contained in Article V of this Agreement, without giving effect to materiality, Buyer MAE or similar qualifications, shall be true and correct at and as of the Initial Closing Date as if made at and as of the Initial Closing Date (other than such representations and warranties that by their terms address matters only as

of another specified date, which shall be true and correct only as of such specified date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected, individually or in the aggregate, to have a Buyer MAE;

(c) Buyer shall have delivered (i) to each Selling Shareholder, such Selling Shareholder's Initial Cash Payment Amount in accordance with Section 2.04(a)(i) and the other items and documents set forth in Section 2.04(a)(iv) and (v) , (ii) to the Escrow Agent the Escrow Contributions in accordance with Section 2.04(a)(ii) and (iii) to the applicable lender(s) the applicable Debt Payoff Amounts in accordance with Section 2.04(a)(iii) ;

(d) no Buyer MAE shall have occurred since the date of this Agreement; and

(e) the Employment Agreements shall be in full force and effect, and none of them shall have been repudiated by Buyer or any of its Affiliates.

Section 8.04. ***Conditions to Obligations of Buyer and the Selling Shareholders to Effect any Deferred Closing*** . The obligations of Buyer and the Selling Shareholders to effect any Deferred Closing are subject to the satisfaction of the following conditions, any one or more of which may be waived by each of Buyer and the Selling Shareholder Representatives:

(a) all Deferred Closing Governmental Approvals with respect to the applicable Deferred Business required to be made or obtained shall have been made or obtained, as applicable; and

(b) no Closing Legal Impediment with respect to the applicable Deferred Business shall be in effect; provided , however , that Buyer shall have taken all actions required by Section 6.03 to prevent the occurrence or entry of any such Closing Legal Impediment and to remove or appeal as promptly as possible any such Closing Legal Impediment.

Section 8.05. ***Conditions to Obligation of Buyer to Effect any Deferred Closing*** . The obligation of Buyer to effect any Deferred Closing is also subject to the satisfaction to the condition (which may be waived by Buyer) that the Selling Shareholders shall have delivered to Buyer the items and documents set forth in Sections 2.04(b)(iii) , (iv) , (v) and (vi) .

Section 8.06. ***Conditions to Obligation of the Selling Shareholders to Effect any Deferred Closing*** . The obligation of the Selling Shareholders to effect any Deferred Closing is also subject to the satisfaction of the condition (which may be waived by the Selling Shareholder Representative) that Buyer shall have delivered (a) to each Selling Shareholders such Selling Shareholder's Deferred Cash Payment Amount applicable to such Deferred Closing in accordance with Section 2.04(b)(i) and (b) to the applicable lender(s) the applicable Debt Payoff Amounts in accordance with Section 2.04(b)(ii) .

ARTICLE IX
I NDEMNIFICATION

Section 9.01. ***Survival*** . The representations and warranties of the Parties contained in this Agreement and all covenants and agreements of the Parties contained in this Agreement that are to be performed prior to the Initial Closing shall survive the Initial Closing

for a period of eighteen (18) months after the Initial Closing Date; provided , that (a) the representations and warranties of the Company contained in Sections 4.17(a) through (h) , 4.20 , 4.24 and 4.25 (the " Specified Representations ") shall survive the Initial Closing for a period of three (3) years after the Initial Closing Date and (b) the Fundamental Seller Representations and the Fundamental Buyer Representations shall survive indefinitely. All of the covenants and agreements contained in this Agreement that by their nature are required to be performed after the applicable Closing shall survive the applicable Closing until fully performed or fulfilled, unless and only to the extent that non-compliance with such covenants or agreements is waived in writing by the Party entitled to such performance. The indemnification obligations of the Indemnifying Shareholders pursuant to Section 9.02(a)(i)(C) shall survive the Initial Closing for a period of three (3) years after the Initial Closing Date. Notwithstanding the preceding two sentences, any breach of any covenant, agreement, representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding two sentences, if notice of the breach thereof giving rise to such right of indemnity shall have been given to the Party against whom such indemnity may be sought prior to such time. The Parties acknowledge and agree that with respect to any claim that any Party may have against any other Party that is permitted pursuant to the terms of this Agreement, the survival periods set forth and agreed to in this Section 9.01 shall govern when any such claim may be brought and shall replace and supersede any statute of limitations that may otherwise be applicable.

Section 9.02. ***Indemnification*** .

(a) Subject to the provisions of this Article IX , effective at and after the Initial Closing, each Indemnifying Shareholder agrees to (i) in accordance with such Indemnifying Shareholder's Escrow Percentage, indemnify Buyer and its Affiliates (including the Company and its Subsidiaries after the applicable Closing Date), equityholders, directors, officers, employees, successors, permitted assigns, agents and representatives (collectively, the " Buyer Indemnitees ") against, and hold each of them harmless from, any and all Damages incurred or suffered by any Buyer Indemnitee to the extent arising out of or relating to (A) any breach of any representation or warranty of the Company in Article IV of this Agreement or any certificate related thereto; (B) any breach of any covenant or agreement made or to be performed by the Company pursuant to this Agreement or any certificate related thereto; (C) (w) any Liability of the Company and its Subsidiaries for Taxes relating to any Pre-Closing Tax Period (other than any Tax Liability arising as a result of Buyer's breach of any covenant contained in Section 6.15 or any other covenant in this Agreement regarding Taxes), (x) any Liability of Deferred Holdco for Taxes (other than any Tax Liability arising as a result of Buyer's breach of any covenant contained in Section 6.15 or any other covenant in this Agreement regarding Taxes), provided if Deferred Holdco is transferred to Buyer at a Deferred Closing, such indemnification shall be limited to the Pre-Closing Tax Period, (y) any Transfer Taxes imposed with respect to the transfer of any Deferred Business to Deferred Holdco pursuant to Section 2.03(b) and (z) without duplication of any indemnification under clauses (w)-(x), any Liability of the Company and its Subsidiaries for Taxes (other than Transfer Taxes) for any Tax period (or portion thereof, determined by applying an interim closing of the books method) that ends on the applicable Closing Date that arises directly from and is directly attributable to (1) the transfer of a Deferred Business to Deferred Holdco on the Initial Closing Date and (2) the purchase and sale of the Shares on the applicable Closing Date; or (D) any change-of-control payments expressly

required to be made to any agent of the Company or any of its Subsidiaries pursuant to any provision in the applicable agency agreement, in each case, as a direct result of the consummation of the transactions contemplated hereby, and (ii) severally but not jointly, indemnify the Buyer Indemnitees against, and hold each of them harmless from, any and all Damages incurred or suffered by any Buyer Indemnitee to the extent arising out of or relating to (A) any breach of any representation or warranty of such Indemnifying Shareholder in Article III of this Agreement or any certificate related thereto or (B) any breach of any covenant or agreement made or to be performed by such Indemnifying Shareholder pursuant to this Agreement or any certificate related thereto; provided , that (1) with respect to indemnification by the Indemnifying Shareholders pursuant to Section 9.02(a)(i)(A) , the Indemnifying Shareholders shall not be liable for any breach of any representation or warranty of the Selling Shareholders or the Company unless and until the aggregate amount of Damages actually incurred by the Buyer Indemnitees for which indemnification is sought hereunder exceeds $4.762 million (the " Seller Deductible "), and then only to the extent such aggregate Damages exceed such amount and (2) in no event shall any Indemnifying Shareholder's aggregate Liability arising out of or relating to Section 9.02(a)(i)(A) exceed 10% of the Initial Purchase Price (the " Seller Cap "); provided , further , that neither the Seller Deductible nor the Seller Cap shall apply to any individual item or related set of facts, events or circumstances, that results in Damages (without regard to the Seller Deductible or the Seller Cap, as applicable, and the payment of which shall not be counted towards the Seller Deductible or the Seller Cap, as applicable) that Buyer Indemnitees actually incurred to the extent arising out of or relating to (i) the breach of any Fundamental Seller Representation or (ii) the breach of a Specified Representation (which Specified Representations shall be subject to an aggregate cap of 20% of the Initial Purchase Price). Notwithstanding the foregoing, (x) the Indemnifying Shareholders shall not be required to indemnify any Buyer Indemnitee under Section 9.02(a)(i)(A) (other than with respect to the breach of any Fundamental Seller Representation or any Specified Representation) for any individual item or related set of facts, events or circumstances unless the amount of Damages incurred by such Buyer Indemnitee resulting therefrom exceeds $100,000, (y) solely with respect to the breach of a Specified Representation, the Indemnifying Shareholders shall not be required to indemnify any Buyer Indemnitee under Section 9.02(a)(i)(A) unless and until the aggregate amount of Damages incurred by the Buyer Indemnitees as a result of breach or breaches under such Section of Specified Representations exceeds $250,000 in the aggregate and (z) in no event shall any Indemnifying Shareholder's Liability arising out of or relating to this Article IX exceed an amount equal to the product of (I) such Indemnifying Shareholder's Escrow Percentage multiplied by (II) the Purchase Price actually received by the Selling Shareholders. Notwithstanding anything to the contrary in this Agreement, for purposes of Section 9.02(a)(i)(C) , Taxes do not include amounts advanced by the Company or any of its Subsidiaries on behalf its customers, or passed-through or collected from a customer to remit to a Governmental Entity, in each case in the ordinary course of business. Also for purposes of Section 9.02(a)(i)(C) , the Indemnifying Shareholders' obligation to indemnify a Buyer Indemnitee under Section 9.02(a)(i)(C) for any Liability of the Company for U.S. federal Income Taxes arising as a result of the taxation of the HK Share Contribution in the taxable year in which such contribution was made shall be limited to 50% of such Liability.

(b) Subject to the provisions of this Article IX , effective at and after the Initial Closing, Buyer agrees to indemnify the Selling Shareholders and their Affiliates, directors, officers, employees, successors, permitted assigns, agents and representatives (collectively, the

" Seller Indemnitees ") against and agrees to hold each of them harmless from any and all Damages incurred or suffered by any Seller Indemnitee to the extent arising out of or relating to (i) any breach of any representation or warranty of Buyer in this Agreement or any certificate related thereto, (ii) any breach of any covenant or agreement made or to be performed by Buyer or its Affiliates pursuant to this Agreement or any certificate related thereto or (iii) the operations, Liabilities and obligations of the Company, any of its Subsidiaries or the Business after the applicable Closing Date, except to the extent the Buyer Indemnitees are entitled to indemnification for such Losses pursuant to this Article IX (or would be so entitled but for the limitations on indemnity set forth in this Article IX).

(c) Any indemnification payments due to Buyer pursuant to Section 9.02(a) (other than any such indemnification payments arising out of or relating to (i) a breach of any Fundamental Seller Representation, (ii) a breach of a Specified Representation or (iii) the indemnification obligations of the Indemnifying Shareholders pursuant to Sections 9.02(a)(i)(B) – (D)) shall be made solely and exclusively from the Escrow Funds and shall not exceed the amounts then remaining in the Escrow Funds in the aggregate and the Buyer Indemnitees shall have no recourse for indemnification pursuant to Section 9.02(a) (other than any such indemnification payments arising out of or relating to a matter described in clause (i), (ii) or (iii) of this Section 9.02(c)) other than from the Escrow Funds.

(d) Notwithstanding anything in this Agreement or provided under applicable Law, no Indemnifying Shareholder shall have any Liability (including under this Article IX) for, and Damages shall not include, any punitive, incidental, consequential, special or indirect Damages (including lost profits or any damages that are based on a multiple of earnings), except to the extent such Damages are awarded to a third party in a Third Party Claim.

(e) For purposes of Section 9.02(a)(ii) , Buyer's sole recourse for any Damages arising out of any breach of any representation or warranty of any Non-Indemnifying Shareholder in Article III of this Agreement, or any breach of any covenant or agreement made or to be performed by such Non-Indemnifying Shareholder pursuant to this Agreement, shall be the sole responsibility of the Indemnifying Shareholders in proportion to their respective Escrow Percentages and in no event shall any Buyer Indemnitees have any claim for Damages pursuant to this Article IX against any such Non-Indemnifying Shareholder. Buyer releases each Non-Indemnifying Shareholder from any liability under this Article IX , but such release shall not release any rights of any Indemnifying Shareholder against a Non-Indemnifying Shareholder for contribution at law or under Contract. Without limiting the generality of the foregoing, to the extent permitted by ERISA, each Non-Indemnifying Shareholder hereby grants the Indemnifying Shareholders an express right of contribution with respect to any Damages arising from any fraud of such Non-Indemnifying Shareholder.

Section 9.03. ***Procedures*** . Claims for indemnification under this Agreement shall be asserted and resolved as follows:

(a) Any Buyer Indemnitee or Seller Indemnitee claiming indemnification under this Agreement (an " Indemnified Party ") with respect to any claim asserted against the Indemnified Party by a third party (" Third Party Claim ") in respect of any matter that is subject to indemnification under Section 9.02 shall (i) promptly notify the other Party (the

" Indemnifying Party ") of the Third Party Claim (the failure to give prompt notice shall not, however, relieve the Indemnifying Party of its indemnification obligations if such notice is provided within sixty (60) Business Days of the date on which the Indemnified Party knows of the Third Party Claim unless and to the extent that the Indemnifying Party is actually prejudiced by such delay), and (ii) as promptly as practicable transmit to the Indemnifying Party a written notice (a " Claim Notice ") describing in reasonable detail the nature of the Third Party Claim, a copy of all papers served with respect to such claim (if any), the basis of the Indemnified Party's request for indemnification under this Agreement and a reasonable estimate of any Damages suffered with respect thereto (to the extent then known).

(b) The Indemnifying Party shall have the right to defend the Indemnified Party against such Third Party Claim, except that if such Third Party Claim seeks solely injunctive relief or criminal penalties the Indemnifying Party shall have no right to assume the defense of such Third Party Claim. The Indemnifying Party will promptly notify the Indemnified Party (and in any event within twenty (20) Business Days after having received any Claim Notice) with respect to whether or not it is exercising its right to defend the Indemnified Party against each such Third Party Claim. If the Indemnifying Party timely notifies the Indemnified Party that the Indemnifying Party elects to assume the defense of the Third Party Claim (such notification to be without prejudice to the right of the Indemnifying Party to dispute whether such claim is an indemnifiable Damage under this Article IX), then the Indemnifying Party shall have the right to defend such Third Party Claim with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnified Party, in all appropriate proceedings, to a final conclusion or settlement at the discretion of the Indemnifying Party in accordance with this Section 9.03(b) . The Indemnifying Party shall have full control of such defense and proceedings, including any compromise or settlement thereof; provided , however , that the Indemnifying Party shall not enter into any settlement agreement without the written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, such consent shall not be required if (i) the settlement agreement contains a complete and unconditional general release by the third party asserting the claim to all Indemnified Parties affected by the Third Party Claim; and (ii) the settlement agreement does not contain any sanction or restriction upon the conduct or operation of any business by the Indemnified Party or its Affiliates. The Indemnified Party may participate in, but not control, any defense or settlement of any Third Party Claim controlled by the Indemnifying Party pursuant to this Section 9.03(b) , and the Indemnified Party shall bear its own costs and expenses with respect to such participation, except that the fees and expenses of such other counsel shall be recoverable from the Indemnifying Party if the Third Party Claim involves, based on advice of counsel to the Indemnified Party, a conflict exists or could reasonably be expected to arise (including as a result of the availability of different or additional defenses available to one party that are not available to the other party) which, under applicable principles of legal ethics, could reasonably be expected to prohibit a single legal counsel from representing both the Indemnified Party and the Indemnifying Party in such proceeding.

(c) If the Indemnifying Party does not notify the Indemnified Party that the Indemnifying Party elects to defend the Indemnified Party pursuant to Section 9.03(b) within twenty (20) Business Days after receipt of any Claim Notice, then the Indemnified Party shall defend itself against the applicable Third Party Claim, and be reimbursed for its reasonable cost and expense of such defense (but only if the Indemnified Party is actually entitled to

indemnification hereunder) with counsel selected by the Indemnified Party, in all appropriate proceedings. In such circumstances, the Indemnified Party shall defend any such Third Party Claim in good faith and have full control of such defense and proceedings; provided , however , that the Indemnified Party may not enter into any compromise or settlement of such Third Party Claim if indemnification is to be sought hereunder, without the Indemnifying Party's consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnifying Party may participate in, but not control, any defense or settlement controlled by the Indemnified Party pursuant to this Section 9.03(c) , and the Indemnifying Party shall bear its own costs and expenses with respect to such participation; provided , however , if at any time the Indemnifying Party acknowledges in writing that such Third Party Claim is an indemnifiable Damage under this Article IX , the Indemnifying Party shall be entitled to assume the defense of such Third Party Claim in accordance with Section 9.03(b) .

(d) If requested by the Indemnifying Party, the Indemnified Party agrees, at the sole cost and expense of the Indemnifying Party, to cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim which the Indemnifying Party elects to contest, including providing access to documents, records and information. In addition, the Indemnified Party will make its personnel reasonably available at no cost to the Indemnifying Party for conferences, discovery, proceedings, hearings, trials or appeals as may be reasonably required by the Indemnifying Party. The Indemnified Party also agrees to cooperate with the Indemnifying Party and its counsel in the making of any related counterclaim against the Person asserting the Third Party Claim or any cross complaint against any Person and executing powers of attorney to the extent necessary.

(e) A claim for indemnification for any matter not involving a Third Party Claim shall be asserted by notice to the Party from whom indemnification is sought as promptly as practicable (the failure to give prompt notice shall not, however, relieve the Indemnifying Party of its indemnification obligations if such notice is provided within sixty (60) Business Days of the date on which the Indemnified Party knows of the claim for indemnification unless and to the extent the Indemnifying Party is actually prejudiced by such delay), which notice shall describe in reasonable detail the nature of the claim (to the extent then known) and the basis of the Indemnified Party's request for indemnification under this Agreement.

Section 9.04. ***Calculation of Damages*** . Notwithstanding anything to the contrary herein:

(a) no Buyer Indemnitee shall be entitled to indemnification under this Article IX to the extent a Liability or reserve relating to the matter giving rise to such Damages has been included in the calculation of Final Closing Net Working Capital or to the extent such Buyer Indemnitee has otherwise been compensated with respect thereto pursuant to the Working Capital Adjustment;

(b) each Indemnified Party shall have a duty to use commercially reasonable efforts to mitigate any Damages arising out of or relating to this Agreement or the transactions contemplated hereby;

(c) the amount of any Damage for which an Indemnified Party claims indemnification under this Agreement shall be reduced by (i) the amount of any insurance proceeds actually received by an Indemnified Party with respect to such Damage, (ii) the amount of any Tax benefits realized with respect to such Damage, assuming such Tax benefits are fully utilized by the Indemnified Party in the tax year in which the Damage is sustained and applying a 37% Tax rate and (iii) indemnification, contribution, offset or reimbursement payments actually received by an Indemnified Party from third parties with respect to such Damage; provided , that the Indemnified Party shall use commercially reasonable efforts to obtain such insurance proceeds or indemnification, contribution, offset or reimbursement payments from the applicable payors thereof;

(d) in no event shall any Indemnifying Shareholder be liable under this Article IX for any Damages arising from the gross negligence, strict liability of or violation of any Law by any Buyer Indemnitee (except for the gross negligence, strict liability of or violation of any Law by the Company or any of its Subsidiaries occurring prior to the Closing Date) or arising from an action taken or not taken by the Company or the Indemnifying Shareholders at the request of or with the express consent of any Buyer Indemnitee;

(e) in the event an Indemnified Party shall recover Damages in respect of a claim of indemnification this Article IX , no other Indemnified Party shall be entitled to recover the same Damages in respect of a claim for indemnification; and

(f) for purposes of this Article IX, any breach of representations, and the calculation of Damages with respect thereto, shall be determined without regard to any "material," "in all material respects" or "Material Adverse Effect" qualification contained therein.

Section 9.05. ***Assignment of Claims*** . If the Indemnified Party receives any payment from an Indemnifying Party in respect of any Damages pursuant to Section 9.02 and the Indemnified Party could have recovered all or a part of such Damages from a third party (a " Potential Contributor ") based on the underlying claim asserted against the Indemnifying Party, the Indemnified Party shall, to the extent permitted by Law and any applicable Contract, assign such of its rights to proceed against the Potential Contributor as are necessary or helpful to permit the Indemnifying Party to recover from the Potential Contributor the amount of such payment

Section 9.06. ***Satisfaction of Claims; Release of Escrow*** .

(a) Any claim by a Buyer Indemnitee for indemnification under this Article IX shall be satisfied first from the Escrow Funds, in accordance with the provisions of the Escrow Agreement, and, in the case of a breach of the Specified Representations or the Fundamental Seller Representations or indemnification under Sections 9.02(a)(i)(B) – (D) , if the Escrow Funds are insufficient to satisfy such claim, directly from the Indemnifying Shareholders in accordance with their respective Escrow Percentages or, in the case of a claim against any particular Indemnifying Shareholder under Section 9.02(a)(ii) , directly from such Indemnifying Shareholder; provided that any payment by the Indemnifying Shareholders pursuant to Section 2.05 shall be paid directly by the Indemnifying Shareholders, as their several but not

joint obligations in proportion with their respective Escrow Contributions, to Buyer and shall not be satisfied from the Escrow Funds. The value of any Buyer Shares used to satisfy any claims under this Article IX shall be equal to volume-weighted average trading price of a Buyer Share on NASDAQ as reported by Bloomberg LP for the ten (10) consecutive full trading days ending the last trading day immediately preceding the third trading day immediately preceding any distribution date (or date that a determination is to be made as to the retention of any Buyer Shares held in escrow, as applicable).

(b) If any Indemnifying Shareholder that is a Trust fails to pay any claim when due in accordance with this Article IX , then the obligation to make such payment (the " Obligation ") shall, at the option of the Buyer Indemnitee, become payable by the grantor of such Trust or, with respect to the Profit Sharing Trust, the beneficial owner of such Shares held in the Profit Sharing Trust, as of the date of this Agreement; provided , that no such grantor or beneficial owner shall be required to make any such payment under this Section 9.06(b) unless the applicable Buyer Indemnitee has brought an action against such Trust or Profit Sharing Trust, as applicable, for such payment and joins such party to any such action or actions against the applicable grantor of such Trust or, with respect to the Profit Sharing Trust, the beneficial owner of such Shares held in the Profit Sharing Trust, as of the date of this Agreement, as applicable. The Parties further acknowledge and agree that to the extent the Buyer Indemnitee is relieved of all or any portion of the Obligation by the satisfaction and payment thereof or otherwise that the obligations of the grantor of such Trust or, with respect to the Profit Sharing Trust, the beneficial owner of such Shares held in the Profit Sharing Trust, as of the date of this Agreement, as applicable, pursuant to this Section 9.06(b) shall be simultaneously and automatically reduced by an equal amount. Following the termination of the Profit Sharing Trust (as contemplated by Section 7.01(g)), each participant or beneficiary who is a beneficial owner of Shares held in the Profit Sharing Trust as of the date of this Agreement will immediately request, and take all reasonable measures to accept and receive, a distribution of his or her account in the Profit Sharing Trust and, beginning on the earlier of the date that his or her account is distributed from the Profit Sharing Trust or the date that is eighteen (18) months after the Initial Closing Date, each Indemnifying Shareholder that is a beneficial owner of Shares held in the Profit Sharing Trust, as of the date of this Agreement, shall assume the indemnification obligations under this Article IX allocated to the Profit Sharing Trust in respect of such beneficially owned Shares.

(c) Within five (5) Business Days after a Final Determination that a Buyer Indemnitee has suffered Damages and is entitled to indemnification from the Indemnifying Shareholders pursuant to this Article IX that is to be satisfied from the Escrow Funds: (i) Buyer and the Selling Shareholder Representatives shall jointly instruct the Escrow Agent to release Escrow Funds (to the extent there are remaining Escrow Funds and only up to the value of such remaining Escrow Funds or indemnifiable Damages, whichever is less) to the Buyer Indemnitee in the amount of such Damages and (ii) the balance due such Buyer Indemnitee, if any, shall be paid by the Indemnifying Shareholders in accordance with their respective Escrow Percentages (or, in the case of a claim against any particular Indemnifying Shareholder under Section 9.02(a)(ii) , by such Indemnifying Shareholder) in cash by wire transfer of immediately available funds to an account or accounts designated in writing by Buyer Indemnitee. For purposes of this Section 9.06(b) , a " Final Determination " shall exist when (A) the parties to the dispute have reached an agreement in writing with respect the matter in dispute or (B) a court of competent jurisdiction shall have entered a final and non-appealable order or judgment with respect to the matter in dispute.

(d) On the Escrow Release Date, the Escrow Agent shall release and deliver the then-remaining Escrow Funds to the Selling Shareholder Representatives, to be disbursed in accordance with the terms of the Escrow Agreement (but subject to Section 9.06(d) below), less the amount of unresolved claims for indemnification properly asserted by the Buyer Indemnitees that have not been paid. Such unreleased amount shall be retained by the Escrow Agent, to be held in accordance with the terms of the Escrow Agreement. The amount of the Escrow Funds so retained shall be released by the Escrow Agent (to the extent not utilized to pay the Buyer Indemnitees for any such claims resolved in favor of such Buyer Indemnitees) in accordance with the resolution of such claims to the Selling Shareholder Representatives.

(e) Notwithstanding the foregoing, but subject to Section 9.06(e) , on the Escrow Release Date, each Indemnifying Shareholder shall be entitled to that portion of the Escrow Funds released to the Selling Shareholder Representatives pursuant to Section 9.06(c) equal to (i) the product of (A) such Indemnifying Shareholder's Escrow Percentage multiplied by (B) such released amount, *minus* (ii) any portion of the Escrow Funds that has been released to a Buyer Indemnitee in satisfaction of an indemnification claim against such Indemnifying Shareholder under Section 9.02(a)(ii) (such claims, " Shareholder-Specific Claims "), *minus* (iii) the amount of any unresolved Shareholder-Specific Claims in respect of such Indemnifying Shareholder, the Escrow Funds with respect to which have been retained by the Escrow Agent until a Final Determination with respect thereto. The amount determined by the immediately preceding sentence with respect to each Indemnifying Shareholder shall be referred to herein as such Indemnifying Shareholder's " Release Amount ". For the avoidance of doubt, in the event that any Indemnifying Shareholder's Release Amount with respect to any released Escrow Funds is a negative number (such Indemnifying Shareholder, a " Deficient Shareholder "), such Deficient Shareholder shall not be entitled to any of such released Escrow Funds, and each other Indemnifying Shareholder shall be entitled to a right of contribution from such Deficient Shareholder equal to the product of (x) their respective Escrow Percentages multiplied by (y) the Deficient Shareholder's Release Amount multiplied by (z) negative one (-1).

