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

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) December 23, 2015

Universal Truckload Services, Inc.

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction
of incorporation)

0-51142
(Commission
File Number)

38-3640097
(I.R.S. Employer
Identification No.)

12755 E. Nine Mile Road, Warren, Michigan
(Address of principal executive offices)

48089
(Zip Code)

(586) 920-0100
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, 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 (see General Instruction A.2. below):

- 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))
-
-

INTRODUCTORY NOTE

On December 23, 2015, Universal Truckload Services, Inc. (the “Company”) and certain of its wholly-owned subsidiaries entered into a combination of secured and unsecured loans with certain lenders. The Company undertook the action as part of its ongoing organizational streamlining efforts to better align sources of capital used in its asset-light businesses and to fix a portion of its variable interest rate bearing debt. Upon closing, the Company and subsidiaries involved borrowed approximately \$234.5 million to pay off existing indebtedness, to terminate its Revolving Credit and Term Loan Agreement, and to pay fees and expenses associated with the new credit agreements. The Company and subsidiaries involved expect to use the proceeds of any borrowings after closing for general corporate purposes.

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

\$120,000,000 Revolving Credit Facility

Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC and Universal Management Services, Inc., (each a wholly-owned subsidiary of the Company, a Borrowing Subsidiary and, collectively, the “Borrowing Subsidiaries”) entered into a Revolving Credit and Security Agreement with PNC Bank, National Association (“PNC”) to provide for a revolving credit facility of up to \$120,000,000 (which amount may be increased by up to \$30,000,000 upon request). Borrowings under the revolving credit facility may be made until, and mature on, December 23, 2020.

Borrowings under the Revolving Credit and Security Agreement bear interest at LIBOR or a base rate, plus an applicable margin for each. The applicable margin fluctuates based on the Borrowing Subsidiaries’ quarterly average excess availability, as defined in the Revolving Credit and Security Agreement. Additionally, the Revolving Credit and Security Agreement provides for up to \$3,000,000 in letters of credit.

As security for all indebtedness pursuant to the Revolving Credit and Security Agreement, PNC was granted a first priority perfected security interest in cash, deposits and accounts receivable of the Borrowing Subsidiaries and selected other assets.

The Revolving Credit and Security Agreement includes customary affirmative and negative covenants and events of default, as well as financial covenants requiring a minimum fixed charge coverage ratio to be maintained after a triggering event, as defined in the Revolving Credit and Security Agreement. The Revolving Credit and Security Agreement also includes customary mandatory prepayments provisions.

On December 23, 2015, approximately \$59.5 million was advanced to the Borrowing Subsidiaries to pay off existing indebtedness and to pay fees and expenses associated with the revolving credit agreement.

The foregoing summary of the Revolving Credit and Security Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of Revolving Credit and Security Agreement, which is filed as Exhibit 10.1 and is incorporated by reference into this report.

Equipment Credit Agreement

LGSI Equipment of Indiana, LLC, a wholly-owned subsidiary of the Company (the “Equipment Borrowing Subsidiary”), entered into a Master Security Agreement and five Promissory Notes (collectively the “Equipment Credit Agreement”) with Key Equipment Finance, a division of KeyBank National Association (“KeyBank”). Under the Equipment Credit Agreement, the Equipment Borrowing Subsidiary borrowed approximately \$83.6 million. The promissory notes will be repaid in 60 monthly installments, including interest, beginning on January 23, 2016 and bear interest at a fixed rate of 3.75%.

As security for all indebtedness pursuant to the Equipment Credit Agreement, KeyBank was granted liens on selected titled vehicles of the Equipment Borrowing Subsidiary set forth on various collateral schedules. The Equipment Borrowing Subsidiary may sell or dispose of equipment secured under the Equipment Credit Agreement provided the disposed equipment is replaced with acceptable equipment as collateral, if we pay down of a portion of the loan plus breakage charges and handling charges, as defined in the promissory notes, or if KeyBank, at its option, releases the equipment without pay down or pre-payment.