(f) Notwithstanding the foregoing, prior to disbursing any released Escrow Funds to any Indemnifying Shareholders pursuant to Section 9.06(d) , the Selling Shareholder Representatives shall be entitled to retain such released Escrow Funds as are necessary to pay for their reasonable expenses incurred in their respective capacities as Selling Shareholder Representatives prior to the time of such release (including any expenses incurred in connection with any of the matters set forth in Section 11.02).

Section 9.07. ***Exclusivity*** .

(a) After the applicable Closing, the sole and exclusive remedy for any and all claims, Damages or other matters arising under, out of, or related to this Agreement or the transactions contemplated hereby, other than with respect to fraud, shall be the rights of indemnification set forth in this Article IX only, and no Person will have any other entitlement, remedy or recourse, whether in contract, tort, strict liability, equitable remedy or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and

released by the Parties to the fullest extent permitted by Law. The Parties agree that no Party shall be entitled to rescission of this Agreement. FOR THE AVOIDANCE OF DOUBT AND IN FURTHERANCE AND NOT LIMITATION OF THE FOREGOING, BUYER EXPRESSLY AGREES THAT FOR ANY REMEDIAL ACTION SUBJECT TO A CLAIM FOR INDEMNIFICATION UNDER THIS AGREEMENT, BUYER WAIVES AND SHALL NOT ASSERT ANY ACTION UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT (CERCLA), OR ANY ANALOGOUS STATE OR LOCAL COUNTERPART OR ENVIRONMENTAL LAW, AND THAT ANY CLAIM FOR INDEMNIFICATION REGARDING ANY REMEDIAL ACTION SHALL BE LIMITED TO, AND GOVERNED BY, THIS ARTICLE IX . This Section 9.07(a) will not operate to interfere with or impede the operation of the covenants contained in this Agreement that by their nature are required to be performed after the applicable Closing, with respect to a Party's right to seek equitable remedies (including specific performance or injunctive relief). The provisions of this Section 9.07(a) , together with the covenants contained in this Agreement that by their nature are required to be performed after the applicable Closing, were specifically bargained-for between the Selling Shareholders and the Company, on the one hand, and Buyer, on the other hand, and were taken into account by the Parties in arriving at the Purchase Price. Each of the Selling Shareholders and the Company, on the one hand, and Buyer, on the other hand, specifically relied upon the provisions of this Section 9.07(a) in agreeing to the Purchase Price and in agreeing to provide the specific representations and warranties set forth in Article III , Article IV and Article V .

(b) Notwithstanding anything to the contrary herein, if there is fraud, then the survival periods set forth in Section 9.01 shall not apply with respect to any resulting indemnification claim under this Agreement.

Section 9.08. ***Characterization of Indemnity Payments*** . The Parties agree that any indemnification payments made pursuant to this Article IX shall be treated for all Tax purposes as an adjustment to the purchase price unless otherwise required by applicable Law.

ARTICLE X
T ERMINATION

Section 10.01. ***Termination*** . This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of the Selling Shareholder Representatives, the Company and Buyer;

(b) by written notice to the Selling Shareholder Representatives and the Company from Buyer if (i) there is any breach of any representation, warranty, covenant or agreement on the part of the Company or any Selling Shareholder set forth in this Agreement, such that the conditions specified in Section 8.02(a) or Section 8.02(b) would not be satisfied at the Initial Closing (a " Terminating Seller Breach "), except that, if such Terminating Seller Breach is curable by the Company or the Selling Shareholders, as applicable, the Company or the Selling Shareholders cure such breach within twenty (20) Business Days after the date of such notice; (ii) the consummation of any of the transactions contemplated hereby is

permanently enjoined, prohibited or otherwise restrained by the terms of a final, non-appealable Closing Legal Impediment (other than a temporary restraining order of a court of competent jurisdiction), except if Buyer's actions or omissions in breach of this Agreement have been a primary cause of, or resulted in, the entry of such Closing Legal Impediment or (iii) the Initial Closing has not occurred on or before the Termination Date, except if Buyer's actions or omissions in breach of this Agreement have been a primary cause of, or resulted in, the failure of the Initial Closing to have occurred on or before the Termination Date; or

(c) by written notice to Buyer from the Company and the Selling Shareholder Representatives if (i) there is any breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, such that the conditions specified in Section 8.03(a) or Section 8.03(b) would not be satisfied at the Initial Closing (a " Terminating Buyer Breach "), except that, if such Terminating Buyer Breach is curable by Buyer by the Termination Date, the Buyer cures such breach within twenty (20) Business Days after the date of such notice; (ii) the consummation of any of the transactions contemplated hereby is permanently enjoined, prohibited or otherwise restrained by the terms of a final, non-appealable Closing Legal Impediment (other than a temporary restraining order of a court of competent jurisdiction), except if the actions or omissions of the Company or any Selling Shareholder in breach of this Agreement have been a primary cause of, or resulted in, the entry of such Closing Legal Impediment or (iii) the Initial Closing has not occurred on or before the Termination Date, except if the actions or omissions of the Company or any Selling Shareholder in breach of this Agreement have been a primary cause of, or resulted in, the failure of the Initial Closing to have occurred on or before the Termination Date.

Section 10.02. ***Effect of Termination*** . In the event of termination and abandonment of this Agreement pursuant to Section 10.01 , this Agreement shall forthwith become void and have no effect, without any Liability on the part of any Party hereto; provided , however , that: (a) if this Agreement is terminated by Buyer pursuant to Section 10.01(b) , such termination shall not relieve the Company or any Selling Shareholder of Liability for any Damages incurred or suffered by Buyer (subject to the limitations set forth in Article IX) as a result of the intentional or willful failure of the Company or such Selling Shareholder to perform any obligations required to be performed by it; and (b) if this Agreement is terminated by the Company and the Selling Shareholder Representatives pursuant to Section 10.01(c) , such termination shall not relieve Buyer of Liability for any Damages incurred or suffered by the Company or any Selling Shareholder (subject to the limitations set forth in Article IX) as a result of the intentional or willful failure of Buyer to perform any obligations required to be performed by it hereunder on or prior to the date of termination. The provisions of this Section 10.03 and Article IX hereof shall survive any termination of this Agreement. The Confidentiality Agreement shall not be affected by a termination of this Agreement.

ARTICLE XI

S ELLING S HAREHOLDER R EPRESENTATIVES

Section 11.01. ***Designation and Replacement of Selling Shareholder Representatives*** . The Parties have agreed that it is desirable to designate one (1) or more representatives to act on behalf of the Selling Shareholders for certain limited purposes, as specified herein (the " Selling Shareholder Representatives "). The Selling Shareholders have

designated James William McInerney and Emil Sanchez as the initial Selling Shareholder Representatives, and execution and delivery of this Agreement by the Selling Shareholders shall constitute approval of such designation. Either of the Selling Shareholder Representatives may resign at any time, and either of the Selling Shareholder Representatives may be removed by the unanimous vote of the Selling Shareholders; provided that, in the event any Selling Shareholder Representative is also a Selling Shareholder, the affirmative vote of such Selling Shareholder shall not be required to remove such Selling Shareholder in his capacity as Selling Shareholder Representative. In the event that a Selling Shareholder Representative has resigned or been removed and no other Person is acting as Selling Shareholder Representative, one (1) or more new Selling Shareholder Representatives shall be appointed by the unanimous vote of the Selling Shareholders, such appointment to become effective upon the written acceptance thereof by the new Selling Shareholder Representative(s).

Section 11.02. ***Authority and Rights of the Selling Shareholder Representatives*** . The Selling Shareholder Representatives shall have the authority to act for and on behalf of the Selling Shareholders, including (i) to consummate the transactions contemplated herein including executing and delivering the Escrow Agreement (with such modifications or changes therein as to which the Selling Shareholder Representatives, in their sole discretion, shall have consented), (ii) to communicate to, and receive all communications and notices from, Buyer, (iii) to do each and every act, implement any decision and exercise any and all rights that the Selling Shareholders are permitted or required to do or exercise under this Agreement or any Transaction Document, (iv) to execute and deliver on behalf of such Selling Shareholders any amendment or waiver hereto, (v) to negotiate, settle, compromise and otherwise handle any post-Closing adjustments and all claims for indemnification made by Buyer, (vi) to authorize delivery to Buyer of any funds and property in its possession or in the possession of the Escrow Agent in satisfaction of claims by Buyer, (vii) to object to such deliveries, (viii) to agree to, negotiate, enter into settlements and compromises of, and commence, prosecute, participate in, settle, dismiss or otherwise terminate, as applicable, any Action relating to the Company, its Subsidiaries, the Business, the Shares, the Selling Shareholders, this Agreement, the Transaction Documents or any of the transactions contemplated by this Agreement or the Transaction Documents, and to comply with orders of courts and awards of courts, mediators and arbitrators with respect to such Action and (ix) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters, instruments and other writings, and, in general, to do any and all things and to take any and all actions that the Selling Shareholder Representatives, in their sole discretion, may consider necessary or proper or convenient in connection with or to carry out the transactions contemplated by this Agreement and the Transaction Documents. The Selling Shareholder Representatives shall, in this regard, have all of the rights and powers which the Selling Shareholders would otherwise have, and the Selling Shareholders agree that Buyer shall be entitled to rely exclusively upon all actions taken or omitted to be taken by the Selling Shareholder Representatives pursuant to this Agreement, the Escrow Agreement and any of the foregoing matters. The Selling Shareholder Representatives shall for all purposes be deemed the sole authorized agents of the Selling Shareholders until such time as the agency is terminated. Each Selling Shareholder agrees that such agency and proxy are coupled with an interest, are therefore irrevocable without the consent of the Selling Shareholder Representatives and shall survive the death, incapacity, bankruptcy, dissolution or liquidation of any Selling Shareholder. All decisions and actions by the Selling

Shareholder Representatives shall be binding upon all of the Selling Shareholders, and no such Selling Shareholder shall have the right to object, dissent, protest or otherwise contest the same. Notwithstanding anything herein to the contrary, at any time during which both James William McInerney and Emil Sanchez (or any successor Selling Shareholder Representative to Emil Sanchez) are acting as Selling Shareholder Representatives hereunder, in the event of any dispute or disagreement between such individuals as to whether to take any action, or refrain from taking any action, on behalf of the Selling Shareholders, the decision or determination of James William McInerney with respect to such matter shall be deemed to be the final and binding action, or inaction, of the Selling Shareholders.

Section 11.03. ***Liability of Selling Shareholder Representatives*** . Neither of the Selling Shareholder Representatives shall incur any liability to the Selling Shareholders with respect to any action taken in reliance upon any note, direction, instruction, consent, statement or other document believed by such Selling Shareholder Representative to be genuinely and duly authorized, or for any other action or inaction in its capacity as a Selling Shareholder Representative, excepting only the fraud or willful misconduct of such Selling Shareholder Representative. Each Selling Shareholder Representative may, in all questions arising hereunder or the Transaction Documents, rely on the advice of legal counsel and for anything done, omitted or suffered in good faith by such Selling Shareholder Representative based on such advice, such Selling Shareholder Representative shall not be liable to any Selling Shareholder while acting in its capacity as Selling Shareholder Representative. Each Indemnifying Shareholder shall be liable, in accordance with such Indemnifying Shareholder's Escrow Percentage, for any expenses (including reasonable attorneys' fees and expenses) paid or incurred by any Selling Shareholder Representative in connection with the performance of its obligations as Selling Shareholder Representative, including in the defense of any indemnification claim brought against the Selling Shareholders under Article IX .

ARTICLE XII
M ISCELLANEOUS

Section 12.01. ***Notices*** . Any notices or other communications required or permitted under, or otherwise given in connection with, this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered or sent if delivered in person or sent by facsimile transmission (provided confirmation of facsimile transmission is obtained), (b) on the fifth Business Day after dispatch by registered or certified mail, (c) on the next Business Day if transmitted by national overnight courier or (d) on the date delivered if sent by email (provided confirmation of email receipt is obtained), in each case as follows:

if to Buyer, to:

C.H. Robinson Worldwide, Inc.
14701 Charlson Road
Eden Prairie, MN 55347
Attention: General Counsel
Facsimile No.: (952) 937-7840
Email: ben.campbell@chrobinson.com

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

Faegre Baker Daniels LLP
90 South 7 th Street, Suite 2200
Minneapolis, MN 55402
Attention: Michael Stanchfield
Facsimile No.: 612-766-1600
Email: mike.stanchfield@faegrebd.com

if to the Company, to:

Phoenix International Freight Services, Ltd.
1501 N. Mittel Blvd., Suite B
Wood Dale, IL 60191
Attention: Emil Sanchez
Facsimile No.: 630-766-6395
Email: emils@corp.phoenixintl.com

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

Latham & Watkins LLP
233 South Wacker Drive, Suite 5800
Chicago, IL 60606
Attention: Mark D. Gerstein
Zachary Judd
Facsimile No.: 312-993-9767
Email: mark.gerstein@lw.com
zachary.judd@lw.com

if to the Selling Shareholder Representatives:

James William McInerney

_____

Emil Sanchez
1501 N. Mittel Blvd., Suite B
Wood Dale, IL 60191
Facsimile No.: 630-694-2498
Email: emils@corp.phoenixintl.com

and if to any Selling Shareholder, to the address set forth on such Selling Shareholder's signature page hereto.

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Section 12.02. ***Amendments and Waivers*** .

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement (or, in the case of any Selling Shareholder, the Selling Shareholder Representative), or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided in Section 9.07 , the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 12.03. ***Expenses*** . Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.

Section 12.04. ***Successors and Assigns*** . The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; provided that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other Party hereto.

Section 12.05. ***Governing Law*** . This Agreement and all claims or causes of action (whether at Law, in contract or tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Law of the State of Delaware, without giving effect to Laws that may be applicable under conflicts of laws principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than the State of Delaware. The Parties expressly waive any right they may have, now or in the future, to demand or seek the application of a governing law other than the law of the State of Delaware.

Section 12.06. ***Jurisdiction*** . Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery in the City of Wilmington, New Castle County, Delaware except where such court lacks subject matter jurisdiction, in which case, to the exclusive jurisdiction of the federal district court sitting in Wilmington, Delaware or, if such federal district court lacks subject matter jurisdiction, then in the Superior Court in the City of Wilmington, New Castle County, Delaware, in each case, in any Action arising out of or relating to this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto. Each of the Parties hereby irrevocably and unconditionally (a) agrees not to commence any such Action except in such courts, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such Action in any such court and (c) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Action in any such court. Each of the Parties agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 12.01 . Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Law.

Section 12.07. ***Waiver of Trial by Jury*** . EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.07 .

Section 12.08. ***Counterparts; Effectiveness*** . This Agreement may be signed by digital facsimile or electronic mail (via .pdf or similar transmittal) and in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Party hereto. Until and unless each Party has received a counterpart hereof signed by the other Party hereto, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 12.09. ***No Third Party Beneficiaries*** . Except as provided in Section 6.11 , no provision of this Agreement is intended to confer any rights, benefits, remedies or Liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

Section 12.10. ***Entire Agreement*** . The Transaction Documents (including the Exhibits, Annexes and the Disclosure Schedules hereto) and the Confidentiality Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter hereof and thereof.

Section 12.11. ***Delivery by Facsimile or Email*** . This Agreement, and any amendments hereto, waivers hereof or consents or notifications hereunder, to the extent signed and delivered by facsimile or by email with scan attachment, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any Party, each other party shall re-execute original forms thereof and deliver them to all other parties. No Party shall raise the use of facsimile or email to deliver a signature or the fact that any signature

or Contract was transmitted or communicated by facsimile or email with scan attachment as a defense to the formation of a legally binding contract, and each such party forever waives any such defense.

Section 12.12. ***Specific Performance*** . The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent actual or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity. The Parties waive, in connection with any action for specific performance or injunctive relief, the defense of adequacy of remedy at Law and any requirement under Law to post a bond or other security as a prerequisite to obtaining equitable relief.

Section 12.13. ***Headings*** . The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 12.14. ***Severability*** . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by the Transaction Documents are fulfilled to the extent possible.

Section 12.15. ***Disclosure Schedule*** . The Parties acknowledge and agree that (a) the inclusion of any items or information in the Disclosure Schedules that are not required by this Agreement to be so included is included solely for the convenience of Buyer, (b) the disclosure by the Company or any Selling Shareholder of any matter in the Disclosure Schedules shall not be deemed to constitute an acknowledgement by the Company or such Selling Shareholder that the matter is required to be disclosed by the terms of this Agreement or that the matter is material, (c) if any section of the Disclosure Schedules lists an item or information in such a way as to make its relevance to the disclosure required by or provided in another section of the Disclosure Schedules or the statements contained in any Section of Articles III or IV reasonably apparent, the matter shall be deemed to have been disclosed in or with respect to such other section, notwithstanding the omission of an appropriate cross-reference to such other Section or the omission of a reference in the particular representation and warranty to such Section of the Disclosure Schedule, (d) except as provided in clause (c) above, headings have been inserted in the Disclosure Schedules for convenience of reference only, (e) the Disclosure Schedules are qualified in their entirety by reference to specific provisions of this Agreement and (f) the Disclosure Schedules and the information and statements contained therein are not intended to constitute, and shall not be construed as constituting, representations or warranties of the Company or the Selling Shareholders except as and to the extent provided in this Agreement.

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Section 12.16. ***Retention of Counsel*** . In any dispute, proceeding or Action arising under or in connection with this Agreement, the Selling Shareholder Representatives and the Selling Shareholders (collectively, the " Selling Parties ") shall have the right, at their election, to retain the firm of Latham & Watkins LLP to represent them in such matter, and Buyer, for itself and the Company and for Buyer's and the Company's respective successors and assigns, hereby irrevocably waives and consents to any such representation in any such matter and the communication by such counsel to the Selling Parties in connection with any such representation of any fact known to such counsel arising by reason of such counsel's prior representation of the Selling Parties or the Company. Buyer, for itself and the Company and for Buyer's and the Company's respective successors and assigns, irrevocably acknowledges and agrees that all communications between the Selling Parties and counsel, including Latham & Watkins LLP, made in connection with the negotiation, preparation, execution, delivery and closing under, or any dispute or proceeding arising under or in connection with, this Agreement which, immediately prior to the Initial Closing, would be deemed to be privileged communications of the Selling Parties and their counsel and would not be subject to disclosure to Buyer in connection with any process relating to a dispute arising under or in connection with, this Agreement or otherwise, shall continue after the Initial Closing to be privileged communications between the Selling Parties and such counsel and neither Buyer nor any Person acting or purporting to act on behalf of or through Buyer shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to the Company and not the Selling Parties. Other than as explicitly set forth in this Section 12.16 , the Parties acknowledge that any attorney-client privilege attaching as a result of legal counsel representing the Company prior to the Initial Closing shall survive the Initial Closing and continue to be a privilege of the Company, and not the Selling Parties, after the Initial Closing.

Section 12.17. ***Trustee Actions*** . Notwithstanding any provision hereof to the contrary, and to the extent consistent with and allowed by ERISA (including ERISA Sections 409 and 410), the Parties acknowledge and agree that any person signing this Agreement solely in his/her capacity as trustee of any Trust which is a party to this Agreement is not acting in his/her individual capacity, but is acting solely as trustee of the Trust which is a party hereto, and in no event shall any person executing this Agreement solely in his/her capacity as a trustee of any Trust which is a party hereto have any personal Liability hereunder whatsoever, whether for any actual or alleged breach of any provision hereof or otherwise, it being expressly agreed by all Parties that any liability hereunder on the part of any such Trust shall be satisfied solely from the trust estate of such Trust and not from the personal assets of any trustee thereof, except to the extent expressly provided otherwise in Section 9.06(b) .

[*Signature page follows.*]

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

PHOENIX INTERNATIONAL FREIGHT SERVICES, LTD.

By: /s/ James William McInerney
Name: James William McInerney
Title: Executive Chairman

[Signature Page to Purchase Agreement]

JAMES WILLIAM MCINERNEY , solely in his capacity as an initial Selling Shareholder Representative hereunder

By: /s/ James William McInerney
Name: James William McInerney
Title: Selling Shareholder Representative

[Signature Page to Purchase Agreement]

EMIL SANCHEZ , solely in his capacity as an initial Selling Shareholder Representative hereunder

By: /s/ Emil Sanchez
Name: Emil Sanchez
Title: Selling Shareholder Representative

[Signature Page to Purchase Agreement]

/s/ James William McInerney

JAMES WILLIAM MCINERNEY

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

/s/ Stephane Rambaud

STEPHANE RAMBAUD

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

/s/ Jen Wen Wang
JEN WEN WANG

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

/s/ Emil Ray Sanchez
EMIL RAY SANCHEZ

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

2012 GST TRUST FOR THE RAMBAUD CHILDREN

By: /s/ Emil Ray Sanchez
Name: Emil Ray Sanchez, not individually, but solely as Trustee
Title: Trustee
Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

2012 GRAT

By: /s/ Emil Ray Sanchez
Name: Emil Ray Sanchez, not individually, but solely as Trustee
Title: Trustee
Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

THE STEPHANE D. RAMBAUD
REVOCABLE LIVING TRUST

By: /s/ Stephane D. Rambaud
Name: Stephane D. Rambaud, not individually, but solely as Trustee
Title: Trustee
Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

JAMES W. MCINERNEY TRUST U/A/D 3/22/96

By: /s/ James W. McInerney
Name: James W. McInerney, not individually, but solely as Trustee
Title: Trustee
Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

MCINERNEY FAMILY TRUST U/A/D 8/20/12

By: /s/ Maureen McInerney
Name: Maureen McInerney, not individually,
but solely as Trustee
Title: Trustee
Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

MCINERNEY GIFT TRUST FOR MALIA U/A/D 1/11/07

By: /s/ Maureen McInerney
Name: Maureen McInerney, not individually, but solely as Co-Trustee
Title: Co-Trustee

By: /s/ Allen McInerney
Name: Allen McInerney, not individually, but solely as Co-Trustee
Title: Co-Trustee

Address for purposes of Section 12.01 :

MCINERNEY GIFT TRUST FOR JAY U/A/D 1/11/07

By: /s/ Maureen McInerney
Name: Maureen McInerney, not individually, but solely as Co-Trustee
Title: Co-Trustee

By: /s/ Allen McInerney
Name: Allen McInerney, not individually, but solely as Co-Trustee
Title: Co-Trustee

Address for purposes of Section 12.01 :

MCINERNEY GIFT TRUST FOR JOSEPH U/A/D 1/11/07

By: /s/ Maureen McInerney
Name: Maureen McInerney, not individually, but solely as Co-Trustee
Title: Co-Trustee

By: /s/ Allen McInerney
Name: Allen McInerney, not individually, but solely as Co-Trustee
Title: Co-Trustee

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

MCINERNEY GIFT TRUST FOR MATTHEW U/A/D 1/11/07

By: /s/ Maureen McInerney
Name: Maureen McInerney, not individually, but solely as Co-Trustee
Title: Co-Trustee

By: /s/ Allen McInerney
Name: Allen McInerney, not individually, but solely as Co-Trustee
Title: Co-Trustee

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

JWM 2010 GRANTOR ANNUITY TRUST
U/A/D 8/1/10

By: /s/ J. William McInerney
Name: J. William McInerney, not individually, but solely as Trustee
Title: Trustee

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

MM 2010 GRANTOR ANNUITY TRUST U/A/D 8/1/10

By: /s/ Maureen McInerney
Name: Maureen McInerney, not individually, but solely as Trustee
Title: Trustee

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

MAUREEN E. MCINERNEY TRUST U/A/D 3/22/96

By: /s/ Maureen McInerney
Name: Maureen McInerney, not individually, but solely as Trustee
Title: Trustee

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

PHOENIX INTERNATIONAL FREIGHT SERVICES, LTD. PROFIT SHARING TRUST

By: /s/ Lori Buckley
Name: Lori Buckley, not individually, but solely as Co-Trustee
Title: Co-Trustee

By: /s/ Emil Ray Sanchez
Name: Emil Ray Sanchez, not individually, but solely as Co-Trustee
Title: Co-Trustee

Address for purposes of Section 12.01 :

JP MORGAN CHASE BANK, N.A. AS CUSTODIAN FOR ALLEN MCINERNEY ROTH IRA

By: /s/ Anne M. Schulze
Name: Anne M. Schulze
Title: Vice President for J.P. Morgan Chase Bank N.A.

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

JP MORGAN CHASE BANK, N.A. AS CUSTODIAN FOR LINDA HEY ROTH IRA

By: /s/ Anne M. Schulze
Name: Anne M. Schulze
Title: Vice President for J.P. Morgan Chase Bank N.A.

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

PHOENIX INTERNATIONAL FREIGHT SERVICES, LTD. EMPLOYEE STOCK OWNERSHIP TRUST

By: /s/ Stephen A. Martin

Name: Stephen A. Martin

Title: Senior Vice President for Reliance Trust Company

Address for purposes of Section 12.01 :

[Signature Page to Purchase Agreement]

C.H. ROBINSON WORLDWIDE, INC.

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

[Signature Page to Purchase Agreement]

Exhibit 10.1

Deal CUSIP 12543AAA4
Revolving Loan CUSIP 12543AAB2

CREDIT AGREEMENT

DATED AS OF OCTOBER 29, 2012

AMONG

C.H. ROBINSON WORLDWIDE, INC.,

THE LENDERS,

U.S. BANK NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT

WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS SYNDICATION AGENT

BMO HARRIS BANK, N.A., BANK OF AMERICA, N.A.,
THE BANK OF TOKYO-MITSUBISHI, UFJ. LTD., MIZUHO CORPORATE BANK LTD., MORGAN STANLEY BANK, N.A., AND JPMORGAN CHASE BANK, N.A.,
AS CO-DOCUMENTATION AGENTS

AND

U.S. BANK NATIONAL ASSOCIATION
AND
WELLS FARGO SECURITIES, LLC,
AS JOINT LEAD ARRANGERS AND JOINT BOOK RUNNERS

Table of Contents

SCHEDULES

PRICING SCHEDULE

SCHEDULE 1 – Commitments

SCHEDULE 5.8 – Subsidiaries

SCHEDULE 5.13 – Properties

SCHEDULE 6.12 – Investments

SCHEDULE 6.14 – Liens

EXHIBITS

EXHIBIT A – Form of Opinion

EXHIBIT B – Form of Compliance Certificate

EXHIBIT C – Form of Assignment and Assumption Agreement

EXHIBIT D – Form of Borrowing/Conversion/Continuation Notice

EXHIBIT E – Form of Note

EXHIBIT F – Form of Increasing Lender Supplement

EXHIBIT G – Form of Augmenting Lender Supplement

EXHIBIT H – List of Closing Documents

CREDIT AGREEMENT

This Credit Agreement (the "Agreement"), dated as of October 29, 2012, is among C.H. ROBINSON WORLDWIDE, INC., the Lenders and U.S. Bank National Association, a national banking association, as LC Issuer, Swing Line Lender and Administrative Agent. The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement:

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Borrower or any of its Subsidiaries (i) acquires any going business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Act" is defined in Section 9.14.

"Administrative Agent" means U.S. Bank in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

"Advance" means a borrowing hereunder, (i) made by some or all of the Lenders on the same Borrowing Date, or (ii) converted or continued by the Lenders on the same date of conversion or continuation, consisting, in either case, of the aggregate amount of the several Loans of the same Type and, in the case of Eurodollar Loans, for the same Interest Period. The term "Advance" shall include Swing Line Loans unless otherwise expressly provided.

"Affected Lender" is defined in Section 2.20.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person, including, without limitation, such Person's Subsidiaries. A Person shall be deemed to control another Person if the controlling Person owns 10% or more of any class of voting securities (or other ownership interests) of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

"Aggregate Commitment" means the aggregate of the Commitments of all the Lenders, as reduced from time to time pursuant to the terms hereof. As of the date of this Agreement, the Aggregate Commitment is $500,000,000.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

"Agreement" means this Credit Agreement, as it may be amended or modified and in effect from time to time.

"Alternate Base Rate" means, for any day, a rate of interest per annum equal to the highest of (i) the Prime Rate for such day, (ii) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (iii) the Eurodollar Rate (without giving effect to the Applicable Margin) for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) for Dollars *plus* 1.00%, *provided* that, for the avoidance of doubt, the Eurodollar Rate for any day shall be based on the rate reported by the applicable financial information service or determined by the Administrative Agent to be the rate at which U.S. Bank or any of its Affiliate banks offers to place deposits in Dollars with first-class banks in the interbank market (as the case may be) at approximately 11:00 a.m. London time on such day.

"Applicable Fee Rate" means, at any time, the percentage rate per annum at which commitment fees are accruing on the Available Aggregate Commitment at such time as set forth in the Pricing Schedule.

"Applicable Margin" means, with respect to Advances of any Type at any time, the percentage rate per annum which is applicable at such time with respect to Advances of such Type as set forth in the Pricing Schedule.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means U.S. Bank and WFS, and their respective successors, in their capacities as Joint Lead Arrangers and Joint Book Runners.

"Article" means an article of this Agreement unless another document is specifically referenced.

"Article VII Subsidiary" means any Subsidiary which, as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.1, contributed greater than 5% of the Borrower's Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ended on such date or of the Borrower's consolidated total assets as of such date; provided , however , that if more than three non-Article VII Subsidiaries are subject to events, occurrences or actions covered by Article VII, then, notwithstanding any Subsidiary's portion of Consolidated EBITDA or total assets, all Subsidiaries shall constitute Article VII Subsidiaries and all Subsidiaries shall be subject to the Events of Default set forth in Article VII.

"Augmenting Lender" is defined in Section 2.24.

"Authorized Officer" means any of the executive officers or the treasurer of the Borrower, acting singly; provided , however , that (i) with respect to certifications under Sections 6.1(b) and 6.1(c), Authorized Officer means the chief financial officer or the treasurer of the Borrower, and (ii) with respect to confirmations of telephonic notices of Borrowing under Section 2.14, Authorized Officer means the chief financial officer, the treasurer, the tax manager, the bank manager or any tax accountant of the Borrower.

"Available Aggregate Commitment" means, at any time, the Aggregate Commitment then in effect *minus* the Aggregate Outstanding Credit Exposure at such time.

"Base Rate" means, for any day, a rate per annum equal to (i) the Alternate Base Rate for such day *plus* (ii) the Applicable Margin, in each case changing when and as the Alternate Base Rate changes.

"Base Rate Advance" means an Advance which, except as otherwise provided in Section 2.11, bears interest at the Base Rate.

"Base Rate Loan" means a Loan which, except as otherwise provided in Section 2.11, bears interest at the Base Rate.

"Borrower" means C.H. Robinson Worldwide, Inc., a Delaware corporation, and its successors and assigns.

"Borrowing Date" means a date on which an Advance is made or a Facility LC is issued hereunder.

"Borrowing/Conversion/Continuation Notice" is defined in Section 2.8.

"Business Day" means (i) with respect to any borrowing, payment or rate selection of Eurodollar Advances, a day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York, Minneapolis, Minnesota and London, England for the conduct of substantially all of their commercial lending activities, interbank wire transfers can be made on the Fedwire system and dealings in Dollars are carried on in the London interbank market and (ii) for all other purposes, a day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York and Minneapolis, Minnesota for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

"Capitalized Lease" of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

"Cash Collateralize" means to deposit in the Facility LC Collateral Account or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the LC Issuer or Lenders, as collateral for LC Obligations or obligations of Lenders to fund participations in respect of LC Obligations, cash or deposit account balances or, if the Administrative Agent and the LC Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the LC Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalent Investments" means (i) short-term obligations of, or fully guaranteed by, the United States of America or any agency or instrumentality of the United States of America (provided that the full faith and credit of the United States of America is pledged in support of such obligations), (ii) short-term obligations issued by any state of the United States of America or any political subdivision thereof having one of the two highest ratings categories obtainable from either Moody's or S&P, (iii) commercial paper rated A-1 or better by S&P or P-1 or better by Moody's, (iv) demand deposit accounts maintained in the ordinary course of business or as part of or incidental to the provision of transitional services to a purchaser of Property in connection with a disposition of such Property permitted by this Agreement, (v) certificates of deposit issued by and time deposits with commercial banks (whether domestic or foreign) having capital and surplus in excess of $500,000,000, and (vi) investment funds at least 95% of the assets of which constitute cash or Cash Equivalent Investments of the kinds described in clauses (i) through (v) of this definition; *provided* in each case, to the extent applicable, that the same provides for payment of both principal and interest (and not principal alone or interest alone) and is not subject to any contingency regarding the payment of principal or interest.

"Cash Management Services" means any banking services that are provided to the Borrower or any Subsidiary by the Administrative Agent, the LC Issuer or any other Lender or any Affiliate of any of the foregoing, including without limitation: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) stored value cards, (f) automated clearing house or wire transfer services, or (g) treasury management, including controlled disbursement, consolidated account, lockbox, overdraft, return items, sweep and interstate depository network services.

"Change in Control" means (i) the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of the Borrower on a fully diluted basis; or (ii) within any twelve-month period, occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (x) nominated by the board of directors of the Borrower nor (y) appointed by directors so nominated.

"Change in Law" is defined in Section 3.1.

"Co-Documentation Agent" means each of BMO Harris Bank, N.A., Bank of America, N.A., The Bank of Tokyo-Mitsubishi, UFJ, Ltd., Mizuho Corporate Bank Ltd., Morgan Stanley Bank, N.A., and JPMorgan Chase Bank, N.A., each together with its successors and assigns.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral Shortfall Amount" is defined in Section 8.1(a).

"Commitment" means, for each Lender, the obligation of such Lender to make Loans to, and participate in Facility LCs issued upon the application of, the Borrower and in Swing Line Loans, in an amount not exceeding the amount set forth in Schedule 1, as it may be modified (i) pursuant to Section 2.7, (ii) as a result of any assignment that has become effective pursuant to Section 12.3(c) or (iii) otherwise from time to time pursuant to the terms hereof.

"Consolidated EBITDA" means Consolidated Net Income *plus* , to the extent deducted from revenues in determining Consolidated Net Income and without duplication, (i) Consolidated Interest Expense, (ii) expense for taxes paid in cash or accrued, (iii) depreciation, (iv) amortization, (v) extraordinary non-cash expenses, charges or losses incurred other than in the ordinary course of business and (vi) non-cash expenses related to stock based compensation, *minus* , to the extent included in Consolidated Net Income, (1) extraordinary income or gains realized other than in the ordinary course of business, (2) interest income, (3) income tax credits and refunds (to the extent not netted from tax expense), (4) any cash payments made during such period in respect of items described in clauses (v) or (vi) above subsequent to the fiscal quarter in which the relevant non-cash expenses, charges or losses were incurred, all calculated for the Borrower and its Subsidiaries on a consolidated basis. For the purposes of calculating Consolidated EBITDA for any period of four (4) consecutive fiscal quarters (each, a "Reference Period"), (i) if at any time during such Reference Period the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period the Borrower or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto on a basis approved by the Administrative Agent in its reasonable credit judgment as if such Material Acquisition occurred on the first day of such Reference Period.

"Consolidated Funded Indebtedness" means at any time the aggregate Dollar Amount of Consolidated Indebtedness *minus* Net Mark-to-Market Exposure under Rate Management Transactions and other Financial Contracts and the undrawn face amount of commercial Letters of Credit.

"Consolidated Indebtedness" means at any time the Indebtedness of the Borrower and its Subsidiaries calculated on a consolidated basis as of such time.

"Consolidated Interest Expense" means, with reference to any period, the interest expense of the Borrower and its Subsidiaries calculated on a consolidated basis for such period. For the purposes of calculating Consolidated Interest Expense for any Reference Period, (i) if at any time during such Reference Period the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated Interest Expense for such Reference Period shall be

reduced by an amount equal to the Consolidated Interest Expense (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated Interest Expense (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period the Borrower or any Subsidiary shall have made a Material Acquisition, Consolidated Interest Expense for such Reference Period shall be calculated after giving pro forma effect thereto on a basis approved by the Administrative Agent in its reasonable credit judgment as if such Material Acquisition occurred on the first day of such Reference Period.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Borrower and its Subsidiaries calculated on a consolidated basis for such period.

"Consolidated Net Worth" means at any time the consolidated stockholders' equity of the Borrower and its Subsidiaries calculated on a consolidated basis as of such time, all as defined according to GAAP.

"Consolidated Total Capitalization" means at any time the sum of Consolidated Indebtedness and Consolidated Net Worth, each calculated at such time.

"Contingent Obligation" of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or the obligations of any such Person as general partner of a partnership with respect to the liabilities of the partnership.

"Credit Extension" means the making of an Advance or the issuance of a Facility LC hereunder.

"Daily Eurodollar Base Rate" means, with respect to a Swing Line Loan, the applicable British Bankers' Association Interest Settlement Rate for Dollar LIBOR for one month appearing on the applicable Reuters Screen LIBOR01 as of 11:00 a.m. (London time) on a Business Day, *provided* that, (a) if the applicable Reuters Screen LIBOR01 for Dollar LIBOR is not available to the Administrative Agent for any reason, the applicable Daily Eurodollar Base Rate for one month shall instead be the applicable British Bankers' Association Interest Settlement Rate for deposits in Dollar LIBOR for one month as reported by any other generally recognized financial information service selected by the Administrative Agent as of 11:00 a.m. (London time) on a Business Day, *provided* that, if no such British Bankers' Association Interest Settlement Rate is available to the Administrative Agent, the applicable Daily Eurodollar Base Rate for one month shall instead be the rate determined by the Administrative Agent to be the rate at which U.S. Bank or one of its Affiliate banks offers to place deposits in Dollars with first-class banks in the interbank market at approximately 11:00 a.m. (London time) on a Business Day in the approximate amount of U.S. Bank's relevant Swing Line Loan and having a maturity equal to one month. For purposes of determining any interest rate hereunder or under any other Loan Document which is based on the Daily Eurodollar Base Rate, such interest rate shall change as and when the Daily Eurodollar Base Rate shall change.

"Daily Eurodollar Loan" means a Swing Line Loan which, except as otherwise provided in Section 2.11, bears interest at the Daily Eurodollar Rate.

"Daily Eurodollar Rate" means, with respect to a Swing Line Loan, the sum of (a) the quotient of (i) the Daily Eurodollar Base Rate, *divided by* (ii) one *minus* the Reserve Requirement (expressed as a decimal) applicable to a one month Interest Period, *plus* (b) the Applicable Margin.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 2.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or waived, or (ii) pay to the Administrative Agent, the LC Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Facility LCs or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the LC Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (other than an Undisclosed Administration), including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result

in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to the Borrower, the LC Issuer, the Swing Line Lender and each Lender.

"Deposits" is defined in Section 11.1.

"Dollar" and "$" means the lawful currency of the United States of America.

"Domestic Subsidiary" means a Subsidiary of the Borrower incorporated or organized under the laws of the United States of America, any state thereof or the District of Columbia.

"Effective Date" means the date on which the conditions specified in Section 4.1 are satisfied.

"Eligible Assignee" means (i) a Lender; (ii) an Approved Fund; (iii) a commercial bank organized under the laws of the United States, or any state thereof, and having total assets in excess of $3,000,000,000, calculated in accordance with the accounting principles prescribed by the regulatory authority applicable to such bank in its jurisdiction of organization; (iv) a commercial bank organized under the laws of any other country that is a member of the OECD, or a political subdivision of any such country, and having total assets in excess of $3,000,000,000, calculated in accordance with the accounting principles prescribed by the regulatory authority applicable to such bank in its jurisdiction of organization, so long as such bank is acting through a branch or agency located in the country in which it is organized or another country that is described in this clause (iv); (v) the central bank of any country that is a member of the OECD or (vi) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act); *provided* , *however* , that neither the Borrower nor an Affiliate of the Borrower shall qualify as an Eligible Assignee.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (i) the protection of the environment, (ii) personal injury or property damage relating to the release or discharge of Hazardous Materials, (iii) emissions, discharges or releases of pollutants, contaminants, hazardous substances or wastes into surface water, ground water or land, or (iv) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure with respect to any Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 303(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of withdrawal liability under Section 4201 of ERISA or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurodollar Advance" means an Advance which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurodollar Rate.

"Eurodollar Base Rate" means, with respect to a Eurodollar Advance for the relevant Interest Period, the applicable British Bankers' Association Interest Settlement Rate for deposits in Dollars appearing on the applicable Reuters Screen for Dollars as of 11:00 a.m. (London time) on the Quotation Date for such Interest Period, and having a maturity equal to such Interest Period, *provided* that, (i) if the applicable Reuters Screen for Dollars is not available to the Administrative Agent for any reason, the applicable Eurodollar Base Rate for the relevant Interest Period shall instead be the applicable British Bankers' Association Interest Settlement Rate for deposits in Dollars as reported by any other generally recognized financial information service selected by the Administrative Agent as of 11:00 a.m. (London time) on the Quotation Date for such Interest Period, and having a maturity equal to such Interest Period, provided that, if no such British Bankers' Association Interest Settlement Rate is available to the Administrative Agent, the applicable Eurodollar Base Rate for the relevant Interest Period shall instead be the rate determined by the Administrative Agent to be the rate at which U.S. Bank or one of its Affiliate banks offers to place deposits in Dollars with first-class banks in the interbank market at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, in the approximate amount of U.S. Bank's relevant Eurodollar Loan and having a maturity equal to such Interest Period.

"Eurodollar Loan" means a Loan which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurodollar Rate.

"Eurodollar Rate" means, with respect to a Eurodollar Advance for the relevant Interest Period, the sum of (i) the quotient of (a) the Eurodollar Base Rate applicable to such Interest Period, *divided by* (b) one *minus* the Reserve Requirement (expressed as a decimal) applicable to such Interest Period, *plus* (ii) the Applicable Margin.

"Event of Default" is defined in Article VII.

"Excluded Taxes" means, in the case of each Lender or applicable Lending Installation, the LC Issuer, and the Administrative Agent, (i) Taxes imposed on its overall net income, franchise Taxes, gross receipts Taxes imposed in lieu of net income Taxes and branch profits Taxes imposed on it, by the respective jurisdiction under the laws of which such Lender, the LC Issuer or the Administrative Agent is incorporated or is organized or in which its principal executive office is located or, in the case of a Lender, in which such Lender's applicable Lending Installation is located, (ii) in the case of a Non-U.S. Lender, any withholding tax that is imposed on amounts payable to such Non-U.S. Lender pursuant to the laws in effect at the time such Non-U.S. Lender becomes a party to this Agreement or designates a new Lending Installation, except in each case to the extent that, pursuant to Section 3.5(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Installation, or is attributable to the Non-U.S. Lender's failure to comply with Section 3.5(f), and (iii) any U.S. federal withholding taxes imposed by FATCA.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Facility LC" is defined in Section 2.19(a)

"Facility LC Application" is defined in Section 2.19(c).

"Facility LC Collateral Account" is defined in Section 2.19(k).

"Facility Termination Date" means October 29, 2017 or any earlier date on which the Aggregate Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof.

"Federal Funds Effective Rate" means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:00 a.m. (Minneapolis time) on such day on such transactions received by the Administrative Agent from three (3) Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

"Fee Letters" is defined in Section 10.13.

"Financial Contract" of a Person means (i) any exchange-traded or over-the-counter futures, forward, swap or option contract or other financial instrument with similar characteristics or (ii) any Rate Management Transaction.

"Foreign Subsidiary" means any Subsidiary organized under the laws of a jurisdiction not located in the United States of America.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the LC Issuer, such Defaulting Lender's ratable share of the LC Obligations with respect to Facility LCs issued by the LC Issuer other than LC Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's ratable share of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, applied in a manner consistent with that used in preparing the financial statements referred to in Section 5.4, subject at all times to Section 9.8.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervisory Practices or any successor or similar authority to any of the foregoing).

"Guarantor" means each Material Domestic Subsidiary that is a party to the Guaranty, either on the date hereof or pursuant to the terms of Section 6.16, and their respective successors and assigns.

"Guaranty" means that certain Guaranty dated as of October 29, 2012 executed by each of the Guarantors in favor of the Administrative Agent, for the ratable benefit of the Lenders, as amended, restated, supplemented or otherwise modified, renewed or replaced from time to time pursuant to the terms hereof and thereof.

"Hazardous Material" means any explosive or radioactive substances or wastes, any hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum

distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and any other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Highest Lawful Rate" means, on any day, the maximum non-usurious rate of interest permitted for that day by applicable federal or state law stated as a rate per annum.

"Increasing Lender" is defined in Section 2.24.

"Indebtedness" of a Person means such Person's (i) obligations for borrowed money (including the Obligations hereunder), (ii) obligations representing the deferred purchase price of Property or services (other than accounts payable arising in the ordinary course of such Person's business payable on terms customary in the trade and contingent earn-out obligations), (iii) Indebtedness, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other similar instruments, (v) obligations of such Person to purchase securities or other Property arising out of or in connection with the sale of the same or substantially similar securities or Property (other than the withholding of securities under employee incentive plans), (vi) Capitalized Lease Obligations, (vii) obligations of such Person as an account party with respect to standby and commercial Letters of Credit, (viii) Contingent Obligations of such Person in respect of Indebtedness, and (ix) Net Mark-to-Market Exposure under Rate Management Transactions and other Financial Contracts.

"Indemnified Taxes" means Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, other than Excluded Taxes and Other Taxes.

"Interest Differential" is defined in Section 3.4.

"Interest Period" means, with respect to a Eurodollar Advance, a period of one (1), two (2), three (3) or six (6) months (or nine (9) or twelve (12) months if available to all Lenders) commencing on a Business Day selected by the Borrower pursuant to this Agreement. Such Interest Period shall end on the day which corresponds numerically to such date one (1), two (2), three (3) or six (6) months (or nine (9) or twelve (12) months if available to all Lenders) thereafter, *provided* , *however* , that if there is no such numerically corresponding day in such next, second, third or sixth (or ninth or twelfth, if applicable) succeeding month, such Interest Period shall end on the next Business Day to occur in the immediately succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, *provided* , *however* , that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

"Investment" of a Person means any loan, advance (other than commission, travel and similar advances to officers and employees made in the ordinary course of business), extension of credit (other than accounts receivable arising in the ordinary course of business on terms customary in the trade) or contribution of capital by such Person; stocks, bonds, mutual funds, partnership interests, notes, debentures or other securities (including warrants or options to

purchase securities) owned by such Person; any deposit accounts and certificate of deposit owned by such Person; and structured notes and other similar instruments or contracts owned by such Person.

"LC Fee" is defined in Section 2.19(d).

"LC Issuer" means U.S. Bank (or any Subsidiary or Affiliate of U.S. Bank designated by U.S. Bank) in its capacity as issuer of Facility LCs hereunder.

"LC Obligations" means, at any time, the sum, without duplication, of (i) the aggregate undrawn stated amount under all Facility LCs outstanding at such time *plus* (ii) the aggregate unpaid amount at such time of all Reimbursement Obligations.

"LC Payment Date" is defined in Section 2.19(e).

"Lenders" means the lending institutions listed on the signature pages of this Agreement and their respective successors and assigns. Unless otherwise specified, the term "Lenders" includes U.S. Bank in its capacity as Swing Line Lender.

"Lending Installation" means, with respect to a Lender or the Administrative Agent, the office, branch, Subsidiary or Affiliate of such Lender or the Administrative Agent listed on the signature pages hereof (in the case of the Administrative Agent) or on its Administrative Questionnaire (in the case of a Lender) or otherwise selected by such Lender or the Administrative Agent pursuant to Section 2.17.

"Letter of Credit" of a Person means a letter of credit or similar instrument which is issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable.

"Leverage Ratio" means, as of any date of calculation, the ratio of (i) Consolidated Funded Indebtedness outstanding on such date to (ii) Consolidated Total Capitalization at such date.

"Lien" means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement, but excluding the issuance of performance bonds on behalf of the Borrower or any Subsidiary in the ordinary course of business).

"Loan" means a Revolving Loan or, a Swing Line Loan.

"Loan Documents" means this Agreement, the Facility LC Applications, the Guaranty, any Note or Notes executed by the Borrower in connection with this Agreement and payable to a Lender, and any other document or agreement, now or in the future, executed by the Borrower for the benefit of the Administrative Agent or any Lender in connection with this Agreement.

"Loan Party" or "Loan Parties" means, individually or collectively, the Borrower and the Guarantors.

"Material Acquisition" means any Acquisition permitted by this Agreement that involves the payment of cash consideration by the Borrower and its Subsidiaries in excess of $250,000,000.

"Material Adverse Effect" means a material adverse effect on (i) the business, Property, financial condition or results of operations of the Borrower and its Subsidiaries taken as a whole, (ii) the ability of the Borrower or any Guarantor to perform in any material respect its obligations under the Loan Documents to which it is a party, or (iii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent, the LC Issuer or the Lenders under the Loan Documents.

"Material Disposition" means any sale, transfer or disposition of property or series of related sales, transfers, or dispositions of property (other than as permitted by clauses (a) through (f) of Section 6.11) that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of $250,000,000.

"Material Domestic Subsidiary" means each Domestic Subsidiary which, as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.1, (i) contributed greater than 10% of the Borrower's Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ended on such date or (ii) contributed greater than 10% of the Borrower's consolidated total assets as of such date; *provided* that, if the aggregate amount of Consolidated EBITDA for such period or of the Borrower's consolidated total assets as of such date contributed by of all Domestic Subsidiaries that are not Material Domestic Subsidiaries exceeds 20% of the Borrower's Consolidated EBITDA for such period or 20% of the Borrower's consolidated total assets as of such date, the Borrower (or, in the event the Borrower has failed to do so within ten (10) days, the Administrative Agent) shall designate sufficient Domestic Subsidiaries as "Material Domestic Subsidiaries" to eliminate such excess, and such designated Domestic Subsidiaries shall for all purposes of this Agreement constitute Material Domestic Subsidiaries.

"Material Indebtedness" means Indebtedness for borrowed money of the Borrower or any Article VII Subsidiary in an outstanding principal amount of $50,000,000 or more in the aggregate (or the equivalent thereof in any currency other than Dollars).

"Material Indebtedness Agreement" means any agreement under which any Material Indebtedness was created or is governed or which provides for the incurrence of Indebtedness in an amount which would constitute Material Indebtedness (whether or not an amount of Indebtedness constituting Material Indebtedness is outstanding thereunder).

"Minimum Collateral Amount" means, with respect to a Defaulting Lender, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the LC Issuer with respect to such Defaulting Lender for all Facility LCs issued and outstanding at such time and (ii) otherwise, an amount determined by the Administrative Agent and the LC Issuer in their sole discretion.

"Modify" and "Modification" are defined in Section 2.19(a).

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a Plan maintained pursuant to a collective bargaining agreement or any other arrangement to which the Borrower or any ERISA Affiliate is a party to which more than one employer is obligated to make contributions.

"Net Mark-to-Market Exposure" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Rate Management Transactions. "Unrealized losses" means the fair market value of the cost to such Person of replacing such Rate Management Transaction as of the date of determination (assuming the Rate Management Transaction were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Rate Management Transaction as of the date of determination (assuming such Rate Management Transaction were to be terminated as of that date).

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-U.S. Lender" means a Lender that is not a United States person as defined in Section 7701(a)(30) of the Code.

"Note" is defined in Section 2.13(d).

"Obligations" means (i) all unpaid principal of and accrued and unpaid interest on the Loans, all LC Obligations, and all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Borrower to the Lenders or to any Lender, the Administrative Agent, the LC Issuer or any indemnified party arising under the Loan Documents, (ii) all obligations in connection with Cash Management Services, and (iii) all Rate Management Obligations provided to the Borrower or any Subsidiary by the Administrative Agent, the LC Issuer or any other Lender or any Affiliate of any of the foregoing.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"Outstanding Credit Exposure" means, as to any Lender at any time, the sum of (i) the aggregate principal amount of its Revolving Loans outstanding at such time, *plus* (ii) an amount equal to its Pro Rata Share of the aggregate principal amount of Swing Line Loans outstanding at such time, *plus* (iii) an amount equal to its Pro Rata Share of the LC Obligations at such time.

"Participant" is defined in Section 12.2(a).

"Participant Register" is defined in Section 12.2(c).

"Payment Date" means the last day of each calendar quarter, *provided* , that if such day is not a Business Day, the Payment Date shall be the immediately preceding Business Day.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Acquisition" means any Acquisition made by the Borrower or any of its Subsidiaries, *provided* that, (a) as of the date of the consummation of such Acquisition, no Default or Event of Default shall have occurred and be continuing or would result from such Acquisition, and the representation and warranty contained in Section 5.11 shall be true both before and after giving effect to such Acquisition, (b) such Acquisition is consummated on a non-hostile basis pursuant to a negotiated acquisition agreement that has been (if required by the governing documents of the seller or entity to be acquired) approved by the board of directors or other applicable governing body of the seller or entity to be acquired, and no material challenge to such Acquisition (excluding the exercise of appraisal rights) shall be pending or threatened by any shareholder or director of the seller or entity to be acquired, (c) the business to be acquired in such Acquisition is in a similar line of business as the Borrower's or any Subsidiary's or a line of business incidental or complementary thereto, (d) as of the date of the consummation of such Acquisition, all material approvals required in connection therewith shall have been obtained and shall be in full force and effect, and (e) the Borrower shall be in pro forma compliance with the financial covenant contained in Section 6.15 as of the last day of the most recent fiscal quarter ended prior to the consummation of such Acquisition for which financial statements have been delivered pursuant to Section 6.1 calculated as if such Acquisition, including the consideration therefor, had been consummated on such date.

"Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"Phoenix Acquisition" means the purchase of all of the outstanding capital stock of Phoenix International Freight Services, Ltd. on terms and conditions substantially consistent with those set forth in that certain Purchase Agreement among Phoenix International Freight Services, Ltd., the Persons listed on Annex A thereto as Selling Shareholders, the Borrower, and James William McInerney and Emil Sanchez as representatives of such Selling Shareholders.