Additionally, all obligations under the Equipment Credit Agreement are guaranteed by Universal Dedicated, Inc., Logistics Insight Corp., Universal Truckload, Inc., Universal Specialized, Inc. and Mason Dixon Intermodal, Inc. (each a wholly-owned subsidiary of the Company) in connection with each subsidiaries lease of equipment. The Equipment Credit Agreement also includes financial covenants requiring the Equipment Borrowing Subsidiary to maintain a debt service coverage ratio of not less than 1.1:1.

The foregoing summary of the Equipment Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Master Security Agreement and Promissory Notes, which are filed as Exhibit 10.2 through Exhibit 10.7 and are incorporated by reference into this report.

\$60,000,000 Revolving Credit and Term Loan Agreement

Westport Axle Corp., a wholly-owned subsidiary of the Company (“Westport”) entered into a Revolving Credit and Term Loan Agreement (the “Credit Agreement”), with and among the lenders party thereto and Comerica Bank, as administrative agent, arranger and documentation agent, providing for aggregate borrowing facilities of up to \$60,000,000.

The Credit Agreement consists of a \$40,000,000 term loan and a \$20,000,000 revolving credit facility. Borrowings under the term loan were advanced on December 23, 2015 and mature on December 23, 2020. The term loan shall be repaid in 20 equal quarterly installments over five years, with any remaining balance due at maturity. Borrowings under the revolving credit facility may be made until, and mature on, December 23, 2020.

Borrowings under the Credit Agreement bear interest at LIBOR or a base rate, plus an applicable margin for each. The applicable margin fluctuates based on Westport’s total debt to EBITDA ratio, as defined in the Credit Agreement. No later than 90 days after closing, Westport shall execute a Rate Management Agreement (or other interest rate swap agreements), as defined in the Credit Agreement, with respect to the term loan, based on a notional amount of not less than \$12,000,000 and a duration of two years.

Additionally, the Credit Agreement provides for up to \$2,000,000 in letters of credit.

The Credit Agreement requires Westport to repay the borrowings made under the term loan and the revolving credit facility as follows:

- 50% (which percentage shall be reduced to 0% subject to Westport attaining a certain leverage ratio) of Westport’s annual excess cash flow, as defined;
- 100% of the net cash proceeds if we sell Westport’s machining division;
- 50% of net proceeds from certain equity issuances;
- 100% of proceeds from the issuance of certain indebtedness; and
- 100% of net proceeds from the sale of certain assets, insurance and condemnation proceeds.

As security for all indebtedness pursuant to the syndicated Credit Agreement, Comerica Bank, as lead arranger, was granted first perfected security interest on all of Westport’s tangible and intangible property and in assets acquired in the future. The Company also pledged 100% of its equity interest in Westport. The Credit Agreement also contains a “springing” guaranty requiring the Company to guarantee the indebtedness under certain events, as defined in the Credit Agreement and guarantee.

The Credit Agreement includes financial covenants requiring Westport to maintain a minimum fixed charge coverage ratio, minimum quarterly EBITDA amounts, as defined in the Credit Agreement, and a maximum debt to EBITDA ratio, as well as customary affirmative and negative covenants and events of default.

On December 23, 2015, approximately \$51.4 million was advanced to pay off existing indebtedness and to pay fees and expenses associated with the equipment credit agreement.

The foregoing summary of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Credit Agreement, which is filed as Exhibit 10.15 and is incorporated by reference into this report.

\$40,000,000 Loan and Financing Agreement

The Company entered into a Loan and Financing Agreement (the "Loan Agreement") with Flagstar Bank, F.S.B ("Flagstar") to provide for a \$40,000,000 unsecured term loan. Proceeds of the unsecured term loan were advanced on December 23, 2015, and the outstanding principal balance is due on or before July 15, 2016. Borrowings under the unsecured term loan bear interest at LIBOR, plus 3.5%, and interest on the unpaid balance is payable monthly commencing on February 1, 2016. The Company may voluntarily repay the loan in whole or in part at any time, subject to certain customary breakage costs.