"Plan" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which the Borrower or any ERISA Affiliate may have any liability.

"Pricing Schedule" means the Schedule attached hereto identified as such.

"Prime Rate" means a rate per annum equal to the prime rate of interest announced from time to time by U.S. Bank or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

"Property" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"Pro Rata Share" means, with respect to a Lender, a portion equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the Aggregate Commitment, *provided, however* , if all of the Commitments are terminated pursuant to the terms of this Agreement, then "Pro Rata Share" means the percentage obtained by dividing (a) such Lender's Outstanding Credit Exposure at such time by (b) the Aggregate Outstanding Credit Exposure at such time; and *provided, further* , that when a Defaulting Lender shall exist, "Pro Rata Share" shall mean the percentage of the Aggregate Commitment (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment (except that no Lender is required to fund or participate in Revolving Loans, Swing Line Loans or Facility LCs to the extent that, after giving effect thereto, the aggregate amount of its outstanding Revolving Loans and funded or unfunded participations in Swing Line Loans and Facility LCs would exceed the amount of its Commitment (determined as though no Defaulting Lender existed)).

"Purchasers" is defined in Section 12.3(a).

"Quotation Date" means, in relation to any Interest Period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Rate Management Obligations" of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Rate Management Transactions, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Rate Management Transactions.

"Rate Management Transaction" means any transaction (including an agreement with respect thereto) now existing or hereafter entered by the Borrower or any Subsidiary which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

"Register" is defined in Section 12.3(d).

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

"Reimbursement Obligations" means, at any time, the aggregate of all obligations of the Borrower then outstanding under Section 2.19 to reimburse the LC Issuer for amounts paid by the LC Issuer in respect of any one or more drawings under Facility LCs.

"Reports" is defined in Section 9.6(a).

"Required Lenders" means Lenders in the aggregate having greater than 50% of the Aggregate Commitment or, if the Aggregate Commitment has been terminated, Lenders in the aggregate holding greater than 50% of the Aggregate Outstanding Credit Exposure. The Commitments and Outstanding Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Reserve Requirement" means, with respect to an Interest Period, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D on Eurocurrency liabilities.

"Revolving Loan" means, with respect to a Lender, such Lender's loan made pursuant to its commitment to lend set forth in Section 2.1 (or any conversion or continuation thereof).

"Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States, including transition rules, and, in each case, any amendments to such regulations.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"Sanctioned Country" means a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx, or as otherwise published from time to time.

"Sanctioned Person" means (a) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx, or as otherwise published from time to time, or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Stated Rate" is defined in Section 2.21.

"Subsidiary" of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of the Borrower.

"Substantial Portion" means, with respect to the Property of the Borrower and its Subsidiaries, Property which represents more than 10% of the consolidated total assets of the Borrower and its Subsidiaries taken as a whole as of the last day of the four-quarter period ending immediately prior to the quarter in which such determination is made.

"Swing Line Borrowing Notice" is defined in Section 2.4(b).

"Swing Line Lender" means U.S. Bank or such other Lender which may succeed to its rights and obligations as Swing Line Lender pursuant to the terms of this Agreement.

"Swing Line Loan" means a Loan made available to the Borrower by the Swing Line Lender pursuant to Section 2.4.

"Swing Line Sublimit" means the maximum principal amount of Swing Line Loans the Swing Line Lender may have outstanding to the Borrower at any one time, which, as of this date, is $50,000,000.

"Syndication Agent" means Wells Fargo Bank, National Association, together with its successors and assigns.

"T-Chek Disposition" means the sale of all or substantially all of the Property and assets of T-Chek Systems, Inc. on terms and conditions substantially consistent with those set forth in that certain Asset Purchase Agreement dated as of October 16, 2012 between Electronic Funds Source LLC, T-Check Systems, Inc. and the Borrower.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, and similar fees, assessments, charges or withholdings imposed by any Governmental Authority, and any and all liabilities with respect to the foregoing, including interest, additions to tax and penalties applicable thereto.

"Transferee" is defined in Section 12.3(e).

"Type" means, with respect to any Advance, its nature as a Base Rate Advance or a Eurodollar Advance and with respect to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

"Undisclosed Administration" means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"U.S. Bank" means U.S. Bank National Association, a national banking association, in its individual capacity, and its successors.

"WFS" means Wells Fargo Securities, LLC, in its individual capacity, and its successors.

"Wholly-Owned Subsidiary" of a Person means any Subsidiary of which 100% of the beneficial ownership interests (other than directors' qualifying shares or investments by foreign nationals mandated by law) shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Eurodollar Loan"). Advances also may be classified and referred to by Type (e.g., a "Eurodollar Advance").

ARTICLE II

THE CREDITS

2.1. Commitment . From and including the date of this Agreement and prior to the Facility Termination Date, each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make (a) Revolving Loans to the Borrower in Dollars and participate in Facility LCs issued upon the request of the Borrower, *provided* that, after giving effect to the making of each such Loan and the issuance of each such Facility LC, the amount of such Lender's Outstanding Credit Exposure shall not exceed its Commitment and the Aggregate Outstanding Credit Exposure shall not exceed the Aggregate Commitment. Subject to the terms of this Agreement, the Borrower may borrow, repay and reborrow the Revolving Loans at any time prior to the Facility Termination Date. Unless previously terminated, the Commitments shall terminate on the Facility Termination Date. The LC Issuer will issue Facility LCs hereunder on the terms and conditions set forth in Section 2.19.

2.2. Required Payments; Termination . If at any time the amount of the Aggregate Outstanding Credit Exposure exceeds the Aggregate Commitment, the Borrower shall immediately make a payment on the Loans or Cash Collateralize LC Obligations in an account with the Administrative Agent pursuant to Section 2.19(k) sufficient to eliminate such excess. The Aggregate Outstanding Credit Exposure and all other unpaid Obligations under this Agreement and the other Loan Documents shall be paid in full by the Borrower on the Facility Termination Date.

2.3. Ratable Loans; Types of Advances . Each Advance hereunder (other than any Swing Line Loan) shall consist of Loans made from the several Lenders ratably according to their Pro Rata Shares. The Advances may be Base Rate Advances or Eurodollar Advances, or a combination thereof, selected by the Borrower in accordance with Sections 2.8 and 2.9, or Swing Line Loans selected by the Borrower in accordance with Section 2.4.

2.4. Swing Line Loans .

(a) Amount of Swing Line Loans . Upon the satisfaction of the conditions precedent set forth in Section 4.2 and, if such Swing Line Loan is to be made on the date of the initial Advance hereunder, the satisfaction of the conditions precedent set forth in Section 4.1 as well, from and including the date of this Agreement and prior to the Facility Termination Date, the Swing Line Lender may, at its option, on the terms and conditions set forth in this Agreement, make Swing Line Loans in Dollars to the Borrower from time to time in an aggregate principal amount not to exceed the Swing Line Sublimit, *provided* that the Aggregate Outstanding Credit Exposure shall not at any time exceed the Aggregate Commitment, and *provided further* that at no time shall the sum of (i) the Swing Line Loans, *plus* (ii) the outstanding Revolving Loans made by the Swing Line Lender pursuant to Section 2.1, *plus* (iii) the Swing Line Lender's Pro Rata Share of the LC Obligations, exceed the Swing Line Lender's Commitment at such time. Subject to the terms of this Agreement (including, without limitation the discretion of the Swing Line Lender), the Borrower may borrow, repay and reborrow Swing Line Loans at any time prior to the Facility Termination Date.

(b) Borrowing/Conversion/Continuation Notice . In order to borrow a Swing Line Loan, the Borrower shall deliver to the Administrative Agent and the Swing Line Lender irrevocable notice (a "Swing Line Borrowing Notice") not later than 12:00 noon (Minneapolis time) on the Borrowing Date of each Swing Line Loan, specifying (i) the applicable Borrowing Date (which date shall be a Business Day), and (ii) the aggregate amount of the requested Swing Line Loan.

(c) Making of Swing Line Loans; Participations . Not later than 2:00 p.m. (Minneapolis time) on the applicable Borrowing Date, the Swing Line Lender shall make available the Swing Line Loan, in funds immediately available, to the Administrative Agent at its address specified pursuant to Article XIII. The Administrative Agent will promptly make the funds so received from the Swing Line Lender available to the Borrower on the Borrowing Date at the Administrative Agent's aforesaid address. Each time that a Swing Line Loan is made by the Swing Line Lender pursuant to this Section 2.4(c), the Swing Line Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably sold to each Lender and each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swing Line Lender a participation in such Swing Line Loan in proportion to its Pro Rata Share.

(d) Repayment of Swing Line Loans . Each Swing Line Loan shall be paid in full by the Borrower on the date selected by the Administrative Agent and communicated to the Borrower at the time such Swing Line Loan is made. In addition, the Swing Line Lender may at any time in its sole discretion with respect to any outstanding Swing Line Loan, require each Lender to fund the participation acquired by such Lender pursuant to Section 2.4(c) or require each Lender (including the Swing Line Lender) to make a Revolving Loan in the amount of such Lender's Pro Rata Share of such Swing Line Loan (including, without limitation, any interest accrued and unpaid thereon), for the purpose of repaying such Swing Line Loan. Not later than 1:00 p.m. (Minneapolis time) on the date of any notice received pursuant to this Section 2.4 (d), each Lender shall make available its required Revolving Loan, in funds immediately available to the Administrative Agent at its address specified pursuant to Article XIII. Revolving Loans

made pursuant to this Section 2.4(d) shall initially be Base Rate Loans and thereafter may be continued as Base Rate Loans or converted into Eurodollar Loans in the manner provided in Section 2.9 and subject to the other conditions and limitations set forth in this Article II. Unless a Lender shall have notified the Swing Line Lender, prior to the Swing Line Lender's making any Swing Line Loan, that any applicable condition precedent set forth in Sections 4.1 or 4.2 had not then been satisfied, such Lender's obligation to make Revolving Loans pursuant to this Section 2.4(d) to repay Swing Line Loans or to fund the participation acquired pursuant to Section 2.4(c) shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including, without limitation, (a) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Borrower, the Administrative Agent, the Swing Line Lender or any other Person, (b) the occurrence or continuance of a Default or Event of Default, (c) any adverse change in the condition (financial or otherwise) of the Borrower, or (d) any other circumstances, happening or event whatsoever. In the event that any Lender fails to make payment to the Administrative Agent of any amount due under this Section 2.4(d), interest shall accrue thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of demand and ending on the date such amount is received and the Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Lender hereunder until the Administrative Agent receives such payment from such Lender or such obligation is otherwise fully satisfied. On the Facility Termination Date, the Borrower shall repay in full the outstanding principal balance of the Swing Line Loans.

2.5. Commitment Fee . The Borrower agrees to pay to the Administrative Agent for the account of each Lender according to its Pro Rata Share a commitment fee at a per annum rate equal to the Applicable Fee Rate on the average daily Available Aggregate Commitment from the date hereof to and including the Facility Termination Date, payable in arrears on each Payment Date hereafter and on the Facility Termination Date. Solely for purposes of calculating the commitment fee due hereunder, the aggregate principal amount of Swing Line Loans outstanding at any time shall be counted as Outstanding Credit Exposure of U.S. Bank and no portion thereof shall be counted as Outstanding Credit Exposure of any other Lender.

2.6. Minimum Amount of Each Advance . Each Eurodollar Advance shall be in the minimum amount of $500,000 and incremental amounts in integral multiples of $100,000, and each Base Rate Advance (other than an Advance to repay Swing Line Loans) shall be in the minimum amount of $500,000 and incremental amounts in integral multiples of $100,000, *provided, however* , that any Base Rate Advance may be in the amount of the Available Aggregate Commitment.

2.7. Reductions in Aggregate Commitment; Optional Principal Payments . The Borrower may permanently reduce the Aggregate Commitment in whole, or in part ratably among the Lenders in integral multiples of $500,000, upon at least five (5) Business Days' prior written notice to the Administrative Agent, which notice shall specify the amount of any such reduction, *provided, however* , that the amount of the Aggregate Commitments may not be reduced below the Aggregate Outstanding Credit Exposure. All accrued commitment fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Credit Extensions hereunder. The Borrower may from time to time pay, without penalty or premium, all outstanding Base Rate Advances (other than Swing Line Loans), or, in a minimum

aggregate amount of $500,000 and incremental amounts in integral multiples of $100,000, any portion of the aggregate outstanding Base Rate Advances (other than Swing Line Loans) upon same day notice by 1:00 p.m. (Minneapolis time) to the Administrative Agent. The Borrower may at any time pay, without penalty or premium, all outstanding Swing Line Loans, or any portion of the outstanding Swing Line Loans, with notice to the Administrative Agent and the Swing Line Lender by 11:00 a.m. (Minneapolis time) on the date of repayment. The Borrower may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Eurodollar Advances, or, in a minimum aggregate amount of $500,000 and incremental amounts in integral multiples of $100,000, any portion of the aggregate outstanding Eurodollar Advances upon at least two (2) Business Days' prior written notice to the Administrative Agent by 1:00 p.m. (Minneapolis time).

2.8. Method of Selecting Types and Interest Periods for New Advances . The Borrower shall select the Type of Advance and, in the case of each Eurodollar Advance, the Interest Period applicable thereto from time to time. The Borrower shall give the Administrative Agent irrevocable notice in the form of Exhibit D (a "Borrowing/Conversion/Continuation Notice") not later than 11:00 a.m. (Minneapolis time) on the Borrowing Date of each Base Rate Advance (other than a Swing Line Loan), and not later than 11:00 a.m. (Minneapolis time) two (2) Business Days before the Borrowing Date for each Eurodollar Advance, specifying:

(i) the Borrowing Date, which shall be a Business Day, of such Advance,

(ii) the aggregate amount of such Advance, and

(iii) the Type of Advance selected.

Not later than 1:00 p.m. (Minneapolis time) on each Borrowing Date, each Lender shall make available its Loan or Loans in funds immediately available to the Administrative Agent at its address specified pursuant to Article XIII. The Administrative Agent will promptly make the funds so received from the Lenders available to the Borrower on the Borrowing Date at the Administrative Agent's aforesaid address.

2.9. Conversion and Continuation of Outstanding Advances; Maximum Number of Interest Periods . Base Rate Advances (other than Swing Line Loans) shall continue as Base Rate Advances unless and until such Base Rate Advances are converted into Eurodollar Advances pursuant to this Section 2.9 or are repaid in accordance with Section 2.7. Each Eurodollar Advance shall continue as a Eurodollar Advance until the end of the then applicable Interest Period therefor, at which time such Eurodollar Advance shall be automatically converted into a Base Rate Advance unless (x) such Eurodollar Advance is or was repaid in accordance with Section 2.7 or (y) the Borrower shall have given the Administrative Agent a Borrowing/Conversion/Continuation Notice requesting that, at the end of such Interest Period, such Eurodollar Advance continue as a Eurodollar Advance for the same or another Interest Period. Subject to the terms of Section 2.6, the Borrower may elect from time to time to convert all or any part of a Base Rate Advance (other than a Swing Line Loan) into a Eurodollar Advance. The Borrower shall give the Administrative Agent a Borrowing/Conversion/Continuation Notice for each conversion of a Base Rate Advance into a

Eurodollar Advance, conversion of a Eurodollar Advance to a Base Rate Advance, or continuation of a Eurodollar Advance not later than 11:00 a.m. (Minneapolis time) at least two (2) Business Days prior to the date of the requested conversion or continuation, specifying:

(i) the requested date, which shall be a Business Day, of such conversion or continuation,

(ii) the Type of the Advance which is to be converted or continued, and

(iii) the amount of such Advance which is to be converted into or continued as a Eurodollar Advance and the duration of the Interest Period applicable thereto.

After giving effect to all Advances, all conversions of Advances from one Type to another and all continuations of Advances of the same Type, there shall be no more than 10 Interest Periods in effect hereunder.

2.10. Interest Rates . Each Base Rate Advance (other than a Swing Line Loan) shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is automatically converted from a Eurodollar Advance into a Base Rate Advance pursuant to Section 2.9, to but excluding the date it becomes due or is converted into a Eurodollar Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the Base Rate for such day. Each Swing Line Loan shall bear interest on the outstanding principal amount thereof, for each day from and including the day such Swing Line Loan is made to but excluding the date it is paid, at a rate per annum equal to, at the Borrower's option, the Base Rate for such day or the Daily Eurodollar Rate; provided , that the Applicable Margin therefor, if any, shall be mutually agreed to by the Borrower and the Swing Line Lender. Changes in the rate of interest on that portion of any Advance maintained as a Base Rate Advance will take effect simultaneously with each change in the Alternate Base Rate. Each Eurodollar Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at a rate per annum equal to the Eurodollar Rate in respect of such Eurodollar Advance for such Interest Period. No Interest Period may end after the Facility Termination Date.

2.11. Rates Applicable After Event of Default . Notwithstanding anything to the contrary contained in Sections 2.8, 2.9 or 2.10, during the continuance of a Default or Event of Default the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.3 requiring unanimous consent of the Lenders to changes in interest rates), declare that no Advance may be made as, converted into or continued as a Eurodollar Advance. Upon the occurrence and during the continuance of an Event of Default under Section 7.2 or Section 7.3 (with respect to Section 6.15), the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.3 requiring unanimous consent of the Lenders to changes in interest rates), declare that, before or after judgment, (i) each Eurodollar Advance shall bear interest for the remainder of the applicable Interest Period at the rate otherwise applicable to such Interest Period *plus* 2.00% per annum, (ii) each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate in effect from time to time *plus* 2.00% per annum, and (iii) the LC Fee

shall be increased by 2.00% per annum. Upon the occurrence and during the continuance of an Event of Default under Sections 7.6 or 7.7, the interest rates set forth in clauses (i) and (ii) above and the increase in the LC Fee set forth in clause (iii) above shall be applicable to all Credit Extensions without any election or action on the part of the Administrative Agent or any Lender. After an Event of Default has been cured or waived, the interest rate applicable to advances and the LC Fee shall revert to the rates applicable prior to the occurrence of an Event of Default.

2.12. Method of Payment . Each Advance shall be repaid and each payment of interest thereon shall be paid in the currency in which such Advance was made. All payments of the Obligations under this Agreement and the other Loan Documents shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the Borrower, by 12:00 noon (Minneapolis time) on the date when due and shall (except (i) with respect to repayments of Swing Line Loans, (ii) in the case of Reimbursement Obligations for which the LC Issuer has not been fully indemnified by the Lenders, or (iii) as otherwise specifically required hereunder) be applied ratably by the Administrative Agent among the Lenders. Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds that the Administrative Agent received at its address specified pursuant to Article XIII or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender. The Administrative Agent is hereby authorized to charge the account of the Borrower maintained with U.S. Bank for each payment of principal, interest, Reimbursement Obligations and fees as it becomes due hereunder. Each reference to the Administrative Agent in this Section 2.12 shall also be deemed to refer, and shall apply equally, to the LC Issuer, in the case of payments required to be made by the Borrower to the LC Issuer pursuant to Section 2.19(f).

2.13. Notes; Evidence of Indebtedness . (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the original stated amount of each Facility LC and the amount of LC Obligations outstanding at any time, and (iv) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded; *provided, however* , that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(d) Any Lender (including the Swing Line Lender) may request that its Loans be evidenced by a promissory note representing its Loans and Swing Line Loans substantially in the form of Exhibit E (with appropriate changes for notes evidencing Swing Line Loans) (each a "Note"). The Borrower shall prepare, execute and deliver to such Lender such Note or Notes payable to the order of such Lender in a form supplied by the Administrative Agent. The Loans evidenced by such Note and interest thereon shall at all times (prior to any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the order of the payee named therein, except to the extent that any such Lender subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in clauses (b) (i) and (ii) above.

2.14. Telephonic Notices . The Borrower hereby authorizes the Lenders and the Administrative Agent to extend, convert or continue Advances, effect selections of Types of Advances and to transfer funds based on telephonic notices made by any Person or Persons the Administrative Agent or any Lender in good faith believes to be acting on behalf of the Borrower, it being understood that the foregoing authorization is specifically intended to allow Borrowing/Conversion/Continuation Notices to be given telephonically. The Borrower agrees to deliver promptly to the Administrative Agent a written confirmation (which may include e-mail) of each telephonic notice authenticated by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Administrative Agent and the Lenders, the records of the Administrative Agent and the Lenders shall govern absent manifest error. The parties agree to prepare appropriate documentation to correct any such error within ten (10) days after discovery by any party to this Agreement.

2.15. Interest Payment Dates; Interest and Fee Basis . Interest accrued on each Base Rate Advance and each Swing Line Loan shall be payable on each Payment Date, commencing with the first such Payment Date to occur after the date hereof and at maturity. Interest accrued on each Eurodollar Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Eurodollar Advance is prepaid, whether by acceleration or otherwise, and at maturity. Interest accrued on each Eurodollar Advance having an Interest Period longer than three (3) months shall also be payable on the last day of each three-month interval during such Interest Period. Interest on all Advances and fees shall be calculated for actual days elapsed on the basis of a 360-day year, except that interest at the Prime Rate shall be calculated for actual days elapsed on the basis of a 365/366-day year. Interest shall be payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to 3:00 p.m. (Minneapolis time) at the place of payment. If any payment of principal of or interest on an Advance shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

2.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions . Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Commitment reduction notice, Borrowing/Conversion/Continuation Notice, Swing Line Borrowing Notice, and repayment notice received by it hereunder. Promptly after notice from the LC Issuer, the Administrative Agent will notify each Lender of the contents of each request for issuance of a Facility LC hereunder. The Administrative Agent will notify each Lender of the interest rate applicable to each Eurodollar Advance promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Alternate Base Rate.

2.17. Lending Installations . Each Lender may book its Advances and its participation in any LC Obligations and the LC Issuer may book the Facility LCs at any Lending Installation selected by such Lender or the LC Issuer, as the case may be, and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and the Loans, Facility LCs, participations in LC Obligations and any Notes issued hereunder shall be deemed held by each Lender or the LC Issuer, as the case may be, for the benefit of any such Lending Installation. Each Lender and the LC Issuer may, by written notice to the Administrative Agent and the Borrower in accordance with Article XIII, designate replacement or additional Lending Installations through which Loans will be made by it or Facility LCs will be issued by it and for whose account Loan payments or payments with respect to Facility LCs are to be made.

2.18. Non-Receipt of Funds by the Administrative Agent . Unless the Borrower or a Lender, as the case may be, notifies the Administrative Agent prior to the date on which it is scheduled to make payment to the Administrative Agent of (i) in the case of a Lender, the proceeds of a Loan or (ii) in the case of the Borrower, a payment of principal, interest or fees to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or the Borrower, as the case may be, has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent to but excluding the date the Administrative Agent recovers such amount at a rate per annum equal to (x) in the case of payment by a Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (y) in the case of payment by the Borrower, the interest rate applicable to the relevant Loan.

2.19. Facility LCs .

(a) Issuance . The LC Issuer hereby agrees, on the terms and conditions set forth in this Agreement, to issue standby Letters of Credit denominated in Dollars (each, a "Facility LC") and to renew, extend, increase, decrease or otherwise modify each Facility LC ("Modify," and each such action a "Modification"), from time to time from and including the date of this Agreement and prior to the Facility Termination Date upon the request of the Borrower; *provided* that immediately after each such Facility LC is issued or Modified, (i) the aggregate amount of the outstanding LC Obligations shall not exceed $50,000,000 and (ii) the Aggregate Outstanding Credit Exposure shall not exceed the Aggregate Commitment. No Facility LC shall have an expiry date later than the earlier to occur of (x) the fifth Business Day prior to the Facility Termination Date and (y) one (1) year after its issuance; *provided, however* , that the expiry date of a Facility LC may be up to one (1) year later than the fifth Business Day prior to the Facility Termination Date if the Borrower has posted on or before the fifth Business

Day prior to the Facility Termination Date cash collateral in the Facility LC Collateral Account on terms satisfactory to the Administrative Agent in an amount equal to 103% of the LC Obligations with respect to such Facility LC.

(b) Participations . Upon the issuance or Modification by the LC Issuer of a Facility LC in accordance with this Section 2.19, the LC Issuer shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably sold to each Lender, and each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the LC Issuer, a participation in such Facility LC (and each Modification thereof) and the related LC Obligations in proportion to its Pro Rata Share.

(c) Notice . Subject to Section 2.19(a), the Borrower shall give the Administrative Agent notice prior to 10:00 a.m. (Minneapolis time) at least two (2) Business Days prior to the proposed date of issuance or Modification of each Facility LC, specifying the beneficiary, the proposed date of issuance (or Modification) and the expiry date of such Facility LC, and describing the proposed terms of such Facility LC and the nature of the transactions proposed to be supported thereby. Upon receipt of such notice, the Administrative Agent shall promptly notify the LC Issuer and each Lender, of the contents thereof and of the amount of such Lender's participation in such proposed Facility LC. The issuance or Modification by the LC Issuer of any Facility LC shall, in addition to the conditions precedent set forth in Article IV, be subject to the conditions precedent that such Facility LC shall be reasonably satisfactory to the LC Issuer and that the Borrower shall have executed and delivered such application agreement and/or such other instruments and agreements relating to such Facility LC as the LC Issuer shall have reasonably requested (each, a "Facility LC Application"). The LC Issuer shall have no independent duty to ascertain whether the conditions set forth in Article IV have been satisfied; *provided* , *however* , that the LC Issuer shall not issue a Facility LC if, on or before the proposed date of issuance, the LC Issuer shall have received notice from the Administrative Agent or the Required Lenders that any such condition has not been satisfied or waived. In the event of any conflict between the terms of this Agreement and the terms of any Facility LC Application, the terms of this Agreement shall control.

(d) LC Fees . The Borrower shall pay to the Administrative Agent, for the account of the Lenders ratably in accordance with their respective Pro Rata Shares, with respect to each Facility LC, a letter of credit fee at a per annum rate equal to the Applicable Margin for Eurodollar Loans in effect from time to time on the average daily undrawn stated amount under such Facility LC, such fee to be payable in arrears on each Payment Date (the "LC Fee"). The Borrower shall also pay to the LC Issuer for its own account (x) a fronting fee in an amount agreed upon between the LC Issuer and the Borrower and (y) on demand, all amendment, drawing and other fees regularly charged by the LC Issuer to its letter of credit customers and all reasonable out-of-pocket expenses incurred by the LC Issuer in connection with the issuance, Modification, administration or payment of any Facility LC.