The Loan Agreement provides for a conversion option whereby Flagstar has committed to refinance the unsecured term loan with \$40,000,000 of secured real estate term notes with UTSI Finance, Inc. ("UTSI Finance"), a wholly-owned subsidiary of the Company. Each UTSI Finance real estate term note will be secured by a first mortgage on a particular parcel of real estate and improvements included in the collateral pool, as defined in the agreement. Refinancing under the secured real estate term notes is subject to, among other things, the satisfaction of all conditions at conversion including satisfactory receipt and review of appraisals, environmental and title work, and insurance policies with respect to the assets in the collateral pool.

The foregoing summary of the Loan Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Loan Agreement, which is filed as Exhibit 10.20 and is incorporated by reference into this report.

Item 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

On December 23, 2015, the Company terminated its Revolving Credit and Term Loan Agreement with and among the lenders party thereto and Comerica Bank, and entered into the new credit agreements set forth under Item 1.01 of this current report on Form 8-K.

Item 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF- BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth under Item 1.01 of this current report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

(e) On December 23, 2015, the Company entered into a restricted stock bonus award agreement (the "Agreement") with David A. Crittenden, the chief financial officer of the Company. Under the Agreement, Mr. Crittenden was issued 5,000 shares of restricted common stock of the Company pursuant to the Company's 2014 Amended and Restated Stock Incentive Plan. The Agreement provides that 25% of the restricted shares vested on the date of the grant, and the remaining 3,750 restricted shares on December 20 in 2016, 2017 and 2018, subject to Mr. Crittenden's continued service with the Company through such dates.

The foregoing summary of the Agreement is qualified in its entirety by reference to the actual Agreement, which is filed as Exhibit 10.22 hereto.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Revolving Credit and Security Agreement, dated as of December 23, 2015, among Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC and Universal Management Services, Inc., and PNC Bank, National Association, as lender and as agent.
10.2	Master Security Agreement, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.3	Promissory Note in the principal amount of \$9,931,051.80, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.4	Promissory Note in the principal amount of \$9,686,041.20, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.5	Promissory Note in the principal amount of \$34,162,594.20, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.6	Promissory Note in the principal amount of \$10,037,671.20, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.7	Promissory Note in the principal amount of \$19,761,123.60, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.8	Consent Agreement to Collateral Schedule No. 1, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.9	Consent Agreement to Collateral Schedule No. 2, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.10	Consent Agreement to Collateral Schedule No. 3, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.11	Consent Agreement to Collateral Schedule No. 4, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.12	Consent Agreement to Collateral Schedule No. 5, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.13	Amendment No. 1 to Master Security Agreement, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.14	Corporate Guaranty, dated as of December 23, 2015, among certain subsidiaries of the Company and Key Equipment Finance, a division of KeyBank National Association.

-
- 10.15 Credit Agreement, dated as of December 23, 2015, between Westport Axle Corp. and Comerica Bank, as administrative agent, lead arranger, and sole bookrunner.
 - 10.16 Security Agreement, dated as of December 23, 2015, among certain subsidiaries of the Company and Comerica Bank, as administrative agent.
 - 10.17 Guaranty, dated as of December 23, 2015, among certain subsidiaries of the Company and Comerica Bank, as administrative agent.
 - 10.18 Guaranty, dated as of December 23, 2015, between Universal Truckload Services, Inc. and Comerica Bank, as administrative agent.
 - 10.19 Pledge Agreement, dated as of December 23, 2015, between Universal Truckload Services, Inc. and the lending parties thereto and Comerica Bank, as agent.
 - 10.20 Loan and Financing Agreement, dated as of December 23, 2015, between Universal Truckload Services, Inc. and Flagstar Bank, F.S.B.
 - 10.21 Universal Truckload Services, Inc. Promissory Note, dated December 23, 2015, with Flagstar Bank, F.S.B.
 - 10.22 Restricted Stock Bonus Award Agreement dated as of December 23, 2015 by and between Universal Truckload Services, Inc. and David A. Crittenden.

SIGNATURES

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, thereunto duly authorized.

UNIVERSAL TRUCKLOAD SERVICES, INC.

Date: December 29, 2015

/s/ David A. Crittenden

David A. Crittenden
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Revolving Credit and Security Agreement, dated as of December 23, 2015, among Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC and Universal Management Services, Inc., and PNC Bank, National Association, as lender and as agent.
10.2	Master Security Agreement, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.3	Promissory Note in the principal amount of \$9,931,051.80, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.4	Promissory Note in the principal amount of \$9,686,041.20, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.5	Promissory Note in the principal amount of \$34,162,594.20, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.6	Promissory Note in the principal amount of \$10,037,671.20, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.7	Promissory Note in the principal amount of \$19,761,123.60, dated as of December 23, 2015, with LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.8	Consent Agreement to Collateral Schedule No. 1, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.9	Consent Agreement to Collateral Schedule No. 2, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.10	Consent Agreement to Collateral Schedule No. 3, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.11	Consent Agreement to Collateral Schedule No. 4, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.12	Consent Agreement to Collateral Schedule No. 5, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.13	Amendment No. 1 to Master Security Agreement, dated as of December 23, 2015, between LGSI Equipment of Indiana, LLC, and Key Equipment Finance, a division of KeyBank National Association.
10.14	Corporate Guaranty, dated as of December 23, 2015, among certain subsidiaries of the Company and Key Equipment Finance, a division of KeyBank National Association.

- 10.15 Credit Agreement, dated as of December 23, 2015, between Westport Axle Corp. and Comerica Bank, as administrative agent, lead arranger, and sole bookrunner.
- 10.16 Security Agreement, dated as of December 23, 2015, among certain subsidiaries of the Company and Comerica Bank, as administrative agent.
- 10.17 Guaranty, dated as of December 23, 2015, among certain subsidiaries of the Company and Comerica Bank, as administrative agent.
- 10.18 Guaranty, dated as of December 23, 2015, between Universal Truckload Services, Inc. and Comerica Bank, as administrative agent.
- 10.19 Pledge Agreement, dated as of December 23, 2015, between Universal Truckload Services, Inc. and the lending parties thereto and Comerica Bank, as agent.
- 10.20 Loan and Financing Agreement, dated as of December 23, 2015, between Universal Truckload Services, Inc. and Flagstar Bank, F.S.B.
- 10.21 Universal Truckload Services, Inc. Promissory Note, dated December 23, 2015, with Flagstar Bank, F.S.B.
- 10.22 Restricted Stock Bonus Award Agreement dated as of December 23, 2015 by and between Universal Truckload Services, Inc. and David A. Crittenden.

**REVOLVING CREDIT
AND
SECURITY AGREEMENT**

**PNC BANK, NATIONAL ASSOCIATION
(AS LENDER AND AS AGENT)**

WITH

**UNIVERSAL TRUCKLOAD, INC., UNIVERSAL DEDICATED, INC.
MASON DIXON INTERMODAL, INC., LOGISTICS INSIGHT CORP.,
UNIVERSAL LOGISTICS SOLUTIONS INTERNATIONAL, INC.,
UNIVERSAL SPECIALIZED, INC., CAVALRY LOGISTICS, LLC, AND
UNIVERSAL MANAGEMENT SERVICES, INC.**

(BORROWERS)