(e) Administration; Reimbursement by Lenders . Upon receipt from the beneficiary of any Facility LC of any demand for payment under such Facility LC, the LC Issuer shall notify the Administrative Agent and the Administrative Agent shall promptly notify the Borrower and each other Lender as to the amount to be paid by the LC Issuer as a result of such demand and the proposed payment date (the "LC Payment Date"), which LC Payment Date shall

be no earlier than the first Business Day after the date such notice is given. The responsibility of the LC Issuer to the Borrower and each Lender shall be only to determine that the documents (including each demand for payment) delivered under each Facility LC in connection with such presentment shall be in conformity in all material respects with such Facility LC. The LC Issuer shall endeavor to exercise the same care in the issuance and administration of the Facility LCs as it does with respect to letters of credit in which no participations are granted, it being understood that in the absence of any gross negligence or willful misconduct by the LC Issuer, each Lender shall be unconditionally and irrevocably liable without regard to the occurrence of any Event of Default or any condition precedent whatsoever, to reimburse the LC Issuer on demand for (i) such Lender's Pro Rata Share of the amount of each payment made by the LC Issuer under each Facility LC to the extent such amount is not reimbursed by the Borrower pursuant to Section 2.19(f) below and there are not funds available in the Facility LC Collateral Account to cover the same, *plus* (ii) interest on the foregoing amount to be reimbursed by such Lender, for each day from the date of the LC Issuer's demand for such reimbursement (or, if such demand is made after 11:00 a.m. (Minneapolis time) on such date, from the next succeeding Business Day) to the date on which such Lender pays the amount to be reimbursed by it at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Reimbursement by Borrower . The Borrower shall be irrevocably and unconditionally obligated to reimburse the LC Issuer on or before the applicable LC Payment Date for any amounts to be paid by the LC Issuer upon any drawing under any Facility LC, without presentment, demand, protest or other formalities of any kind; *provided* that neither the Borrower nor any Lender shall hereby be precluded from asserting any claim for direct (but not consequential) damages suffered by the Borrower or such Lender to the extent, but only to the extent, caused by (i) the willful misconduct or gross negligence of the LC Issuer in determining whether a request presented under any Facility LC issued by it complied with the terms of such Facility LC or (ii) the LC Issuer's failure to pay under any Facility LC issued by it after the presentation to it of a request strictly complying with the terms and conditions of such Facility LC. All such amounts paid by the LC Issuer and remaining unpaid by the Borrower shall bear interest, payable on demand, for each day until paid at a rate per annum equal to (x) the rate applicable to Base Rate Advances for such day if such day falls on or before the applicable LC Payment Date and (y) the sum of 2.00% per annum *plus* the rate applicable to Base Rate Advances for such day if such day falls after such LC Payment Date. The LC Issuer will pay to each Lender ratably in accordance with its Pro Rata Share all amounts received by it from the Borrower for application in payment, in whole or in part, of the Reimbursement Obligation in respect of any Facility LC issued by the LC Issuer, but only to the extent such Lender has made payment to the LC Issuer in respect of such Facility LC pursuant to Section 2.19(e). Subject to the terms and conditions of this Agreement (including without limitation the submission of a Borrowing/Conversion/Continuation Notice in compliance with Section 2.8 and the satisfaction of the applicable conditions precedent set forth in Article IV), the Borrower may request an Advance hereunder for the purpose of satisfying any Reimbursement Obligation.

(g) Obligations Absolute . The Borrower's obligations under this Section 2.19 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have or have had against the LC Issuer, any Lender or any beneficiary of a Facility LC. The Borrower further agrees with the

LC Issuer and the Lenders that the LC Issuer and the Lenders shall not be responsible for, and the Borrower's Reimbursement Obligation in respect of any Facility LC shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged, or any dispute between or among the Borrower, any of its Affiliates, the beneficiary of any Facility LC or any financing institution or other party to whom any Facility LC may be transferred or any claims or defenses whatsoever of the Borrower or of any of its Affiliates against the beneficiary of any Facility LC or any such transferee. The LC Issuer shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Facility LC. The Borrower agrees that any action taken or omitted by the LC Issuer or any Lender under or in connection with each Facility LC and the related drafts and documents, if done without gross negligence or willful misconduct, shall be binding upon the Borrower and shall not put the LC Issuer or any Lender under any liability to the Borrower. Nothing in this Section 2.19(g) is intended to limit the right of the Borrower to make a claim against the LC Issuer for damages as contemplated by the proviso to the first sentence of Section 2.19(f).

(h) Actions of LC Issuer . The LC Issuer shall be entitled to rely, and shall be fully protected in relying, upon any Facility LC, draft, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, facsimile, telex, teletype or electronic mail message, statement, order or other document reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the LC Issuer. The LC Issuer shall be fully justified in failing or refusing to take any action under this Agreement unless it shall first have received such advice or concurrence of the Required Lenders as it reasonably deems appropriate or it shall first be indemnified to its reasonable satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Section 2.19, the LC Issuer shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and any future holders of a participation in any Facility LC.

(i) Indemnification . The Borrower hereby agrees to indemnify and hold harmless each Lender, the LC Issuer and the Administrative Agent, and their respective directors, officers, agents and employees from and against any and all claims and damages, losses, liabilities and reasonable out-of-pocket costs or expenses (including reasonable counsel fees and disbursements) which such Lender, the LC Issuer or the Administrative Agent may incur (or which may be claimed against such Lender, the LC Issuer or the Administrative Agent by any Person whatsoever) by reason of or in connection with the issuance, execution and delivery or transfer of or payment or failure to pay under any Facility LC or any actual or proposed use of any Facility LC, including, without limitation, any claims, damages, losses, liabilities and reasonable out-of-pocket costs or expenses (including reasonable counsel fees and disbursements) which the LC Issuer may incur by reason of or in connection with (i) the failure of any other Lender to fulfill or comply with its obligations to the LC Issuer hereunder (but nothing herein contained shall affect any rights the Borrower may have against any Defaulting Lender) or (ii) by reason of or on account of the LC Issuer issuing any Facility LC which

specifies that the term "Beneficiary" included therein includes any successor by operation of law of the named Beneficiary, but which Facility LC does not require that any drawing by any such successor Beneficiary be accompanied by a copy of a legal document, satisfactory to the LC Issuer, evidencing the appointment of such successor Beneficiary; *provided* that the Borrower shall not be required to indemnify any Lender, the LC Issuer or the Administrative Agent or any of their respective directors, officers, agents or employees for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (x) the willful misconduct or gross negligence of the LC Issuer in determining whether a request presented under any Facility LC complied with the terms of such Facility LC or (y) the LC Issuer's failure to pay under any Facility LC after the presentation to it of a request strictly complying with the terms and conditions of such Facility LC. Nothing in this Section 2.19(i) is intended to limit the obligations of the Borrower under any other provision of this Agreement.

(j) Lenders' Indemnification . Each Lender shall, ratably in accordance with its Pro Rata Share, indemnify the LC Issuer, its Affiliates and their respective directors, officers, agents and employees (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitees' gross negligence or willful misconduct or the LC Issuer's failure to pay under any Facility LC after the presentation to it of a request strictly complying with the terms and conditions of the Facility LC) that such indemnitees may suffer or incur in connection with this Section 2.19 or any action taken or omitted by such indemnitees hereunder.

(k) Facility LC Collateral Account . The Borrower agrees that it will, upon the request of the Administrative Agent or the Required Lenders and until the final expiration date of any Facility LC and thereafter as long as any amount is payable to the LC Issuer or the Lenders in respect of any Facility LC, maintain a special collateral account pursuant to arrangements reasonably satisfactory to the Administrative Agent (the "Facility LC Collateral Account"), in the name of such Borrower but under the sole dominion and control of the Administrative Agent, for the benefit of the Lenders and in which such Borrower shall have no interest other than as set forth in Section 8.1. The Borrower hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Lenders and the LC Issuer, a security interest in all of the Borrower's right, title and interest in and to all funds which may from time to time be on deposit in the Facility LC Collateral Account to secure the prompt and complete payment and performance of the Obligations. The Administrative Agent will invest any funds on deposit from time to time in the Facility LC Collateral Account in certificates of deposit of U.S. Bank having a maturity not exceeding thirty (30) days. Nothing in this Section 2.19(k) shall either obligate the Administrative Agent to require the Borrower to deposit any funds in the Facility LC Collateral Account or limit the right of the Administrative Agent to release any funds held in the Facility LC Collateral Account in each case other than as required by Section 2.22 or Section 8.1.

(l) Rights as a Lender . In its capacity as a Lender, the LC Issuer shall have the same rights and obligations as any other Lender.

2.20. Replacement of Lender . If (i) the Borrower is required pursuant to Sections 3.1, 3.2 or 3.5 to make any additional payment to any Lender, (ii) any Lender's obligation to make or

continue, or to convert Base Rate Advances into Eurodollar Advances shall be suspended pursuant to Section 3.3 or (iii) any Lender defaults in its obligation to make a Loan or to reimburse the LC Issuer pursuant to Section 2.19(e) or the Swing Line Lender pursuant to Section 2.4(d) or declines to approve an amendment or waiver that is approved by the Required Lenders or otherwise becomes a Defaulting Lender (any Lender so affected an "Affected Lender"), the Borrower may elect (in the case of clause (i) or (ii) above, if such amounts continue to be charged or such suspension is still effective) to replace such Affected Lender as a Lender party to this Agreement, *provided* that no Default or Event of Default shall have occurred and be continuing at the time of such replacement, and *provided further* that, concurrently with such replacement, (x) another bank or other entity which is reasonably satisfactory to the Borrower and the Administrative Agent shall agree, as of such date, to purchase for cash at par the Advances and other Obligations due to the Affected Lender under this Agreement and the other Loan Documents (other than any such other Obligations paid by the Borrower in accordance with clause (y) below) pursuant to an assignment substantially in the form of Exhibit C and to become a Lender for all purposes under this Agreement and to assume all obligations of the Affected Lender to be terminated as of such date and to comply with the requirements of Section 12.3 applicable to assignments, and (y) the Borrower shall pay to such Affected Lender in same day funds on the day of such replacement (A) all accrued and unpaid interest, fees and other amounts then due to such Affected Lender by the Borrower hereunder to but excluding the date of termination, including without limitation payments due to such Affected Lender under Sections 3.1, 3.2, 3.4 and 3.5.

2.21. Limitation of Interest . The Borrower, the Administrative Agent and the Lenders intend to strictly comply with all applicable laws, including applicable usury laws. Accordingly, the provisions of this Section 2.21 shall govern and control over every other provision of this Agreement or any other Loan Document which conflicts or is inconsistent with this Section 2.21, even if such provision declares that it controls. As used in this Section 2.21, the term "interest" includes the aggregate of all charges, fees, benefits or other compensation which constitute interest under applicable law, *provided* that, to the maximum extent permitted by applicable law, (a) any non-principal payment shall be characterized as an expense or as compensation for something other than the use, forbearance or detention of money and not as interest, and (b) all interest at any time contracted for, reserved, charged or received shall be amortized, prorated, allocated and spread, in equal parts during the full term of this Agreement. In no event shall the Borrower or any other Person be obligated to pay, or any Lender have any right or privilege to reserve, receive or retain, (a) any interest in excess of the maximum amount of nonusurious interest permitted under the applicable laws (if any) of the United States or of any applicable state, or (b) total interest in excess of the amount which such Lender could lawfully have contracted for, reserved, received, retained or charged had the interest been calculated for the full term of this Agreement at the Highest Lawful Rate. On each day, if any, that the interest rate (the "Stated Rate") called for under this Agreement or any other Loan Document exceeds the Highest Lawful Rate, the rate at which interest shall accrue shall automatically be fixed by operation of this sentence at the Highest Lawful Rate for that day, and shall remain fixed at the Highest Lawful Rate for each day thereafter until the total amount of interest accrued equals the total amount of interest which would have accrued if there were no such ceiling rate as is imposed by this sentence. Thereafter, interest shall accrue at the Stated Rate unless and until the Stated Rate again exceeds the Highest Lawful Rate when the provisions of the immediately preceding sentence shall again automatically operate to limit the interest accrual rate. The daily

interest rates to be used in calculating interest at the Highest Lawful Rate shall be determined by dividing the applicable Highest Lawful Rate per annum by the number of days in the calendar year for which such calculation is being made. None of the terms and provisions contained in this Agreement or in any other Loan Document which directly or indirectly relate to interest shall ever be construed without reference to this Section 2.21, or be construed to create a contract to pay for the use, forbearance or detention of money at an interest rate in excess of the Highest Lawful Rate. If the term of any Loan or any other Obligation outstanding hereunder or under the other Loan Documents is shortened by reason of acceleration of maturity as a result of any Event of Default or by any other cause, or by reason of any required or permitted prepayment, and if for that (or any other) reason any Lender at any time, including but not limited to, the stated maturity, is owed or receives (and/or has received) interest in excess of interest calculated at the Highest Lawful Rate, then and in any such event all of any such excess interest shall be canceled automatically as of the date of such acceleration, prepayment or other event which produces the excess, and, if such excess interest has been paid to such Lender, it shall be credited *pro tanto* against the then-outstanding principal balance of the Borrower's obligations to such Lender, effective as of the date or dates when the event occurs which causes it to be excess interest, until such excess is exhausted or all of such principal has been fully paid and satisfied, whichever occurs first, and any remaining balance of such excess shall be promptly refunded to its payor.

2.22. Defaulting Lenders .

(a) Defaulting Lender Adjustments . Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.1 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first* , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second* , to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the LC Issuer and Swing Line Lender hereunder; *third* , to Cash Collateralize the LC Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.22(d); *fourth* , as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *fifth* , if so determined by the Administrative Agent and the Borrower, to be held in a deposit account (including the Facility LC Collateral Account) and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement

and (y) Cash Collateralize the LC Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Facility LCs issued under this Agreement, in accordance with Section 2.22(d); *sixth* , to the payment of any amounts owing to the Lenders, the LC Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the LC Issuer or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh* , so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *eighth* , if so determined by the Administrative Agent, distributed to the Lenders other than the Defaulting Lender until the ratio of the Outstanding Credit Exposures of such Lenders to the Aggregate Outstanding Exposure equals such ratio immediately prior to the Defaulting Lender's failure to fund any portion of any Loans or participations in Facility LCs or Swing Line Loans; and *ninth* , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or Facility LC issuances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Facility LCs were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Credit Extensions of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Credit Extensions of such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.22(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees . (A) No Defaulting Lender shall be entitled to receive any commitment fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive LC Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its ratable share of the stated amount of Facility LCs for which it has provided Cash Collateral pursuant to Section 2.22(d).

(C) With respect to any commitment fee or LC Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation

in LC Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the LC Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the LC Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender (after giving effect to any such reallocation), and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in LC Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent, promptly following any written request from the Administrative Agent that it do so, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Outstanding Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans . If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the LC Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.22(d).

(b) Defaulting Lender Cure . If the Borrower, the Administrative Agent, the Swing Line Lender and the LC Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Facility LCs and Swing Line Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.22(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided , further* , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Facility LCs . So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) the LC Issuer shall not be required to issue, extend, renew or increase any Facility LC unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Cash Collateral . At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or the LC Issuer (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the LC Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest . The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the LC Issuer, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of LC Obligations, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the LC Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application . Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.22 in respect of Facility LCs shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement . Cash Collateral (or the appropriate portion thereof) provided to reduce the LC Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.22(d) following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the LC Issuer that there exists excess Cash Collateral; provided that, subject to this Section 2.22 the Person providing Cash Collateral and the LC Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations. So long as no Event of Default is then outstanding, if both the Borrower and the Defaulting Lender have provided Cash Collateral, any Cash Collateral no longer required to

be held pursuant to this Section 2.22(d) shall be returned first to the Borrower until it has received all Cash Collateral provided by it (together with any interest or income accrued or earned thereon) and second to the Defaulting Lender.

2.23. Judgment Currency . If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's offices on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 11.2, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

2.24. Increase Option . The Borrower may from time to time elect to increase the Commitments, in each case in a minimum amount of $25,000,000 or such lower amount as the Borrower and the Administrative Agent agree upon, so long as, after giving effect thereto, the aggregate amount of such increases does not exceed $500,000,000. The Borrower may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Commitment, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities that are Eligible Assignees (each such new bank, financial institution or other entity, an "Augmenting Lender"), to increase their existing Commitments, or extend Commitments, as the case may be; *provided* that (i) each Augmenting Lender and each Increasing Lender so arranged by the Borrower shall be subject to the approval of the Administrative Agent and the LC Issuer, in each case not to be unreasonably withheld, and (ii) (x) in the case of an Increasing Lender, the Borrower and such Increasing Lender execute an agreement substantially in the form of Exhibit F hereto, and (y) in the case of an Augmenting Lender, the Borrower and such Augmenting Lender execute an agreement substantially in the form of Exhibit G hereto. No consent of any Lender (other than the Lenders participating in the increase) shall be required for any increase in Commitments pursuant to this Section 2.24. Increases and new Commitments created pursuant to this Section 2.24 shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof.

Notwithstanding the foregoing, no increase in the Commitments (or in the Commitment of any Lender) shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.2 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by an Authorized Officer of the Borrower and (B) the Borrower shall be in compliance (on a pro forma basis reasonably acceptable to the Administrative Agent) with the covenant contained in Section 6.15 as of the last day of the most recent fiscal quarter for which financial statements have been provided pursuant to Section 6.1 ended prior to giving effect to the applicable increase under this Section, and (ii) the Administrative Agent shall have received documents consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrower to borrow hereunder after giving effect to such increase, as well as such documents as the Administrative Agent may reasonably request (including, without limitation, customary opinions of counsel, affirmations of Loan Documents and updated financial projections, reasonably acceptable to the Administrative Agent, demonstrating the Borrower's anticipated compliance with Section 6.15 through the Facility Termination Date). On the effective date of any increase in the Commitments (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Pro Rata Share of such outstanding Revolving Loans, and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.3). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Eurodollar Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 3.4 if the deemed payment occurs other than on the last day of the related Interest Periods. Nothing contained in this Section 2.24 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Commitment hereunder at any time.

ARTICLE III

YIELD PROTECTION; TAXES

3.1. Yield Protection . If, after the date of this Agreement, there occurs (i) any adoption of or change in any law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof by any Governmental or quasi-Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or (ii) compliance by any Lender or applicable Lending Installation or the LC Issuer with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency made by such authority, central bank or comparable agency after the date of this Agreement (any of the foregoing, a "Change in Law", with the understanding that all requests, rules, guidelines or directives (x) in connection

with the Dodd-Frank Wall Street Reform and Consumer Protection Act or (y) promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities pursuant to Basel III, shall constitute a "Change in Law" regardless of the date enacted, adopted, issued, promulgated or implemented) which:

(a) subjects any Lender or any applicable Lending Installation, the LC Issuer, or the Administrative Agent to any Taxes (other than with respect to Indemnified Taxes, Excluded Taxes, and Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(b) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation or the LC Issuer (other than reserves and assessments taken into account in determining the interest rate applicable to Eurodollar Advances and Daily Eurodollar Loans), or

(c) imposes any other condition (other than Taxes) the result of which is to increase the cost to any Lender or any applicable Lending Installation or the LC Issuer of making, funding or maintaining its Eurodollar Loans or Daily Eurodollar Loans, or of issuing or participating in Facility LCs, or reduces any amount receivable by any Lender or any applicable Lending Installation or the LC Issuer in connection with its Eurodollar Loans, or Daily Eurodollar Loans, Facility LCs or participations therein, or requires any Lender or any applicable Lending Installation or the LC Issuer to make any payment calculated by reference to the amount of Eurodollar Loans, or Daily Eurodollar Loans, Facility LCs or participations therein held or interest or LC Fees received by it, by an amount deemed material by such Lender or the LC Issuer as the case may be,

and the result of any of the foregoing is to increase the cost to such Person of making or maintaining its Loans or Commitment or of issuing or participating in Facility LCs or to reduce the amount received by such Person in connection with such Loans or Commitment, Facility LCs or participations therein, then, within fifteen (15) days after demand by such Person, the Borrower shall pay such Person such additional amount or amounts as will compensate such Person for such increased cost or reduction in amount received, as the case may be; provided, however, that the Borrower shall not be required to compensate any Person for any such increased cost incurred or reduction suffered more than nine months prior to the date that such Person makes the aforesaid demand (except that if the Change in Law giving rise to such increased cost or reduction is retroactive, then such nine-month period shall be extended to include the period of retroactive effect thereof).

3.2. Changes in Capital Adequacy Regulations . If a Lender or the LC Issuer determines the amount of capital or liquidity required or expected to be maintained by such Lender or the LC Issuer, any Lending Installation of such Lender or the LC Issuer, or any corporation or holding company controlling such Lender or the LC Issuer is increased as a result of (i) a Change in Law or (ii) any change after the date of this Agreement in the Risk-Based

Capital Guidelines, then, within fifteen (15) days of demand by such Lender or the LC Issuer, the Borrower shall pay such Lender or the LC Issuer the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which such Lender or the LC Issuer reasonably determines is attributable to this Agreement, its Outstanding Credit Exposure or its Commitment to make Loans and issue or participate in Facility LCs, as the case may be, hereunder (after taking into account such Lender's or the LC Issuer's policies as to capital adequacy or liquidity), in each case that is attributable to such Change in Law or change in the Risk-Based Capital Guidelines, as applicable; provided , however, that the Borrower shall not be required to compensate any Lender or the LC Issuer for any such shortfall suffered more than nine months prior to the date that such Lender or LC Issuer makes the aforesaid demand (except that if the Change in Law or the change in Risk-Based Capital Guidelines giving rise to such shortfall is retroactive, then such nine-month period shall be extended to include the period of retroactive effect thereof).

3.3. Availability of Types of Advances; Adequacy of Interest Rate . If the Administrative Agent or the Required Lenders determine that deposits of a type and maturity appropriate to match fund Eurodollar Advances or Daily Eurodollar Loans are not available to such Lenders in the relevant market or the Administrative Agent, in consultation with the Lenders, determines that the interest rate applicable to Eurodollar Advances or Daily Eurodollar Loans is not ascertainable or does not adequately and fairly reflect the cost of making or maintaining Eurodollar Advances or Daily Eurodollar Loans, then the Administrative Agent shall suspend the availability of Eurodollar Advances or Daily Eurodollar Loans and require any affected Eurodollar Advances or Daily Eurodollar Loans to be repaid or converted to Base Rate Advances, subject to the payment of any funding indemnification amounts required by Section 3.4.

3.4. Funding Indemnification . If (a) any payment of a Eurodollar Advance occurs on a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, (b) a Eurodollar Advance is not made on the date specified by the Borrower for any reason other than default by the Lenders, (c) a Eurodollar Loan is converted other than on the last day of the Interest Period applicable thereto, (d) the Borrower fails to convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto, or (e) any Eurodollar Loan is assigned by any Lender which is not a Defaulting Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.20, the Borrower will indemnify each Lender for such Lender's reasonable out-of-pocket costs and expenses (other than funding costs and expenses) and Interest Differential (as reasonably determined by such Lender) incurred as a result of the applicable event. The term "Interest Differential" shall mean that sum equal to the greater of zero or the financial loss incurred by the Lender resulting from the applicable foregoing event, calculated as the difference between the amount of interest such Lender would have earned (from the investments in money markets as of the Borrowing Date of such Advance) had such event not occurred and the interest such Lender will actually earn (from like investments in money markets as of the date of such applicable event) as a result of the redeployment of funds from such event. Because of the short-term nature of this facility, Borrower agrees that Interest Differential shall not be discounted to its present value.

3.5. Taxes .

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then the Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.5) the applicable Lender, the LC Issuer or the Administrative Agent receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Lender, the LC Issuer or the Administrative Agent, within fifteen (15) days after demand therefor, for the full amount of any Indemnified Taxes and Other Taxes (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.5) payable or paid by such Lender, the LC Issuer or the Administrative Agent or required to be withheld or deducted from a payment to such Lender, the LC Issuer or the Administrative Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or LC Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or LC Issuer, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within fifteen (15) days after demand therefor, for (i) any Indemnified Taxes and Other Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.2(c) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 3.5, the Borrower shall deliver to the

Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f)(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.5(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a United States Person for U.S. federal income Tax purposes shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Non-U.S. Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8IMY or IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable.

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity

payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 3.5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of Section 3.5(d) and (f), the term "Lender" includes the LC Issuer.

3.6. Selection of Lending Installation; Mitigation Obligations; Lender Statements; Survival of Indemnity . To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Revolving Loans and its participation in Swing Line Loans and Facility LCs to reduce any liability of the Borrower to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of Eurodollar Advances or Daily Eurodollar Loans under Section 3.3, so long as such designation is not, in the judgment of such Lender, disadvantageous to such Lender. Each Lender shall deliver a written statement of such Lender to the Borrower (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on the Borrower in the absence of manifest error. Determination of amounts payable under such Sections in connection with a Eurodollar Loan or Daily Eurodollar Loan shall be calculated as though each Lender funded its Eurodollar Loan and the Swing Line Lender funded its Daily Eurodollar Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the Eurodollar Rate or Daily Eurodollar Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of any Lender shall be payable on demand after receipt by the Borrower of such written statement. The obligations of the Borrower under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT

4.1. Initial Credit Extension . The Lenders shall not be required to make the initial Credit Extension hereunder unless each of the following conditions is satisfied:

(a) The Administrative Agent shall have received executed counterparts of each of this Agreement and the Guaranty.

(b) The Administrative Agent shall have received a certificate, signed by an Authorized Officer of the Borrower, stating that on the date of the initial Credit Extension (1) no Default or Event of Default has occurred and is continuing and (2) the representations and warranties contained in Article V are true and correct in all material respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

(c) The Administrative Agent shall have received a written opinion of the Borrower's and Guarantors' counsel (which may include local counsel and in-house counsel), addressed to the Lenders, substantially covering the opinions set forth in Exhibit A.

(d) The Administrative Agent shall have received any Notes requested by a Lender pursuant to Section 2.13 payable to the order of each such requesting Lender.

(e) The Administrative Agent shall have received such documents and certificates relating to the organization, existence and good standing of the Borrower and each initial Guarantor, the authorization of the transactions contemplated hereby and any other legal matters relating to the Borrower and such Guarantors, the Loan Documents or the transactions contemplated hereby, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit H.

(f) If the initial Credit Extension will be the issuance of a Facility LC, the Administrative Agent shall have received a properly completed Facility LC Application.

(g) The Administrative Agent shall have received all fees due and payable on or prior to the date hereof, and, to the extent invoiced prior to the date hereof, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(h) There shall not have occurred a material adverse change in the business, Property, financial condition or results of operations the Borrower and its Subsidiaries taken as a whole, since December 31, 2011.

(i) The Administrative Agent shall have received evidence of all governmental, equity holder and third party consents and approvals necessary in connection with the contemplated financing and all such consents and approvals are in full force and effect and

all applicable waiting periods shall have expired without any action being taken by any authority that would be reasonably likely to restrain, prevent or impose any material adverse conditions on the Borrower and its Subsidiaries, taken as a whole, and no law or regulation shall be applicable which in the reasonable judgment of the Administrative Agent could have such effect.