December 23, 2015

TABLE OF CONTENTS

	Page
I. DEFINITIONS.	1
1.1. Accounting Terms	1
1.2. General Terms	1
1.3. Uniform Commercial Code Terms	34
1.4. Certain Matters of Construction	34
II. ADVANCES, PAYMENTS.	35
2.1. Revolving Advances.	35
2.2. Procedures for Requesting Revolving Advances; Procedures for Selection of Applicable Interest Rates for All Advances.	37
2.3. Reserved.	39
2.4. Swing Loans.	39
2.5. Disbursement of Advance Proceeds	40
2.6. Making and Settlement of Advances.	40
2.7. Maximum Advances	42
2.8. Manner and Repayment of Advances.	42
2.9. Repayment of Excess Advances	43
2.10. Statement of Account	44
2.11. Letters of Credit.	44
2.12. Issuance of Letters of Credit.	45
2.13. Requirements For Issuance of Letters of Credit	45
2.14. Disbursements, Reimbursement.	45
2.15. Repayment of Participation Advances.	47
2.16. Documentation	47
2.17. Determination to Honor Drawing Request	47
2.18. Nature of Participation and Reimbursement Obligations	48
2.19. Liability for Acts and Omissions.	49
2.20. Reserved.	50
2.21. Use of Proceeds.	51
2.22. Defaulting Lender.	51
2.23. Payment of Obligations	53
2.24. Increase in Maximum Revolving Advance Amount.	54
III. INTEREST AND FEES.	56
3.1. Interest	56
3.2. Letter of Credit Fees.	57
3.3. Unused Line Fee	58
3.4. Collateral Monitoring Fee and Collateral Evaluation Fee and Fee Letter.	58
3.5. Computation of Interest and Fees	59
3.6. Maximum Charges	59
3.7. Increased Costs	59
3.8. Basis For Determining Interest Rate Inadequate or Unfair	60

3.9.	Capital Adequacy.	61
3.10.	Taxes.	61
3.11.	Replacement of Lenders	64
IV.	COLLATERAL: GENERAL TERMS	64
4.1.	Security Interest in the Collateral	64
4.2.	Perfection of Security Interest	65
4.3.	Preservation of Collateral	65
4.4.	Ownership and Location of Collateral.	65
4.5.	Defense of Agent's and Lenders' Interests	66
4.6.	Inspection of Premises	66
4.7.	Reserved	66
4.8.	Receivables; Deposit Accounts and Securities Accounts.	67
4.9.	Reserved.	69
4.10.	Reserved.	69
4.11.	Exculpation of Liability	69
4.12.	Financing Statements	70
V.	REPRESENTATIONS AND WARRANTIES.	70
5.1.	Authority	70
5.2.	Formation and Qualification.	70
5.3.	Survival of Representations and Warranties	71
5.4.	Tax Returns	71
5.5.	Financial Statements.	71
5.6.	Entity Names	72
5.7.	O.S.H.A. Environmental Compliance.	72
5.8.	Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance.	72
5.9.	Patents, Trademarks, Copyrights and Licenses	74
5.10.	Licenses and Permits	74
5.11.	Default of Indebtedness	74
5.12.	No Default	74
5.13.	No Burdensome Restrictions	74
5.14.	No Labor Disputes	74
5.15.	Margin Regulations	75
5.16.	Investment Company Act	75
5.17.	Disclosure	75
5.18.	Reserved.	75
5.19.	Swaps	75
5.20.	Business and Property of Borrowers	75
5.21.	Ineligible Securities	75
5.22.	Reserved	75
5.23.	Equity Interests	75
5.24.	Commercial Tort Claims	76
5.25.	Letter of Credit Rights	76
5.26.	Material Contracts	76
5.27.	No Cross-Default	76

VI.	AFFIRMATIVE COVENANTS.	76
6.1.	Compliance with Laws	76
6.2.	Conduct of Business and Maintenance of Existence and Assets	76
6.3.	Books and Records	77
6.4.	Payment of Taxes	77
6.5.	Financial Covenants.	77
6.6.	Insurance	77
6.7.	Payment of Indebtedness and Leasehold Obligations	78
6.8.	Environmental Matters.	78
6.9.	Standards of Financial Statements	78
6.10.	Reserved	78
6.11.	Execution of Supplemental Instruments	79
6.12.	Reserved.	79
6.13.	Government Receivables	79
6.14.	Deposit Accounts	79
6.15.	Keepwell	79
6.16.	Notice of Cross-Default Provision	79
VII.	NEGATIVE COVENANTS.	80
7.1.	Merger, Consolidation, Acquisition and Sale of Assets.	80
7.2.	Creation of Liens	80
7.3.	Guarantees	80
7.4.	Investments	80
7.5.	Loans	80
7.6.	Capital Expenditures	81
7.7.	Dividends	81
7.8.	Indebtedness	81
7.9.	Nature of Business	81
7.10.	Transactions with Affiliates	81
7.11.	Reserved.	82
7.12.	Subsidiaries.	82
7.13.	Fiscal Year and Accounting Changes	82
7.14.	Pledge of Credit	82
7.15.	Amendment of Organizational Documents	82
7.16.	Compliance with ERISA	82
7.17.	Prepayment of Indebtedness	83
VIII.	CONDITIONS PRECEDENT.	83
8.1.	Conditions to Initial Advances	83
8.2.	Conditions to Each Advance	86
IX.	INFORMATION AS TO BORROWERS.	87
9.1.	Disclosure of Material Matters	87
9.2.	Schedules	87
9.3.	Environmental Reports.	87
9.4.	Litigation	88

9.5.	Material Occurrences	88
9.6.	Government Receivables	89
9.7.	Annual Financial Statements	89
9.8.	Quarterly Financial Statements	89
9.9.	Monthly Financial Statements	89
9.10.	Other Reports	90
9.11.	Additional Information	90
9.12.	Projected Operating Budget	90
9.13.	Variances From Operating Budget	90
9.14.	Notice of Suits, Adverse Events	90
9.15.	ERISA Notices and Requests	90
9.16.	Additional Documents	91
9.17.	Updates to Certain Schedules	91
9.18.	Financial Disclosure	91
X.	EVENTS OF DEFAULT.	92
10.1.	Nonpayment	92
10.2.	Breach of Representation	92
10.3.	Financial Information	92
10.4.	Judicial Actions	92
10.5.	Noncompliance	92
10.6.	Judgments	92
10.7.	Bankruptcy	93
10.8.	Material Adverse Effect	93
10.9.	Lien Priority	93
10.10.	Cross Default	93
10.11.	Breach of Guaranty or Pledge Agreement	93
10.12.	Change of Control	93
10.13.	Invalidity	94
10.14.	Seizures	94
10.15.	Reserved	94
10.16.	Pension Plans	94
10.17.	Anti-Money Laundering/International Trade Law Compliance	94
XI.	LENDERS' RIGHTS AND REMEDIES AFTER DEFAULT.	94
11.1.	Rights and Remedies.	94
11.2.	Agent's Discretion	96
11.3.	Setoff	96
11.4.	Rights and Remedies not Exclusive	96
11.5.	Allocation of Payments After Event of Default	96
XII.	WAIVERS AND JUDICIAL PROCEEDINGS.	97
12.1.	Waiver of Notice	97
12.2.	Delay	98
12.3.	Jury Waiver	98

XIII.	EFFECTIVE DATE AND TERMINATION.	98
13.1.	Term	98
13.2.	Termination	98
XIV.	REGARDING AGENT.	99
14.1.	Appointment	99
14.2.	Nature of Duties	99
14.3.	Lack of Reliance on Agent	100
14.4.	Resignation of Agent; Successor Agent	100
14.5.	Certain Rights of Agent	101
14.6.	Reliance	101
14.7.	Notice of Default	101
14.8.	Indemnification	101
14.9.	Agent in its Individual Capacity	102
14.10.	Delivery of Documents	102
14.11.	Borrowers' Undertaking to Agent	102
14.12.	No Reliance on Agent's Customer Identification Program	102
14.13.	Other Agreements	102
XV.	BORROWING AGENCY.	103
15.1.	Borrowing Agency Provisions.	103
15.2.	Waiver of Subrogation	103
XVI.	MISCELLANEOUS.	104
16.1.	Governing Law	104
16.2.	Entire Understanding.	104
16.3.	Successors and Assigns; Participations; New Lenders.	107
16.4.	Application of Payments	109
16.5.	Indemnity	110
16.6.	Notice	111
16.7.	Survival	112
16.8.	Severability	113
16.9.	Expenses	113
16.10.	Injunctive Relief	113
16.11.	Consequential Damages	113
16.12.	Captions	113
16.13.	Counterparts; Facsimile Signatures	114
16.14.	Construction	114
16.15.	Confidentiality; Sharing Information	114
16.16.	Publicity	114
16.17.	Certifications From Banks and Participants; USA PATRIOT Act	115
16.18.	Anti-Terrorism Laws	115