4.2. Each Credit Extension . The Lenders shall not (except as otherwise set forth in Section 2.4(d) with respect to Revolving Loans for the purpose of repaying Swing Line Loans) be required to make any Credit Extension unless on the applicable Borrowing Date:

(a) There exists no Default or Event of Default, nor would a Default or Event of Default result from such Credit Extension.

(b) The representations and warranties contained in Article V are true and correct in all material respects as of such Borrowing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

Each Borrowing/Conversion/Continuation Notice or Swing Line Borrowing Notice, as the case may be, or request for issuance of a Facility LC with respect to each such Credit Extension shall constitute a representation and warranty by the Borrower that the conditions contained in Sections 4.2(a) and (b) have been satisfied.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

5.1. Existence and Standing . Each of the Borrower and its Subsidiaries is a corporation, partnership (in the case of Subsidiaries only) or limited liability company duly and properly incorporated or formed, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite organizational authority to conduct its business in each jurisdiction in which its business is conducted. Each of the Borrower and its Subsidiaries is duly qualified and in good standing as a foreign corporation or other entity in each jurisdiction in which the character of the properties owned, leased or operated by it or the business conducted by it makes such qualification necessary, except where the failure to be so qualified and in good standing would not be reasonably likely to result in a Material Adverse Effect.

5.2. Authorization and Validity . The Borrower has the corporate power and authority to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by the Borrower of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate proceedings on the part of the Borrower, and the Loan Documents to which the Borrower is a party constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

5.3. No Conflict; Government Consent . Neither the execution and delivery by the Borrower of the Loan Documents to which it is a party, nor the consummation by the Borrower of the transactions therein contemplated, nor compliance by the Borrower with the provisions thereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Borrower or any of its Subsidiaries or (ii) the Borrower's or any Subsidiary's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or operating or other management agreement, as the case may be, or (iii) the provisions of any indenture, instrument or agreement evidencing Indebtedness or payment obligations in excess of $50,000,000 to which the Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the Property of the Borrower or a Subsidiary pursuant to the terms of any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by the Borrower or any of its Subsidiaries, is required to be obtained by the Borrower or any of its Subsidiaries in connection with the execution and delivery by the Borrower of the Loan Documents to which it is a party, the borrowings under this Agreement, or the payment and performance by the Borrower of the Obligations under the Loan Documents to which it is a party, or in order to insure the legality, validity, binding effect or enforceability against the Borrower of any of the Loan Documents to which it is a party.

5.4. Financial Statements . The December 31, 2011 audited consolidated financial statements of the Borrower and its Subsidiaries, and their unaudited financial statements dated as of June 30, 2012, heretofore delivered to the Lenders were prepared in accordance with GAAP in effect as of the respective dates of such statements (subject, in the case of the interim financial statements, to normal year-end adjustments and the absence of footnote disclosures) and fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries at such respective dates and the consolidated results of their operations for the respective periods then ended.

5.5. Material Adverse Change . Since December 31, 2011 there has been no change in the business, Property, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, which could reasonably be expected to have a Material Adverse Effect.

5.6. Taxes . The Borrower and its Subsidiaries have filed all United States federal and state income Tax returns and all other material Tax returns which are required to be filed by them (after giving effect to any extension) and have paid all United States federal and state income Taxes and all other material Taxes due from the Borrower and its Subsidiaries, including, without limitation, pursuant to any assessment received by the Borrower or any of its Subsidiaries, except such Taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP. As of the date of this Agreement, no Tax Liens have been filed and no claims have been asserted with respect to any such Taxes. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries in respect of any Taxes or other governmental charges are adequate.

5.7. Litigation and Contingent Obligations . There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any of the Borrower's officers, threatened against the Borrower or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of any Credit Extensions. Other than any liability incident to any litigation, arbitration, investigation, proceeding or inquiry which could not reasonably be expected to have a Material Adverse Effect, the Borrower has, as of the date of this Agreement, no material Contingent Obligations not provided for or disclosed in the financial statements referred to in Section 5.4.

5.8. Subsidiaries . Schedule 5.8 contains an accurate list of all Subsidiaries of the Borrower as of the date of this Agreement, setting forth their respective jurisdictions of organization and the percentage of their respective capital stock or other ownership interests owned by the Borrower or other Subsidiaries as of the date of this Agreement. All of the issued and outstanding shares of capital stock or other ownership interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

5.9. ERISA . With respect to each Plan, the Borrower and all ERISA Affiliates have paid all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code and could not reasonably be subject to a lien under Section 430(k) of the Code or Title IV of ERISA. Neither the Borrower nor any ERISA Affiliate has filed, pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, an application for a waiver of the minimum funding standard. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to have a Material Adverse Effect.

5.10. Accuracy of Information . No written information, exhibit or report furnished by the Borrower or any of its Subsidiaries to the Administrative Agent or to any Lender in connection with the negotiation of, or compliance with, the Loan Documents (other than projections and information of a general economic or general industry nature), when taken as a whole, contained as of the date furnished any material misstatement of fact or omitted to state as of the date furnished any material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made. All projections furnished by the Borrower or any of its Subsidiaries to the Administrative Agent or to any Lender in connection with the negotiation of, or compliance with, the Loan Documents were prepared in good faith based upon reasonable assumptions (it being recognized by the Administrative Agent and the Lenders that such projections are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from projected results, and such differences may be material).

5.11. Regulation U . Margin stock (as defined in Regulation U) constitutes less than 25% of the value of those assets of the Borrower and its Subsidiaries which are subject to any limitation on sale, pledge, or other restriction hereunder.

5.12. Compliance With Laws . The Borrower and its Subsidiaries are in compliance in all respects with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property, except where failure to be in such compliance could not reasonably be expected to have a Material Adverse Effect.

5.13. Ownership of Properties . Except for Property and assets sold pursuant to the T-Chek Disposition and otherwise as set forth in Schedule 5.13, on the date of this Agreement, the Borrower or a Subsidiary has good title, free of all Liens other than those permitted by Section 6.14, to all of the Property and assets reflected in the Borrower's most recent consolidated financial statements provided to the Administrative Agent as owned by the Borrower and its Subsidiaries (other than any such Property or assets that have been disposed since the date of such financial statements and prior to the date hereof in the ordinary course of business)).

5.14. Plan Assets; Prohibited Transactions . The Borrower is not an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101 of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code), and neither the execution of this Agreement nor the making of Credit Extensions hereunder gives rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.

5.15. Environmental Matters . In the ordinary course of its business, the officers of the Borrower consider the effect of Environmental Laws on the business of the Borrower and its Subsidiaries, in the course of which they identify and evaluate potential risks and liabilities accruing to the Borrower due to Environmental Laws. On the basis of this consideration, the Borrower has concluded its Property and operations and those of its Subsidiaries are in compliance with applicable Environmental Laws, except where failure to be in such compliance could not reasonably be expected to have a Material Adverse Effect, and that none of Borrower or any of its Subsidiaries is subject to any liability under Environmental Laws that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary has received any notice to the effect that its Property and/or operations are not in material compliance with any of the requirements of applicable Environmental Laws or are the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any Hazardous Material, which non-compliance or remedial action could reasonably be expected to have a Material Adverse Effect.

5.16. Investment Company Act . Neither the Borrower nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.17. Insurance . The Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, property insurance, liability insurance and environmental insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as is consistent with sound business practice.

5.18. No Default . No Default or Event of Default has occurred and is continuing.

ARTICLE VI

COVENANTS

So long as any Commitments are outstanding or any Obligations under the Loan Documents remain unpaid (other than (i) LC Obligations that have been Cash Collateralized, or (ii) contingent indemnification obligations or contingent obligations under Section 3.1, 3.2, 3.4 or 3.5 hereof absent the assertion of a claim with respect thereto), unless the Required Lenders shall otherwise consent in writing:

6.1. Financial Reporting . The Borrower will maintain, for itself and each Subsidiary, a system of accounting established and administered in accordance with GAAP, and furnish to the Administrative Agent and the Lenders:

(a) Within 90 days after the close of each of its fiscal years, an unqualified (except for qualifications relating to changes in accounting principles or practices reflecting changes in GAAP) audit report, with no going concern modifier, certified by Deloitte & Touche LLP or another firm of independent certified public accountants of recognized national standing selected by the Borrower, prepared in accordance with GAAP on a consolidated basis for itself and its Subsidiaries, including a balance sheet as of the end of such period, and related statements of operations, stockholders' equity and cash flows.

(b) Within 45 days after the close of the first three (3) quarterly periods of each of its fiscal years, for itself and its Subsidiaries, a consolidated unaudited balance sheet as at the close of each such period and consolidated statements of income, stockholders' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by an Authorized Officer.

(c) Together with the financial statements required under Sections 6.1(a) and (b), a compliance certificate in substantially the form of Exhibit B signed by an Authorized Officer showing the calculations necessary to determine compliance with this Agreement and stating that no Default or Event of Default exists, or if any Default or Event of Default exists, stating the nature and status thereof.

(d) Promptly upon the furnishing thereof to the shareholders of the Borrower, copies of all financial statements, reports and proxy statements so furnished.

(e) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which the Borrower or any of its Subsidiaries files with the U.S. Securities and Exchange Commission.

(f) Such other information (including non-financial information and environmental reports) as the Administrative Agent or any Lender may from time to time reasonably request.

Any information required to be furnished pursuant to Section 6.1(a), Section 6.1(b), Section 6.01(d) or Section 6.01(e) shall be deemed to have been furnished on the date on which the Lenders receive notice that the Borrower has filed such financial statement with the

U.S. Securities and Exchange Commission and is available on the EDGAR website on the Internet at www.sec.gov or any successor government website that is freely and readily available to the Administrative Agent and the Lenders without charge. Notwithstanding the foregoing, the Borrower shall deliver paper or electronic copies of any such financial statement to the Administrative Agent if the Administrative Agent reasonably requests the Borrower to furnish such paper or electronic copies until written notice to cease delivering such paper or electronic copies is given by the Administrative Agent.

6.2. Use of Proceeds . The Borrower will, and will cause each Subsidiary to, use the proceeds of the Credit Extensions for general corporate and working capital purposes, capital expenditures, dividends and distributions, repurchases of the Borrower's common stock, the Phoenix Acquisition, and other Acquisitions that constitute Permitted Acquisitions. The Borrower will not, nor will it permit any Subsidiary to, use any of the proceeds of the Advances to purchase or carry any "margin stock" (as defined in Regulation U).

6.3. Notice of Material Events . The Borrower will, or will cause each Subsidiary to, give notice in writing to the Administrative Agent and each Lender, promptly and in any event within 5 Business Days (other than with respect to clauses (a) below, which shall be 2 Business Days) after an officer of the Borrower obtains knowledge thereof, of the occurrence of any of the following:

(a) any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority (including pursuant to any applicable Environmental Laws) against the Borrower or any Subsidiary thereof that would reasonably be expected to result in a Material Adverse Effect or which seeks to prevent, enjoin or delay the making of any Credit Extensions;

(c) with respect to a Plan, (i) any failure to pay all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code or (ii) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard;

(d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect;

(e) any material change in accounting policies of, or financial reporting practices by, the Borrower or any Subsidiary; and

(f) any other development, financial or otherwise, which would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of an officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.4. Conduct of Business . Subject to Section 6.10, the Borrower will, and will cause each Subsidiary to, carry on and conduct its business in substantially the same fields of enterprise as any of the businesses of the Borrower or its Subsidiaries are presently conducted (or fields of enterprise incidental or complementary thereto) and do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a domestic corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, as the case may be, and maintain all requisite organizational authority to conduct its business in each jurisdiction in which its business is conducted. In addition, the Borrower will, and will cause each Subsidiary, to remain duly qualified and in good standing as a foreign corporation or other entity in each jurisdiction in which the character of the properties owned, leased or operated by it or the business conducted by it makes such qualification necessary, except where the failure to be so qualified and in good standing would not be reasonably likely to result in a Material Adverse Effect.

6.5. Taxes . The Borrower will, and will cause each Subsidiary to, timely file (after giving effect to any extensions) complete and correct United States federal and state income Tax returns and all other material Tax returns required by law and pay when due all United States federal and state income Taxes and all other material Taxes upon it or its income, profits or Property, except those which are being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP.

6.6. Insurance . The Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies property insurance, liability insurance and environmental insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as is consistent with sound business practice, and the Borrower will furnish to any Lender upon request full information as to the insurance carried.

6.7. Compliance with Laws . The Borrower will, and will cause each Subsidiary to, comply in all respects with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject including, without limitation, all Environmental Laws, except where failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.8. Maintenance of Properties . The Borrower will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep its material Property in good repair, working order and condition, ordinary wear and tear excepted, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times.

6.9. Books and Records; Inspection . The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, at the Borrower’s expense, if an Event of Default has occurred and is continuing and otherwise, at the expense of the Administrative Agent and the Lenders, to inspect any of the Property, books and financial records of the Borrower and each

Subsidiary, to examine and make copies of the books of accounts and other financial records of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Administrative Agent or any Lender may designate.

6.10. Merger . The Borrower will not, nor will it permit any Subsidiary to, merge or consolidate with or into any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that (i) a Subsidiary may merge, consolidate, liquidate or dissolve into the Borrower or a Guarantor (with the Borrower or a Guarantor being the survivor thereof, and with the Borrower being the survivor of any merger with any Guarantor or Subsidiary), (ii) a non-Guarantor Subsidiary may merge, consolidate, liquidate or dissolve into another non-Guarantor Subsidiary, and (iii) the Borrower or any Subsidiary may merge or consolidate with or into any Person other than the Borrower or a Subsidiary in order to effect a Permitted Acquisition (with the Borrower or such Subsidiary being the survivor thereof).

6.11. Sale of Assets . The Borrower will not, nor will it permit any Subsidiary to, lease, sell or otherwise dispose of its Property to any other Person, except:

(a) Sales of inventory, or used, worn-out or surplus equipment, all in the ordinary course of business.

(b) The sale of equipment to the extent that such equipment is exchanged for credit against the purchase price of similar replacement equipment, or the proceeds of such sale are applied with reasonable promptness to the purchase price of such replacement equipment.

(c) Sales of property (i) between Loan Parties, (ii) between non-Loan Party Subsidiaries, and (iii) by a non-Loan Party Subsidiary to a Loan Party.

(d) [Intentionally Omitted].

(e) The licensing of rights to use intellectual property in the ordinary course of business or in settlement of any litigation or claims in respect of intellectual property and the leasing of real property or equipment in the ordinary course of business or as part of or incidental to the provision of transitional services to a purchaser of Property in connection with a disposition of such Property permitted by this Agreement.

(f) Sales of Investments permitted by Section 6.12(a).

(g) Any lease, sale or other disposition of its Property that, together with all other Property of the Borrower and its Subsidiaries previously leased, sold or disposed of pursuant to this clause (g) during the four quarter period ending with the quarter in which such lease, sale or other disposition occurs, do not constitute a Substantial Portion of the Property of the Borrower and its Subsidiaries.

6.12. Investments . The Borrower will not, nor will it permit any Subsidiary to, make or suffer to exist any Investments (including without limitation, loans and advances to, and other Investments in, Subsidiaries), or commitments therefor, or to create any Subsidiary or to become or remain a partner in any partnership or joint venture, except:

(a) Cash Equivalent Investments and Investments made pursuant to the Borrower’s Investment Policy and Guidelines delivered to the Administrative Agent and the Lenders as of the Effective Date (with such changes thereto as approved by the Administrative Agent).

(b) Existing Investments in Subsidiaries and other Investments in existence on the date hereof and described in Schedule 6.12.

(c) Investments constituting the Phoenix Acquisition or Permitted Acquisitions (including, without limitation, any nominal amounts invested by the Borrower or a Subsidiary thereof to capitalize a new Subsidiary formed to consummate the applicable Acquisition, together with any incidental amounts required to be paid as part of the formation process for such Subsidiary).

(d) Investments by (i) Loan Parties in other Loan Parties, (ii) non-Loan Party Subsidiaries in other non-Loan Party Subsidiaries, and (iii) non-Loan Party Subsidiaries in Loan Parties.

(e) The repurchase of capital stock and other securities of the Borrower.

(f) Other Investments, provided that the aggregate amount of such other Investments does not exceed 20% of Consolidated Net Worth (as determined as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered under Section 6.1). In determining the amount of Investments permitted under this clause (f), loans, advances, bonds, notes, debentures and similar Investments shall be taken at the principal amount thereof then remaining unpaid, and stocks, mutual funds, partnership interests and similar Investments shall be taken at the original cost thereof (regardless of any subsequent appreciation or depreciation therein) net of any cash distributions in respect thereof.

6.13. Acquisitions . The Borrower will not, nor will it permit any Subsidiary, to make any Acquisition other than the Phoenix Acquisition and any other Permitted Acquisition.

6.14. Liens . The Borrower will not, nor will it permit any Subsidiary to, create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or any of its Subsidiaries, except:

(a) Liens for Taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

(b) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business which secure payment of obligations not more than 60 days past due or which are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

(c) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation.

(d) Utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of the Borrower or its Subsidiaries.

(e) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with a creditor depository institution; provided that (i) such account is not a dedicated cash collateral account and is not subject to restriction against access by Borrower or a Subsidiary in excess of those set forth by regulations promulgated by the Board of Governors of the Federal Reserve, and (ii) such account is not intended by the Borrower or any Subsidiary to provide collateral to the depository institution.

(f) Liens existing on the date hereof and described in Schedule 6.14.

(g) Liens on Property acquired in the Phoenix Acquisition or any other Permitted Acquisition, *provided* that such Liens extend only to the Property so acquired and were not created in contemplation of such acquisition.

(h) Liens granted pursuant to this Agreement.

(i) Liens to secure the performance of bids, tenders, contracts (other than for the payment of Indebtedness), leases, statutory obligations, liability to insurance carriers, surety or appeal bonds, performance bonds or other obligations of a like nature (including Liens to secure letters of credit issued to assure payment of such obligations).

(j) Liens consisting of licenses or leases permitted by Section 6.11(e).

(k) Other Liens securing Indebtedness or other liabilities or obligations, provided that the aggregate principal amount of Indebtedness or other liabilities or obligations at any time outstanding secured by Liens described in this clause (k) at any time does not exceed 10% of the Borrower's and its Subsidiaries' consolidated total assets (as determined as of the last day of the most recently ended fiscal quarter for which financial statements have been provided under Section 6.1).

6.15. Financial Covenant (Leverage Ratio) . The Borrower will not permit the ratio, determined as of the end of each of its fiscal quarters, of (i) Consolidated Funded Indebtedness to (ii) Consolidated Total Capitalization to be greater than 0.65 to 1.00.

6.16. Further Assurances .

(a) As promptly as possible but in any event within thirty (30) days (or such later date as may be agreed by the Administrative Agent in its sole discretion) after a Material Domestic Subsidiary is organized or acquired, or any Person becomes a Material Domestic

Subsidiary pursuant to the definition thereof, or is designated by the Borrower or the Administrative Agent as a Material Domestic Subsidiary, the Borrower shall provide the Administrative Agent with written notice thereof setting forth information in reasonable detail describing the material assets of such Subsidiary and shall cause each such Subsidiary to deliver to the Administrative Agent a joinder to the Guaranty in the form contemplated thereby) pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, such Guaranty joinders to be accompanied by an updated organizational chart for the Borrower and its Subsidiaries substantially similar to Schedule 5.8 hereto designating such Material Domestic Subsidiary as such, appropriate corporate resolutions, other corporate documentation and legal opinions, in each case in form and substance reasonably satisfactory to the Administrative Agent and its counsel, and such other documentation as the Administrative Agent may reasonably request.

ARTICLE VII

DEFAULTS

The occurrence of any one or more of the following events shall constitute an Event of Default (each, an "Event of Default"):

7.1. Any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries to the Lenders or the Administrative Agent under or in connection with this Agreement, any Credit Extension, or any certificate or information delivered in connection with this Agreement or any other Loan Document shall be materially false on the date made or deemed made.

7.2. Nonpayment of (i) principal of any Loan when due or any payment under the Guaranty when required, (ii) any Reimbursement Obligation within one (1) Business Day after the same becomes due, or (iii) interest upon any Loan or of any commitment fee, LC Fee or other obligations under any of the Loan Documents within five (5) days after the same becomes due.

7.3. The breach by the Borrower of any of the terms or provisions of Section 6.2, 6.3, 6.4 (other than with respect to the last sentence thereof), 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, or 6.16.

7.4. The breach by the Borrower or any Guarantor (other than a breach which constitutes an Event of Default under another Section of this Article VII) of any of the terms or provisions of this Agreement or any other Loan Document which is not remedied within thirty (30) days after the Administrative Agent or any Lender notifies the Borrower of any such breach.

7.5. Failure of the Borrower or any of its Article VII Subsidiaries to pay when due any payment (whether of principal, interest or any other amount) in respect of any Material Indebtedness and the expiration of any applicable grace period with respect thereto; or the default by the Borrower or any of its Article VII Subsidiaries in the performance (beyond the applicable grace period with respect thereto, if any) of any term, provision or condition contained in any Material Indebtedness Agreement, or any other event of default shall occur, the effect of which default or event is to cause, or to permit the holder(s) of such Material Indebtedness or the

lender(s) under any Material Indebtedness Agreement to cause, any portion of such Material Indebtedness to become due prior to its stated maturity or any commitment to lend under any Material Indebtedness Agreement to be terminated prior to its stated expiration date; or any portion of Material Indebtedness of the Borrower or any of its Article VII Subsidiaries shall be declared to be due and payable prior to the stated maturity thereof; or the Borrower or any of its Article VII Subsidiaries shall not pay, or admit in writing its inability to pay, its debts generally as they become due.

7.6. The Borrower or any of its Article VII Subsidiaries shall (i) have an order for relief entered with respect to it under the Federal bankruptcy laws as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any Substantial Portion of its Property, (iv) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors (excluding any dissolution or liquidation permitted under Section 6.10 hereof) or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) take any corporate, limited liability company or partnership action to authorize or effect any of the foregoing actions set forth in this Section 7.6 or (vi) fail to contest in good faith any appointment or proceeding described in Section 7.7.

7.7. Without the application, approval or consent of the Borrower or any of its Article VII Subsidiaries, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any of its Article VII Subsidiaries or any Substantial Portion of its Property, or a proceeding described in Section 7.6(iv) shall be instituted against the Borrower or any of its Article VII Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

7.8. The Borrower or any of its Article VII Subsidiaries shall fail within thirty (30) days to pay, obtain a stay with respect to, or otherwise discharge one or more (i) judgments or orders for the payment of money in excess (to the extent not fully covered by insurance) of $50,000,000 (or the equivalent thereof in currencies other than Dollars) in the aggregate, or (ii) nonmonetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgment(s), in any such case, is/are not stayed on appeal or otherwise being appropriately contested in good faith, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any of its Article VII Subsidiaries to enforce any such judgment.

7.9. (a) With respect to a Plan, the Borrower or an ERISA Affiliate is subject to a lien in excess of $50,000,000 pursuant to Section 430 (k) of the Code or Section 302(c) of ERISA or Title IV of ERISA, or (b) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect.

7.10. Any Change in Control shall occur.

7.11. Except in connection with the release of any Guarantor pursuant to the terms of the Guaranty, any Loan Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Guaranty, or any Guarantor shall fail to comply with any of the terms or provisions of any Guaranty to which it is a party, or any Guarantor shall deny that it has any further liability under any Guaranty to which it is a party, or shall give notice to such effect.

ARTICLE VIII

ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

8.1. Acceleration; Remedies . (a) If any Event of Default described in Section 7.6 or 7.7 occurs with respect to the Borrower, the obligations of the Lenders to make Loans hereunder and the obligation and power of the LC Issuer to issue Facility LCs shall automatically terminate and the Obligations under this Agreement and the other Loan Documents shall immediately become due and payable without any election or action on the part of the Administrative Agent, the LC Issuer or any Lender and the Borrower will be and become thereby unconditionally obligated, without any further notice, act or demand, to pay to the Administrative Agent an amount in immediately available funds, which funds shall be held in the Facility LC Collateral Account, equal to the difference of (x) the amount of LC Obligations at such time, less (y) the amount on deposit in the Facility LC Collateral Account at such time which is free and clear of all rights and claims of third parties and has not been applied against the Obligations under this Agreement and the other Loan Documents (such difference, the "Collateral Shortfall Amount"). If any other Event of Default occurs and is continuing, the Administrative Agent may, and at the request of the Required Lenders shall, (a) terminate or suspend the obligations of the Lenders to make Loans hereunder and the obligation and power of the LC Issuer to issue Facility LCs, or declare the Obligations under this Agreement and the other Loan Documents to be due and payable, or both, whereupon the Obligations under this Agreement and the other Loan Documents shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower hereby expressly waives, and (b) upon notice to the Borrower and in addition to the continuing right to demand payment of all amounts payable under this Agreement, make demand on the Borrower to pay, and the Borrower will, forthwith upon such demand and without any further notice or act, pay to the Administrative Agent the Collateral Shortfall Amount, which funds shall be deposited in the Facility LC Collateral Account.

(b) If at any time while any Event of Default is continuing, the Administrative Agent determines that the Collateral Shortfall Amount at such time is greater than zero, the Administrative Agent may make demand on the Borrower to pay, and the Borrower will, forthwith upon such demand and without any further notice or act, pay to the Administrative Agent the Collateral Shortfall Amount, which funds shall be deposited in the Facility LC Collateral Account.

(c) The Administrative Agent may at any time or from time to time after funds are deposited in the Facility LC Collateral Account, apply such funds to the payment of the Obligations under this Agreement and the other Loan Documents and any other amounts as shall from time to time have become due and payable by the Borrower to the Lenders or the LC Issuer under the Loan Documents, as provided in Section 8.2.

(d) At any time while any Event of Default is continuing, neither the Borrower nor any Person claiming on behalf of or through the Borrower shall have any right to withdraw any of the funds held in the Facility LC Collateral Account. After all of the Obligations under this Agreement and the other Loan Documents (other than contingent indemnification obligations or contingent obligations under Section 3.1, 3.2, 3.4 or 3.5 hereof, in each case absent the assertion of a claim with respect thereto) have been paid in full and the Aggregate Commitment has been terminated, any funds remaining in the Facility LC Collateral Account shall be returned by the Administrative Agent to the Borrower or paid to whomever may be legally entitled thereto at such time.

(e) If, within thirty (30) days after acceleration of the maturity of the Obligations under this Agreement and the other Loan Documents or termination of the obligations of the Lenders to make Loans and the obligation and power of the LC Issuer to issue Facility LCs hereunder as a result of any Event of Default (other than any Event of Default as described in Section 7.6 or 7.7 with respect to the Borrower) and before any judgment or decree for the payment of the Obligations due under this Agreement and the other Loan Documents shall have been obtained or entered, the Required Lenders (in their sole discretion) shall so direct, the Administrative Agent shall, by notice to the Borrower, rescind and annul such acceleration and/or termination.

(f) Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise all rights and remedies under the Loan Documents and enforce all other rights and remedies under applicable law.

8.2. Application of Funds . After the exercise of remedies provided for in Section 8.1 (or after the Obligations under this Agreement and the other Loan Documents have automatically become immediately due and payable as set forth in the first sentence of Section 8.1(a)), any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

(a) First, to payment of fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

(b) Second, to payment of fees, indemnities and other amounts (other than principal, interest, LC Fees and commitment fees) payable to the Lenders and the LC Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the LC Issuer as required by Section 9.6 and amounts payable under Article III);

(c) Third, to payment of accrued and unpaid LC Fees, commitment fees and interest on the Loans and Reimbursement Obligations, ratably among the Lenders and the LC Issuer in proportion to the respective amounts described in this Section 8.2(c) payable to them;

(d) Fourth, to payment of all other Obligations ratably among the Lenders;

(e) Fifth, to the Administrative Agent for deposit to the Facility LC Collateral Account in an amount equal to the Collateral Shortfall Amount (as defined in Section 8.1(a)), if any; and

(f) Last, the balance, if any, to the Borrower or as otherwise required by Law.

8.3. Amendments . Subject to the provisions of this Section 8.3, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Borrower may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions of this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or the Borrower hereunder or thereunder or waiving any Default or Event of Default hereunder; *provided, however* , that no such supplemental agreement shall:

(a) except as provided in Section 2.11, without the consent of each Lender directly affected thereby, extend the final maturity of any Loan, or extend the expiry date of any Facility LC to a date after the Facility Termination Date or such later date as is permitted by Section 2.19(a) or postpone any regularly scheduled payment of principal of any Loan or forgive all or any portion of the principal amount thereof or any Reimbursement Obligation related thereto, or reduce the rate or extend the time of payment of interest or fees thereon or Reimbursement Obligations related thereto or increase the amount of the Commitment of such Lender hereunder (provided that any fee owing solely to the Administrative Agent may be modified or waived solely with the consent of the Administrative Agent).

(b) without the consent of all of the Lenders, reduce the percentage specified in the definition of Required Lenders.

(c) without the consent of all of the Lenders, amend this Section 8.3.

(d) without the consent of all of the Lenders, release all or substantially all of the Guarantors of the Obligations except in accordance with the terms of the Guaranty.

No amendment of any provision of this Agreement relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent, and no amendment of any provision relating to the LC Issuer shall be effective without the written consent of the LC Issuer. No amendment to any provision of this Agreement relating to the Swing Line Lender or any Swing Line Loans shall be effective without the written consent of the Swing Line Lender. The Administrative Agent may waive payment of the fee required under Section 12.3(c) without obtaining the consent of any other party to this Agreement. Notwithstanding anything to the contrary herein, the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency of a technical or immaterial nature, as determined in good faith by the Administrative Agent.

8.4. Preservation of Rights . No delay or omission of the Lenders, the LC Issuer or the Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Event of Default or an acquiescence therein, and the making of a Credit Extension notwithstanding the existence of an Event of Default or the inability of the Borrower to satisfy the conditions precedent to such Credit Extension shall not constitute any

waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by or with the consent of the Lenders required pursuant to Section 8.3, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent, the LC Issuer and the Lenders until the Obligations have been paid in full.

ARTICLE IX

GENERAL PROVISIONS

9.1. Survival of Representations . All representations and warranties of the Borrower contained in this Agreement shall survive the making of the Credit Extensions herein contemplated.

9.2. Governmental Regulation . Anything contained in this Agreement to the contrary notwithstanding, neither the LC Issuer nor any Lender shall be obligated to extend credit to the Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

9.3. Headings . Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

9.4. Entire Agreement . The Loan Documents embody the entire agreement and understanding among the Borrower, the Administrative Agent, the LC Issuer and the Lenders and supersede all prior agreements and understandings among the Borrower, the Administrative Agent, the LC Issuer and the Lenders relating to the subject matter thereof other than those contained in the Fee Letters which shall survive and remain in full force and effect during the term of this Agreement.

9.5. Several Obligations; Benefits of this Agreement . The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns, *provided* , *however* , that the parties hereto expressly agree that the Arranger shall enjoy the benefits of the provisions of Sections 9.6, 9.10 and 10.11 to the extent specifically set forth therein and shall have the right to enforce such provisions on its own behalf and in its own name to the same extent as if it were a party to this Agreement.

9.6. Expenses; Indemnification . (a) The Borrower shall reimburse the Administrative Agent and the Arranger for all reasonable out-of-pocket expenses paid or incurred by the Administrative Agent or the Arranger, including, without limitation, filing and recording costs and fees, costs of any environmental review, and consultants' fees, travel expenses and

reasonable fees, charges and disbursements of outside counsel to the Administrative Agent and the Arranger incurred from time to time, in connection with the due diligence, preparation, administration, negotiation, execution, delivery, syndication, distribution (including, without limitation, via DebtX and any other internet service selected by the Administrative Agent), review, amendment, modification, and administration of the Loan Documents. The Borrower also agrees to reimburse the Administrative Agent, the Arranger, the LC Issuer and the Lenders for any reasonable out-of-pocket costs and expenses, including, without limitation, filing and recording costs and fees, costs of any environmental review, and consultants' fees, travel expenses and reasonable fees, charges and disbursements of outside counsel to the Administrative Agent, the Arranger, the LC Issuer and the Lenders, paid or incurred by the Administrative Agent, the Arranger, the LC Issuer or any Lender in connection with the collection and enforcement of the Loan Documents. Expenses being reimbursed by the Borrower under this Section include, without limitation, costs and expenses incurred in connection with the Reports described in the following sentence. The Borrower acknowledges that from time to time U.S. Bank may prepare and may distribute to the Lenders (but shall have no obligation or duty to prepare or to distribute to the Lenders) certain audit reports (the "Reports") pertaining to the Borrower's assets for internal use by U.S. Bank from information furnished to it by or on behalf of the Borrower, after U.S. Bank has exercised its rights of inspection pursuant to this Agreement. Each payment under this Section 9.6 shall be made within ten days following demand therefor accompanied by a reasonably detailed invoice.

(b) The Borrower hereby further agrees to indemnify and hold harmless the Administrative Agent, the Arranger, the LC Issuer, each Lender, their respective Affiliates, and each of their directors, officers and employees, agents and advisors against all losses, claims, damages, penalties, judgments, liabilities and reasonable out-of-pocket expenses (including, without limitation, reasonable attorneys' fees, charges and disbursements and settlement costs (including, without limitation, all expenses of litigation or preparation therefor) whether or not the Administrative Agent, the Arranger, the LC Issuer, any Lender or any Affiliate is a party thereto, but excluding Taxes) which any of them may pay or incur arising out of or relating to this Agreement, the other Loan Documents, the transactions contemplated hereby, any actual or alleged presence or release of Hazardous Materials on or from any Property owned or operated by Borrower or any of its Subsidiaries, any environmental liability related in any way to Borrower or any of its Subsidiaries, or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower or any of its Subsidiaries, or the direct or indirect application or proposed application of the proceeds of any Credit Extension hereunder, except in each case to the extent that they are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the party seeking indemnification or any of its Affiliates or a material breach of the obligations of such party or any of its Affiliates under the Loan Documents. The obligations of the Borrower under this Section 9.6 shall survive the termination of this Agreement.

9.7. Intentionally Omitted .

9.8. Accounting . Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP in a manner consistent with that used in preparing the financial

statements referred to in Section 5.4; *provided , however* that, notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification Section 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value", as defined therein, or (ii) any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Codification Subtopic 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders), *provided* that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and the Borrower shall provide to the Administrative Agent and the Lenders reconciliation statements showing the difference in such calculation, together with the delivery of monthly, quarterly and annual financial statements required hereunder.

9.9. Severability of Provisions . Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

9.10. Nonliability of Lenders . The relationship between the Borrower on the one hand and the Lenders, the LC Issuer and the Administrative Agent on the other hand shall be solely that of borrower and lender. Neither the Administrative Agent, the Arranger, the LC Issuer nor any Lender shall have any fiduciary responsibilities to the Borrower. Neither the Administrative Agent, the Arranger, the LC Issuer nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations. The Borrower agrees that neither the Administrative Agent, the Arranger, the LC Issuer nor any Lender shall have liability to the Borrower (whether sounding in tort, contract or otherwise) for losses suffered by the Borrower in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought or any of its Affiliates or a material breach of the obligations of such party or any of its Affiliates under the Loan Documents. Neither the Administrative Agent, the Arranger, the LC Issuer nor any Lender shall have any liability with respect to, and the Borrower hereby waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered by the Borrower in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby. It is agreed that the Arranger shall, in its

capacity as such, have no duties or responsibilities under the Agreement or any other Loan Document. Each Lender acknowledges that it has not relied and will not rely on the Arranger in deciding to enter into the Agreement or any other Loan Document or in taking or not taking any action.

9.11. Confidentiality . Each of the Administrative Agent and the Lenders agrees to hold any information which it may receive from the Borrower or any of its Subsidiaries in connection with this Agreement or the other Loan Documents in confidence and to use such information solely for the purpose of evaluating, administering or enforcing the Loan Documents or the transactions effected thereby, except for disclosure (i) to its Affiliates and to the Administrative Agent and any other Lender and their respective Affiliates (provided that each of the Administrative Agent and the Lenders shall be responsible for any violation of this Section 9.11 by any of its Affiliates as if such Affiliates were bound hereby), (ii) to legal counsel, accountants, and other professional advisors to the Administrative Agent or such Lender provided such parties have been notified of the confidential nature of such information, (iii) as provided in Section 12.3(e), (iv) to regulatory officials, (v) to any Person as requested pursuant to or as required by law, regulation, or legal process, (vi) to any Person in connection with any legal proceeding to which it is a party, (vii) to its direct or indirect contractual counterparties in swap agreements or to legal counsel, accountants and other professional advisors to such counterparties provided such parties have been notified of the confidential nature of such information, (viii) to rating agencies if requested or required by such agencies in connection with a rating relating to the Advances hereunder, (ix) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, and (x) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent, the LC Issuer, the Swing Line Lender or any other Lender on a non-confidential basis from a source other than the Borrower or any of its Subsidiaries. Without limiting Section 9.4, the Borrower agrees that the terms of this Section 9.11 shall set forth the entire agreement between the Borrower and the Administrative Agent and each Lender with respect to any confidential information previously or hereafter received by the Administrative Agent or such Lender in connection with this Agreement, and this Section 9.11 shall supersede any and all prior confidentiality agreements entered into by the Administrative Agent or any Lender with respect to such confidential information. The obligations of the Administrative Agent and the Lenders under this Section 9.11 shall survive termination of this Agreement for a period of one year thereafter.

9.12. Nonreliance . Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U) for the repayment of the Credit Extensions provided for herein.

9.13. Disclosure . The Borrower and each Lender hereby acknowledge and agree that each Lender and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with the Borrower and its Affiliates, subject to the provisions of Section 9.11 hereof.

9.14. USA PATRIOT ACT; OFAC . (a) The following notification is provided to Borrower pursuant to Section 326 of the USA PATRIOT Act of 2001, 31 U.S.C. Section 5318:

Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the Borrower and each other Loan Party that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Act.

(b) No Loan Party (i) is a Sanctioned Person, (ii) has more than 15% of its assets in Sanctioned Countries, or (iii) derives more than 15% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. No part of the proceeds of any Loans hereunder will be used directly or indirectly, to the knowledge of any officer of the Borrower, to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country or for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(c) No Loan Party is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended or any enabling legislation or executive order relating thereto. No Loan Party is in violation of (a) the Trading with the Enemy Act, as amended, (b) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Act. None of the Loan Parties (i) is a blocked person described in Section 1 of the Anti-Terrorism Order or (ii) to the knowledge of any officer of the Borrower, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

ARTICLE X

THE ADMINISTRATIVE AGENT

10.1. Appointment; Nature of Relationship . U.S. Bank National Association is hereby appointed by each of the Lenders as its contractual representative (herein referred to as the "Administrative Agent") hereunder and under each other Loan Document, and each of the Lenders irrevocably authorizes the Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Loan Documents. The Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article X. Notwithstanding the use of the defined term "Administrative Agent," it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary responsibilities to any Lender by reason of this Agreement or any other Loan Document and that the Administrative Agent is merely acting as the contractual representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Loan Documents. In its capacity as the Lenders' contractual representative, the Administrative Agent does not hereby assume any fiduciary duties to any of the Lenders and is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders hereby agrees to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender hereby waives.

10.2. Powers . The Administrative Agent shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have no implied duties to the Lenders, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Administrative Agent.

10.3. General Immunity . Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the Borrower, the Lenders or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith except to the extent such action or inaction is determined in a final non-appealable judgment by a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Person or any of its Affiliates or a material breach of the obligations of such Person or any of its Affiliates under the Loan Documents.

10.4. No Responsibility for Loans, Recitals, etc . Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (a) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender; (c) the satisfaction of any condition specified in Article IV, except receipt of items required to be delivered solely to the Administrative Agent; (d) the existence or possible existence of any Default or Event of Default; (e) the validity, enforceability, effectiveness, sufficiency or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith; (f) the value, sufficiency, creation, perfection or priority of any Lien in any collateral security; or (g) the financial condition of the Borrower or any guarantor of any of the Obligations or of any of the Borrower's or any such guarantor's respective Subsidiaries.

10.5. Action on Instructions of Lenders . The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Loan Document in accordance with written instructions signed by the Required Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders. The Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement or any other Loan Document unless it shall be requested in writing to do so by the Required Lenders. The Administrative Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

10.6. Employment of Administrative Agents and Counsel . The Administrative Agent may execute any of its duties as Administrative Agent hereunder and under any other Loan Document by or through employees, agents, and attorneys-in-fact and shall not be answerable to

the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent and the Lenders and all matters pertaining to the Administrative Agent's duties hereunder and under any other Loan Document.

10.7. Reliance on Documents; Counsel . The Administrative Agent shall be entitled to rely upon any Note, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, electronic mail message, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and, in respect to legal matters, upon the opinion of counsel selected by the Administrative Agent, which counsel may be employees of the Administrative Agent. For purposes of determining compliance with the conditions specified in Sections 4.1 and 4.2, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the applicable date specifying its objection thereto.

10.8. Administrative Agent's Reimbursement and Indemnification . The Lenders agree to reimburse and indemnify the Administrative Agent ratably in proportion to their respective Pro Rata Shares (disregarding, for the avoidance of doubt, the exclusion of Defaulting Lenders therein) (determined at the time such indemnity or reimbursement is sought) (i) for any amounts not reimbursed by the Borrower for which the Administrative Agent is entitled to reimbursement by the Borrower under the Loan Documents, (ii) for any other expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders) and (iii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Loan Documents or of any such other documents, *provided* that (i) no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent and (ii) any indemnification required pursuant to Section 3.5(d) shall, notwithstanding the provisions of this Section 10.8, be paid by the relevant Lender in accordance with the provisions thereof. The obligations of the Lenders under this Section 10.8 shall survive payment of the Obligations and termination of this Agreement.

10.9. Notice of Event of Default . The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received written notice from a Lender or the Borrower referring to

this Agreement describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders; *provided* that, except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

10.10. Rights as a Lender . In the event the Administrative Agent is a Lender, the Administrative Agent shall have the same rights and powers hereunder and under any other Loan Document with respect to its Commitment and its Loans as any Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, at any time when the Administrative Agent is a Lender, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Loan Document, with the Borrower or any of its Subsidiaries in which the Borrower or such Subsidiary is not restricted hereby from engaging with any other Person.

10.11. Lender Credit Decision, Legal Representation .

(a) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender and based on the financial statements prepared by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Loan Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents. Except for any notice, report, document or other information expressly required to be furnished to the Lenders by the Administrative Agent or Arranger hereunder, neither the Administrative Agent nor the Arranger shall have any duty or responsibility (either initially or on a continuing basis) to provide any Lender with any notice, report, document, credit information or other information concerning the affairs, financial condition or business of the Borrower or any of its Affiliates that may come into the possession of the Administrative Agent or Arranger (whether or not in their respective capacity as Administrative Agent or Arranger) or any of their Affiliates.

(b) Each Lender further acknowledges that it has had the opportunity to be represented by legal counsel in connection with its execution of this Agreement and the other Loan Documents, that it has made its own evaluation of all applicable laws and regulations relating to the transactions contemplated hereby, and that the counsel to the Administrative Agent represents only the Administrative Agent and not the Lenders in connection with this Agreement and the transactions contemplated hereby.

10.12. Successor Administrative Agent . The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower, such resignation to be

effective upon the appointment of a successor Administrative Agent or, if no successor Administrative Agent has been appointed, thirty (30) days after the retiring Administrative Agent gives notice of its intention to resign. The Administrative Agent may be removed at any time that it constitutes a Defaulting Lender by written notice received by the Administrative Agent from the Required Lenders, such removal to be effective on the date specified by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right to appoint, on behalf of the Borrower and the Lenders, a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders within fifteen (15) days after the resigning Administrative Agent's giving notice of its intention to resign, then the resigning Administrative Agent may appoint, on behalf of the Borrower and the Lenders, a successor Administrative Agent. The consent of the Borrower, which consent may not be unreasonably withheld, shall be required prior to the appointment of any successor Administrative Agent, other than a Lender, becoming effective, *provided* that the consent of the Borrower shall not be required if an Event of Default has occurred and is continuing and *provided further* that the Borrower shall be deemed to have consented to any such appointment unless it shall object thereto by written notice to the Lenders and, if applicable, the resigning Administrative Agent within five (5) Business Days after having received notice thereof. Notwithstanding the foregoing, the Administrative Agent may at any time without the consent of the Borrower or any Lender, appoint any of its Affiliates meeting the requirements for a successor Administrative Agent set forth below as a successor Administrative Agent hereunder. If the Administrative Agent has resigned or been removed and no successor Administrative Agent has been appointed, the Lenders may perform all the duties of the Administrative Agent hereunder and the Borrower shall make all payments in respect of the Obligations under this Agreement and the other Loan Documents to the applicable Lender and for all other purposes shall deal directly with the Lenders. No successor Administrative Agent shall be deemed to be appointed hereunder until such successor Administrative Agent has accepted the appointment. Any such successor Administrative Agent shall be a commercial bank having capital and retained earnings of at least $100,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent. Upon the effectiveness of the resignation or removal of the Administrative Agent, the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the Loan Documents other than its duties under Section 9.11 hereof. After the effectiveness of the resignation or removal of an Administrative Agent, the provisions of this Article X shall continue in effect for the benefit of such Administrative Agent in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder and under the other Loan Documents. In the event that there is a successor to the Administrative Agent by merger, or the Administrative Agent assigns its duties and obligations to an Affiliate pursuant to this Section 10.12, then the term "Prime Rate" as used in this Agreement shall mean the prime rate, base rate or other analogous rate of the new Administrative Agent.

10.13. Administrative Agent's and Arrangers' Fees . The Borrower agrees to pay to the Administrative Agent and the Arrangers, for their respective accounts, the fees agreed to by the Borrower, the Administrative Agent and U.S. Bank, as an Arranger, pursuant to that certain letter agreement dated as of October 3, 2012 between the Administrative Agent, U.S. Bank, as an Arranger, and the Borrower and the fees agreed to by the Borrower, the Syndication Agent and

WFS, as an Arranger, pursuant to that certain letter agreement dated as of October 3, 2012 between the Syndicated Agent, WFS, as an Arranger and the Borrower (the "Fee Letters"), or as otherwise agreed from time to time.

10.14. Delegation to Affiliates . The Borrower and the Lenders agree that the Administrative Agent may delegate any of its duties under this Agreement to any of its Affiliates, provided that no such delegation shall release the Administrative Agent from liability for performance of such duties. Any such Affiliate (and such Affiliate's directors, officers, agents and employees) which performs duties in connection with this Agreement shall be entitled to the same benefits of the indemnification, waiver and other protective provisions to which the Administrative Agent is entitled under Articles IX and X.

10.15. Documentation Agents, Syndication Agents, etc . Neither any of the Lenders identified in this Agreement as a "co-agent" nor as a Documentation Agent or a Syndication Agent shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Administrative Agent in Section 10.11.

10.16. No Advisory or Fiduciary Responsibility . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) no Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and no Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against each of the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

ARTICLE XI

SETOFF; RATABLE PAYMENTS

11.1. Setoff . The Borrower hereby grants each Lender a security interest in all deposits, credits and deposit accounts (including all account balances, whether provisional or

final and whether or not collected or available) of the Borrower with such Lender or any Affiliate of such Lender (the "Deposits") to secure the Obligations. In addition to, and without limitation of, any rights of the Lenders under applicable law, if any Event of Default occurs and is continuing, Borrower authorizes each Lender to offset and apply all such Deposits toward the payment of the Obligations owing to such Lender, whether or not the Obligations, or any part thereof, shall then be due and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to such Lender or the Lenders; *provided* , that in the event that any Defaulting Lender shall exercise such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the LC Issuer, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

11.2. Ratable Payments . If any Lender, whether by setoff or otherwise, has payment made to it upon its Outstanding Credit Exposure (other than payments received pursuant to Section 3.1, 3.2, 3.4 or 3.5) in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Aggregate Outstanding Credit Exposure held by the other Lenders so that after such purchase each Lender will hold its Pro Rata Share of the Aggregate Outstanding Credit Exposure. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary such that all Lenders share in the benefits of such collateral or other protection ratably in proportion to their respective Pro Rata Shares of the Aggregate Outstanding Credit Exposure. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

ARTICLE XII

BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

12.1. Successors and Assigns . The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower shall not have the right to assign its rights or obligations under the Loan Documents without the prior written consent of each Lender, (ii) any assignment by any Lender must be made in compliance with Section 12.3, (iii) any transfer by participation must be made in compliance with Section 12.2 and (iv) any replacement of the Administrative Agent must be effected in compliance with Section 10.12. Any attempted assignment or transfer by any party not made in compliance with this Section 12.1 shall be null and void, unless such attempted assignment or transfer is treated as a participation in accordance with the terms of this Agreement. The parties to this Agreement acknowledge that clause (ii) of this Section 12.1 relates only to absolute assignments and this Section 12.1 does not prohibit assignments creating security interests, including, without limitation, (x) any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank or (y) in the case of a Lender which is a Fund, any pledge or assignment of all or any portion of its rights under this Agreement and any Note to its trustee in

support of its obligations to its trustee; *provided, however* , that no such pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 12.3. The Administrative Agent may treat the Person which made any Loan or which holds any Note as the owner thereof for all purposes hereof unless and until such Person complies with Section 12.3; *provided, however* , that the Administrative Agent may in its discretion (but shall not be required to) follow instructions from the Person which made any Loan or which holds any Note to direct payments relating to such Loan or Note to another Person. Any assignee of the rights to any Loan or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of the rights to any Loan (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Loan.

12.2. Participations .

(a) Permitted Participants; Effect . Any Lender may at any time sell to one or more entities ("Participants") participating interests in any Outstanding Credit Exposure owing to such Lender, any Note held by such Lender, any Commitment of such Lender or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of its Outstanding Credit Exposure and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by the Borrower under this Agreement shall be determined as if such Lender had not sold such participating interests, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents.

(b) Voting Rights . Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents *provided* that each such Lender may agree in its participation agreement with its Participant that such Lender will not vote to approve any amendment, modification or waiver with respect to any Outstanding Credit Exposure or Commitment in which such Participant has an interest which would require consent of all of the Lenders pursuant to the terms of Section 8.3 or of any other Loan Document.

(c) Benefit of Certain Provisions . The Borrower agrees that each Participant shall be deemed to have the right of setoff provided in Section 11.1 in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents, *provided* that each Lender shall retain the right of setoff provided in Section 11.1 with respect to the amount of participating interests sold to each Participant. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 11.1, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 11.2 as if each Participant were a Lender. The Borrower further agrees that each Participant shall be entitled to the benefits of

Sections 3.1, 3.2, 3.4, 3.5, 9.6 and 9.10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.3, *provided* that (i) a Participant shall not be entitled to receive any greater payment under Section 3.1 or 3.2 than the Lender who sold the participating interest to such Participant would have received had it retained such interest for its own account, unless the sale of such interest to such Participant is made with the prior written consent of the Borrower, and (ii) a Participant shall not be entitled to receive any greater payment under Section 3.5 than the Lender who sold the participating interest to such Participant would have received had it retained such interest for its own account (A) except to the extent such entitlement to receive a greater payment results from a change in treaty, law or regulation (or any change in the interpretation or administration thereof by any Governmental Authority) that occurs after the Participant acquired the applicable participation and (B), in the case of any Participant that would be a Non-U.S. Lender if it were a Lender, such Participant agrees to comply with the provisions of Section 3.5 to the same extent as if it were a Lender (it being understood that the documentation required under Section 3.5(f) shall be delivered to the participating Lender). Each Lender that sells a participation shall, acting solely for this purpose as a nonfiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in any Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents) to any Person except to the extent that such disclosure is necessary to establish that such Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

12.3. Assignments .

(a) Permitted Assignments . Any Lender may at any time assign to one or more Eligible Assignees ("Purchasers") all or any part of its rights and obligations under the Loan Documents. Such assignment shall be substantially in the form of Exhibit C or in such other form reasonably acceptable to the Administrative Agent as may be agreed to by the parties thereto. Each such assignment with respect to a Purchaser which is not a Lender or an Affiliate of a Lender or an Approved Fund shall either be in an amount equal to the entire applicable Commitment and Outstanding Credit Exposure of the assigning Lender or (unless each of the Borrower and the Administrative Agent otherwise consents) be in an aggregate amount not less than $5,000,000. The amount of the assignment shall be based on the Commitment or Outstanding Credit Exposure (if the Commitment has been terminated) subject to the assignment, determined as of the date of such assignment or as of the "Trade Date," if the "Trade Date" is specified in the assignment.

(b) Consents . The consent of the Borrower shall be required prior to an assignment becoming effective unless the Purchaser is a Lender, an Affiliate of a Lender or an Approved Fund, *provided* that the consent of the Borrower shall not be required if an Event of Default has occurred and is continuing; *provided further* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof. The consent of the Administrative Agent shall be required prior to an assignment becoming effective unless the Purchaser is a Lender, an Affiliate of a Lender or an Approved Fund. The consent of each of the LC Issuer and the Swing Line Lender shall be required prior to an assignment of a Commitment becoming effective unless the Purchaser is a Lender with a Commitment. Any consent required under this Section 12.3(b) shall not be unreasonably withheld or (in the case of the Administrative Agent) delayed.

(c) Effect; Assignment Effective Date . Upon (i) delivery to the Administrative Agent of an assignment, together with any consents required by Sections 12.3(a) and 12.3(b), and (ii) payment of a $3,500 fee to the Administrative Agent for processing such assignment (unless such fee is waived by the Administrative Agent), such assignment shall become effective on the effective date specified in such assignment. The assignment shall contain a representation by the Purchaser to the effect that none of the consideration used to make the purchase of the Commitment and Outstanding Credit Exposure under the applicable assignment agreement constitutes "plan assets" as defined under ERISA and that the rights and interests of the Purchaser in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party thereto, and the transferor Lender shall be released with respect to the Commitment and Outstanding Credit Exposure assigned to such Purchaser without any further consent or action by the Borrower, the Lenders or the Administrative Agent. In the case of an assignment covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Lender hereunder but shall continue to be entitled to the benefits of, and subject to, those provisions of this Agreement and the other Loan Documents which survive payment of the Obligations and termination of the applicable agreement. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.3 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.2. Upon the consummation of any assignment to a Purchaser pursuant to this Section 12.3(c), the transferor Lender, the Administrative Agent and the Borrower shall, if the transferor Lender or the Purchaser desires that its Loans be evidenced by Notes, make appropriate arrangements so that new Notes or, as appropriate, replacement Notes are issued to such transferor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser, in each case in principal amounts reflecting their respective Commitments, as adjusted pursuant to such assignment.

(d) Register . The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States of America, a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated

interest) of the Loans owing to, each Lender, and participations of each Lender in Facility LCs, pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and each Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Dissemination of Information . The Borrower authorizes each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in such Lender's possession; *provided* that each Transferee and prospective Transferee agrees to be bound by Section 9.11 of this Agreement.

ARTICLE XIII

NOTICES

13.1. Notices; Effectiveness; Electronic Communication .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

(i) if to the Borrower, to it at C.H. Robinson Worldwide, Inc., 14701 Charlson Road, Eden Prairie, MN 55347, Attention: Troy Renner, Treasurer, Facsimile: 952-937-7700;

(ii) if to the Administrative Agent, to it at U.S. Bank National Association, 1420 Fifth Avenue, 9 th Floor, Seattle, Washington 98101, Attention: Agency Services, Facsimile: 206-598-7022;

(iii) if to the LC Issuer, to it at U.S. Bank National Association, 800 Nicollet Mall, Minneapolis, Minnesota 55402, Attention: Standby Letter of Credit Department, Facsimile: 612-303-5226;

(iv) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications . Notices and other communications to the Lenders and the LC Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent or as otherwise determined by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or the LC Issuer pursuant to Article II if such Lender or the LC Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or as it otherwise determines, *provided* that such determination or approval may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc . Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto given in the manner set forth in this Section 13.1.

ARTICLE XIV

COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION

14.1. Counterparts; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Administrative Agent, and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the parties hereto (provided that the Lenders' obligations to make Credit Extensions shall be subject to the satisfaction of the conditions set forth in Article IV), and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

14.2. Electronic Execution of Assignments . The words "execution," "signed," "signature," and words of like import in any assignment and assumption agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed

signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, or any other state laws based on the Uniform Electronic Transactions Act.

ARTICLE XV

CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

15.1. **CHOICE OF LAW .**

THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

15.2. **CONSENT TO JURISDICTION .**

THE BORROWER HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND THE BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT, THE LC ISSUER OR ANY LENDER TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION. IN THE EVENT THE BORROWER COMMENCES ANY JUDICIAL PROCEEDING AGAINST THE ADMINISTRATIVE AGENT, THE LC ISSUER OR ANY LENDER OR ANY AFFILIATE OF THE ADMINISTRATIVE AGENT, THE LC ISSUER OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT IN ANY JURISDICTION OR VENUE OTHER THAN A UNITED STATES FEDERAL OR STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK, NEW YORK, THE ADMINISTRATIVE AGENT, THE LC ISSUER OR ANY LENDER, AT ITS OPTION, SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO A UNITED STATES FEDERAL OR STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK, NEW YORK.

15.3. **WAIVER OF JURY TRIAL .**

THE BORROWER, THE ADMINISTRATIVE AGENT, THE LC ISSUER AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Borrower, the Lenders, the LC Issuer and the Administrative Agent have executed this Agreement as of the date first above written.

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ Troy A. Renner
Name: Troy Renner
Title: Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as a Lender, as LC Issuer and as Administrative Agent

By: /s/ Ludmila Yakovlev
Name: Mila Yakovlev
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Syndication Agent and a Lender

By: /s/ Greg Strauss
Name: Greg Strauss
Title: Director

BMO HARRIS BANK N.A., as a Lender

By: /s/ Jeffrey P. Norton
Name: Jeffrey P. Norton
Title: Director and Senior Vice President

BANK OF AMERICA, N.A, as a Lender

By: /s/ Daniel R. Petrik
Name: Daniel R. Petrik
Title: Senior Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /s/ Lawrence Elkins
Name: Lawrence Elkins
Title: Vice President

MIZUHO CORPORATE BANK, LTD., as a Lender

By: /s/ Tenya Mitsuboshi
Name: Tenya Mitsuboshi
Title: Deputy General Manager

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Robert P. Kellas
Name: Robert P. Kellas
Title: Executive Director

HSBC BANK USA, N.A., as a Lender

By: /s/ Graeme Robertson
Name: Graeme Robertson
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Douglas Whitaker
Name: Douglas Whitaker
Title: Officer

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Molly Drennan
Name: Molly Drennan
Title: Vice President

PRICING SCHEDULE

APPLICABLE MARGIN	LEVEL I STATUS	LEVEL II STATUS	LEVEL III STATUS	LEVEL IV STATUS	LEVEL V STATUS
Eurodollar Rate/Daily Eurodollar Rate	*0.875 %*	*1.00 %*	*1.125 %*	*1.25 %*	*1.50 %*
Base Rate	*0 %*	*0 %*	*0.125 %*	*0.25 %*	*0.50 %*

APPLICABLE FEE RATE	LEVEL I STATUS	LEVEL II STATUS	LEVEL III STATUS	LEVEL IV STATUS	LEVEL V STATUS
Commitment Fee	*0.100 %*	*0.125 %*	*0.150 %*	*0.175 %*	*0.200 %*

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

"Financials" means the annual or quarterly financial statements of the Borrower delivered pursuant to Section 6.1(a) or (b).

"Level I Status" exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Leverage Ratio is less than 0.15 to 1.00.

"Level II Status" exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status and (ii) the Leverage Ratio is greater than or equal to 0.15 to 1.00 and less than 0.25 to 1.00.

"Level III Status" exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status or Level II Status and (ii) the Leverage Ratio is greater than or equal to 0.25 to 1.00 and less than 0.35 to 1.00.

"Level IV Status" exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, (i) the Borrower has not qualified for Level I Status, Level II Status or Level III Status and (ii) the Leverage Ratio is greater than or equal to 0.35 to 1.00 and less than 0.45 to 1.00.

"Level V Status" exists at any date if the Borrower has not qualified for Level I Status, Level II Status, Level III Status or Level IV Status.

"Status" means either Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status.

The Applicable Margin and Applicable Fee Rate shall be determined in accordance with the foregoing table based on the Borrower's Status as reflected in the then most recent Financials; provided , that subject to the remainder hereof, Level II Status shall be in effect until the Administrative Agent's receipt of Financials in accordance herewith for the period ending December 31, 2012. Adjustments, if any, to the Applicable Margin or Applicable Fee Rate shall be effective from and after the first day of the first fiscal month immediately following the date on which the delivery of such Financials is required to but not including the first day of the first fiscal month immediately following the next such date on which delivery of such Financials of the Borrower and its Subsidiaries is so required. If the Borrower fails to deliver the Financials to the Administrative Agent at the time required pursuant to Section 6.1, then the Applicable Margin and Applicable Fee Rate shall be the highest Applicable Margin and Applicable Fee Rate set forth in the foregoing table until five (5) days after such Financials are so delivered.

SCHEDULE 1
Commitments

Lender:	Commitment:	Percentage:
U.S. BANK NATIONAL ASSOCIATION	$ 70,000,000	14.000000000000%
WELLS FARGO BANK, NATIONAL ASSOCIATION	$ 60,000,000	12.000000000000%
BMO HARRIS BANK NA	$ 45,000,000	9.000000000000%
BANK OF AMERICA, N.A.	$ 45,000,000	9.000000000000%
THE BANK OF TOKYO-MITSUBISHI, UFJ, LTD.	$ 45,000,000	9.000000000000%
MIZUHO CORPORATE BANK, LTD.	$ 45,000,000	9.000000000000%
MORGAN STANLEY BANK, N.A.	$ 45,000,000	9.000000000000%
JPMORGAN CHASE BANK, N.A.	$ 45,000,000	9.000000000000%
HSBC BANK USA, N.A.	$ 35,000,000	7.000000000000%
PNC BANK, NATIONAL ASSOCIATION	$ 35,000,000	7.000000000000%
THE NORTHERN TRUST COMPANY	$ 30,000,000	6.000000000000%
TOTAL COMMITMENTS	**$500,000,000**	**100%**

Schedule 5.8

Subsidiaries

SUBSIDIARIES OF C.H. ROBINSON WORLDWIDE, INC.

Name	Where incorporated	Shareholders / Percentage of Ownership
C.H. Robinson International, Inc.	Minnesota, USA	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Worldwide Chile, S.A.	Chile	C.H. Robinson International, Inc. – 99% Robinson Holding Company – 1%
C.H. Robinson de Mexico, S.A. de C.V.	Mexico	C.H. Robinson Worldwide, Inc. – 99% Robinson Holding Company – 1%
C.H. Robinson Company (Canada) Ltd.	Canada	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Company	Delaware, USA	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Company Inc.	Minnesota, USA	C.H. Robinson Company – 100%
CHRW Oldco, Inc. (formerly known as T-Chek Systems, Inc./Les Sytemes T-Chek, Inc.).	Minnesota, USA	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Worldwide Foundation	Minnesota, USA	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Worldwide Logistics (Dalian) Co. Ltd.	China	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Worldwide (Hong Kong) Ltd.	Hong Kong	C.H. Robinson Worldwide, Inc. – 99% Robinson Holding Company – 1%
C.H. Robinson Worldwide Argentina, S.A.	Argentina	C.H. Robinson Worldwide, Inc. – 98% C.H. Robinson Company – 2%
C.H. Robinson Worldwide Logistica Do Brasil Ltda.	Brazil	C.H. Robinson Worldwide, Inc. – 67.59% C.H. Robinson Company – 32.41%
C.H. Robinson Czech Republic s.r.o.	Czech Republic	C.H. Robinson Europe BV – 99% Robinson Holding Company – 1%
C.H. Robinson France SAS	France	C.H. Robinson Europe BV – 100%
C.H. Robinson Worldwide GmbH	Germany	C.H. Robinson Europe BV – 100%
C.H. Robinson Hungary Transport, LLC (C.H. Robinson Hungaria Kft)	Hungary	C.H. Robinson Europe BV – 99.996% Robinson Holding Company - .004%
C.H. Robinson Italia S.r.l.	Italy	C.H. Robinson Europe BV – 100%
C.H. Robinson Europe B.V.	Netherlands	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Poland Sp. zo.o.	Poland	C.H. Robinson Europe BV – 100%
C.H. Robinson Iberica SL	Spain	C.H. Robinson Europe BV – 99.9996% Robinson Holding Company - .0004%
C.H. Robinson (UK) Ltd.	United Kingdom	C.H. Robinson Europe BV – 100%
C.H. Robinson Worldwide Freight India Private Limited	India	C.H. Robinson Worldwide, Inc. – 99.99% Robinson Holding Company – .01%
C.H. Robinson Belgium BVBA	Belgium	C.H. Robinson Europe BV – 99% Robinson Holding Company – 1%

C.H Robinson Worldwide (Shanghai) Co. Ltd.	China	C.H. Robinson Worldwide (Hong Kong) Ltd. -100%
C.H. Robinson Worldwide Singapore Pte. Ltd	Singapore	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Project Logistics Ltd.	Canada	C.H. Robinson Company (Canada) Ltd. – 100%
Transera International Logistics Fze.	Dubai	C.H. Robinson Worldwide, Inc. – 100%
CH Robinson Project Logistics Sdn. Bhd.	Malaysia	C.H. Robinson International, Inc. -100%
C.H. Robinson Worldwide (Australia) Pty. Ltd.	Australia	C.H. Robinson International, Inc. -100%
C.H. Robinson Worldwide (Ireland) Ltd.	Ireland	C.H. Robinson Europe BV – 100%
C.H. Robinson Worldwide (UK) Ltd.	United Kingdom	C.H. Robinson (UK) Ltd. – 100%
C.H. Robinson International Puerto Rico, Inc.	Puerto Rico	C.H. Robinson International, Inc. – 100%
C.H. Robinson Luxembourg, SARL	Luxembourg	C.H. Robinson Europe BV – 100%
C.H. Robinson Worldwide Peru SA	Peru	C.H. Robinson International, Inc. – 99% Robinson Holding Company – 1%
C.H. Robinson Worldwide (Malaysia) Sdn. Bhd.	Malaysia	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Project Logistics Pte. Ltd.	Singapore	C.H. Robinson Worldwide, Inc. – 100%
C.H. Robinson Sourcing SAS	France	C.H. Robinson Europe BV – 100%
C.H. Robinson Sweden AB	Sweden	C.H. Robinson Europe BV – 100%
C.H. Robinson International Italy, SRL	Italy	C.H. Robinson Europe BV – 100%
C.H. Robinson Project Logistics, Inc.	Texas, USA	C.H. Robinson Worldwide, Inc. – 100%
Rosemont Farms, LLC	Minnesota, USA	C.H. Robinson Company – 100%
C.H. Robinson Worldwide SA de CV	Mexico	C.H. Robinson Worldwide, Inc. – 99% Robinson Holding Company – 1%
Transera International Peru, SAC	Peru	C.H. Robinson International, Inc. – 99% Robinson Holding Company – 1%
Walker Logistics (Overseas) Ltd.	United Kingdom	C.H. Robinson (UK) Ltd. – 100%
Robinson Holding Company	Minnesota, USA	C.H. Robinson Worldwide, Inc. – 100%
FoodSource, LLC	Minnesota, USA	C.H. Robinson Company – 100%
Apreo Logistics SA	Apreo Logistics SA	C.H. Robinson Europe BV – 100%
Apreo Logistics GmbH	Germany	Apreo Logistics SA – 100%

Schedule 5.13

Properties

None.

Schedule 6.12

Investments

None.

Schedule 6.14

Liens

None.

EXHIBIT A
FORM OF OPINION

Attached.

EXH. A

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Credit Agreement dated as of October 29, 2012 (as amended, modified, renewed or extended from time to time, the "Agreement") among C.H. Robinson Worldwide, Inc. (the "Borrower"), the lenders party thereto and U.S. Bank National Association, as Administrative Agent for the Lenders, as Swing Line Lender and as LC Issuer. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected [ ] of the Borrower.

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below.

4. Schedule I attached hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct in all material respects.

5. Schedule II attached hereto sets forth the determination of the interest rates to be paid for Advances, the LC Fee rates and the commitment fee rates commencing on the first day of the first fiscal month immediately following the date on which delivery hereof is required pursuant to Section 6.1(c) of the Agreement.

6. Schedule III attached hereto sets forth the various reports and deliveries, if any, which are required at this time under the Credit Agreement and the other Loan Documents and the status of compliance.

7. The financials delivered together herewith pursuant to Section 6.1[(a)][(b)] have been prepared in accordance with GAAP in effect as of the date of such statements (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnote disclosures) and fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries at such date and the consolidated results of their operations for the period then ended.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

[_____

_____

_____

_____

The foregoing certifications, together with the computations set forth in Schedule I and Schedule II hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this [ ] day of [ ], 20[ ].

[NAME OF OFFICER OF BORROWER]

By: _____
Name:
Title:

SCHEDULE I TO COMPLIANCE CERTIFICATE

Compliance as of [ ], 20[ ] with
Provisions of Section 6.15 of
the Agreement

[insert relevant calculations]

SCHEDULE II TO COMPLIANCE CERTIFICATE

Borrower’s Applicable Margin and Commitment Fee Calculation

SCHEDULE III TO COMPLIANCE CERTIFICATE

Reports and Deliveries Currently Due

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including without limitation any letters of credit, guaranties and swing line loans included in such facilities and, to the extent permitted to be assigned under applicable law, all claims (including without limitation contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity), suits, causes of action and any other right of the Assignor against any Person whether known or unknown arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby) (the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: [_____]
2. Assignee: [_____][and is an Affiliate/ Approved Fund of [*identify Lender*] [1] [1]
3. Borrower: C.H. Robinson Worldwide, Inc.

[1] Select as applicable.

4. Administrative Agent: U.S. Bank National Association, as the agent under the Credit Agreement.

5. Credit Agreement: The Credit Agreement dated as of October 29, 2012 among C.H. Robinson Worldwide, Inc., the Lenders party thereto, and U.S. Bank National Association, as Administrative Agent, as Swing Line Lender and as LC Issuer.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders [2]	Amount of Commitment/Loans Assigned [3]	Percentage Assigned of Commitment/Loans [4]
[ ] [5]	$ [ ]	$ [ ]	[ ]%

7. Trade Date: [ ] [6]

Effective Date: [ ], 20[ ] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER BY THE ADMINISTRATIVE AGENT.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[2] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[3] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[4] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[5] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. “Revolving Credit Commitment”).

[6] Insert if satisfaction of minimum amounts is to be determined as of the Trade Date.

[Consented to and] [7] Accepted:

U.S. BANK NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Title:

[Consented to:] [8]

C.H. ROBINSON WORLDWIDE, INC.

By: _____
Title:

[7] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[8] To be added if the consent of the Borrower and/or other parties (e.g. Swing Line Lender, LC Issuer) is required by the terms of the Credit Agreement.

ANNEX 1
TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties .

1.1 Assignor . The Assignor represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby. Neither the Assignor nor any of its officers, directors, employees, agents or attorneys shall be responsible to the Assignee for (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency, perfection, priority, collectability, or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Documents, (v) inspecting any of the property, books or records of the Borrower, or any guarantor, or (vi) any mistake, error of judgment, or action taken or omitted to be taken in connection with the Loans or the Loan Documents.

1.2. Assignee . The Assignee (a) represents, warrants, confirms and agrees that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iii) its payment instructions and notice instructions are as set forth in Schedule 1 to this Assignment and Assumption, (iv) none of the funds, monies, assets or other consideration being used to make the purchase and assumption hereunder are "plan assets" as defined under ERISA and that its rights, benefits and interests in and under the Loan Documents will not be "plan assets" under ERISA, (v) agrees to indemnify and hold the Assignor harmless against all losses, costs and expenses (including, without limitation, reasonable attorneys' fees) and liabilities incurred by the Assignor in connection with or arising in any manner from the Assignee's non-performance of the obligations assumed under this Assignment and Assumption, (vi) it has received a copy of the Credit Agreement, together with copies of financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (vii) attached as Schedule 1 to this Assignment and Assumption is any documentation required to be delivered by the Assignee with respect to its tax status pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments . The Assignee shall pay the Assignor, on the Effective Date, the amount agreed to by the Assignor and the Assignee. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, Reimbursement Obligations, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions . This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT D

FORM OF BORROWING/CONVERSION/CONTINUATION NOTICE

TO: U.S. Bank National Association, as administrative agent (the "Administrative Agent") under that certain Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of October 29, 2012 among C.H. Robinson Worldwide, Inc. (the "Borrower"), the financial institutions party thereto, as lenders (the "Lenders"), and U.S. Bank National Association, as Administrative Agent, as Swing Line Lender and as LC Issuer.

Capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement.

The undersigned Borrower hereby gives to the Administrative Agent a request for [borrowing] [conversion] [continuation] pursuant to Section [2.8] [2.9] of the Credit Agreement, and the Borrower hereby requests to [borrow on] [convert on] [continue on] [ ], 20[ ] (the "[Borrowing] [Conversion] [Continuation] Date"):

(a) from the Lenders, on a pro rata basis, an aggregate principal Dollar Amount of $[ ] in Revolving Loans as:

1. ☐ a Base Rate Advance (in Dollars)
2. ☐ a Eurodollar Advance with the following characteristics:

   Interest Period of [ ] month(s)

[(b) from the Swing Line Lender, a Swing Line Loan (in Dollars) of $[ ] bearing interest at:

1. ☐ Base Rate
2. ☐ Daily Eurodollar Base Rate]

[The undersigned hereby certifies to the Administrative Agent and the Lenders that (i) the representations and warranties contained in Article V of the Credit Agreement are true and correct in all material respects as of the date hereof, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date; and (ii) at the time of and immediately after giving effect to such Advance, no Default or Event of Default shall have occurred and be continuing.]

******

IN WITNESS WHEREOF, the undersigned has caused this Borrowing/Conversion/Continuation Notice to be executed by its authorized officer as of the date set forth below.

Dated: [ ], 20[ ]

C.H. ROBINSON WORLDWIDE, INC.

By: _____
Name:
Title:

EXHIBIT E

FORM OF NOTE

[ ], 20[ ]

C.H. Robinson Worldwide, Inc., a Delaware corporation (the "Borrower"), promises to pay to the order of [ ] (the "Lender") the aggregate unpaid principal amount of all Loans made by the Lender to the Borrower pursuant to Article II of the Agreement (as hereinafter defined), in immediately available funds at the applicable office of U.S. Bank National Association, as Administrative Agent, together with interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Agreement. The Borrower shall pay the principal of and accrued and unpaid interest on the Loans in full on the Facility Termination Date.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Loan and the date and amount of each principal payment hereunder.

This Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the Credit Agreement dated as of October 29, 2012 (which, as it may be amended or modified and in effect from time to time, is herein called the "Agreement"), among the Borrower, the lenders party thereto, including the Lender, and U.S. Bank National Association, as LC Issuer, Swing Line Lender and Administrative Agent, to which Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. This Note is guaranteed pursuant to the Guaranty, all as more specifically described in the Agreement, and reference is made thereto for a statement of the terms and provisions thereof. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Agreement.

In the event of default hereunder, the undersigned agree to pay all reasonable out-of-pocket costs and expenses of collection, including reasonable attorneys' fees. The undersigned waives demand, presentment, notice of nonpayment, protest, notice of protest and notice of dishonor.

THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS NOTE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, BUT GIVING EFFECT TO FEDERAL LAWS OF THE UNITED STATES APPLICABLE TO NATIONAL BANKS.

C.H. ROBINSON WORLDWIDE, INC.

By: _____
Print Name: _____
Title: _____

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL
TO
NOTE OF C.H. ROBINSON WORLDWIDE, INC.,
DATED [ ], 20[ ]

Date	Principal Amount of Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

EXH. E

EXHIBIT F

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated [ ], 20[ ] (this "Supplement"), by and among each of the signatories hereto, to the Credit Agreement, dated as of October 29, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among C.H. Robinson Worldwide, Inc. (the "Borrower"), the Lenders party thereto and U.S. Bank National Association, as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and LC Issuer.

W I T N E S S E T H

WHEREAS, pursuant to Section 2.24 of the Credit Agreement, the Borrower has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the Aggregate Commitment under the Credit Agreement by requesting one or more Lenders to increase the amount of its Commitment;

WHEREAS, the Borrower has given notice to the Administrative Agent of its intention to increase the Aggregate Commitment pursuant to such Section 2.24 of the Credit Agreement; and

WHEREAS, pursuant to Section 2.24 of the Credit Agreement, the undersigned Increasing Lender now desires to increase the amount of its Commitment under the Credit Agreement by executing and delivering to the Borrower and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall have its Commitment increased by $[ ], thereby making the aggregate amount of its total Commitments equal to $[ ].

2. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

C.H. ROBINSON WORLDWIDE, INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

U.S. BANK NATIONAL ASSOCIATION
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT G

FORM OF AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated [ ], 20[ ] (this "Supplement"), to the Credit Agreement, dated as of October 29, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among C.H. Robinson Worldwide, Inc. (the "Borrower"), the Lenders party thereto and U.S. Bank National Association, as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and LC Issuer.

W I T N E S S E T H

WHEREAS, the Credit Agreement provides in Section 2.24 thereof that any bank, financial institution or other entity may extend Commitments under the Credit Agreement subject to the approval of the Borrower and the Administrative Agent, by executing and delivering to the Borrower and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a Commitment with respect to Revolving Loans of $[ ].

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[ ]

4. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

C.H. ROBINSON WORLDWIDE, INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

U.S. BANK NATIONAL ASSOCIATION
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT H

LIST OF CLOSING DOCUMENTS

C.H. ROBINSON WORLDWIDE, INC.

CREDIT FACILITIES

October 29, 2012

LIST OF CLOSING DOCUMENTS [9]

A. **LOAN DOCUMENTS**

1. Credit Agreement dated as of October 29, 2012, among C.H. Robinson Worldwide, Inc., a Delaware corporation (the "Borrower"), the Lenders party thereto and U.S. Bank National Association, as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and LC Issuer evidencing a revolving credit facility to the Borrower from the Lenders in an initial aggregate principal amount of up to $500,000,000.

SCHEDULES

Pricing Schedule

Schedule 1	Commitments
Schedule 5.8	***Subsidiaries***
Schedule 5.13	***Properties***
Schedule 6.12	***Investments***
Schedule 6.14	***Liens***

EXHIBITS

Exhibit A	Form of Opinion
Exhibit B	Form of Compliance Certificate
Exhibit C	Form of Assignment and Assumption Agreement
Exhibit D	Form of Borrowing/Conversion/Continuation Notice
Exhibit E	Form of Note
Exhibit F	Form of Increasing Lender Supplement
Exhibit G	Form of Augmenting Lender Supplement
Exhibit H	List of Closing Documents

2. Notes executed by the Borrower in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.13(d) of the Credit Agreement.

[9] Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement. Items appearing in **bold** and *italics* shall be prepared and/or provided by the Borrower and/or Borrower's counsel.

3. Guaranty executed by the initial Guarantors (collectively with the Borrower, the "Loan Parties") in favor of the Administrative Agent.

B. **CORPORATE DOCUMENTS**

4. ***Certificate of the Secretary or an Assistant Secretary of each Loan Party certifying (i) that there have been no changes in the charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the by-laws or other organizational document, as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of such Loan Party authorizing the execution, delivery and performance of each Loan Document to which it is a party, (iv) the Good Standing Certificate (or analogous documentation if applicable) for such Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction and (v) the names and true signatures of the incumbent officers of each Loan Party authorized to sign the Loan Documents to which it is a party, and (in the case of each Borrower) authorized to request an Advance or the issuance of a Facility LC under the Credit Agreement.***

D. **OPINIONS**

5. ***Opinion of Faegre Baker Daniels LLP, special counsel for the Loan Parties.***

E. **CLOSING CERTIFICATES AND MISCELLANEOUS**

6. ***A Certificate signed by an Authorized Officer of the Borrower certifying the following: on the Effective Date (1) no Default or Event of Default has occurred and is continuing and (2) the representations and warranties contained in Article V of the Credit Agreement are true and correct in all material respects, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.***

7. ***Notice of Authorized Officers for Borrowings*** .