LIST OF EXHIBITS AND SCHEDULES

Exhibits

Exhibit 1.2	Borrowing Base Certificate
Exhibit 1.2(a)	Compliance Certificate
Exhibit 1.3	Form of Pledge Agreement
Exhibit 2.1(a)	Revolving Credit Note
Exhibit 2.4(a)	Swing Line Note
Exhibit 2.24	Lender Joinder Agreement
Exhibit 5.5(b)	Financial Projections
Exhibit 8.1(d)	Financial Condition Certificate
Exhibit 16.3	Commitment Transfer Supplement

Schedules

Schedule 1.2	Permitted Encumbrances
Schedule 4.4	Equipment and Inventory Locations; Place of Business, Chief Executive Office, Real Property
Schedule 4.8(j)	Deposit and Investment Accounts
Schedule 5.1	Consents
Schedule 5.2(a)	States of Qualification and Good Standing
Schedule 5.2(b)	Subsidiaries
Schedule 5.4	Federal Tax Identification Number
Schedule 5.6	Prior Names
Schedule 5.7	Environmental
Schedule 5.8(b)(i)	Litigation
Schedule 5.8(b)(ii)	Indebtedness
Schedule 5.8(d)	Plans
Schedule 5.9	Intellectual Property
Schedule 5.10	Licenses and Permits
Schedule 5.14	Labor Disputes
Schedule 5.23	Equity Interests
Schedule 5.25	Letter of Credit Rights
Schedule 5.26	Material Contracts
Schedule 7.3	Guarantees

REVOLVING CREDIT AND SECURITY AGREEMENT

Revolving Credit and Security Agreement dated as of December 23, 2015 among Universal Truckload, Inc., a corporation organized under the laws of the State of Delaware (“UTI”), Universal Dedicated, Inc., a corporation organized under the laws of the State of Michigan (“UDI”), Mason Dixon Intermodal, Inc., a corporation organized under the laws of the State of Michigan (“UIS”), Logistics Insight Corp., a corporation organized under the laws of the State of Michigan (“Logistics”), Universal Logistics Solutions International, Inc., a corporation organized under the laws of the State of Illinois (“Solutions”), Universal Specialized, Inc., a corporation organized under the laws of the State of Michigan (“Specialized”), Cavalry Logistics, LLC, a limited liability company organized under the laws of the State of Tennessee (“Cavalry”) and Universal Management Services, Inc., a corporation organized under the laws of the State of Michigan (“Management Services”) and each Person joined hereto as a borrower from time to time, collectively, the “Borrowers”, and each a “Borrower”, the financial institutions which are now or which hereafter become a party hereto (collectively, the “Lenders” and each individually a “Lender”) and PNC BANK, NATIONAL ASSOCIATION (“PNC”), as agent for Lenders (PNC, in such capacity, the “Agent”).

IN CONSIDERATION of the mutual covenants and undertakings herein contained, Borrowers, Lenders and Agent hereby agree as follows:

I. DEFINITIONS.

1.1. Accounting Terms. As used in this Agreement, the Other Documents or any certificate, report or other document made or delivered pursuant to this Agreement, accounting terms not defined in Section 1.2 or elsewhere in this Agreement and accounting terms partly defined in Section 1.2 to the extent not defined shall have the respective meanings given to them under GAAP; provided, however that, whenever such accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP as applied in preparation of the audited financial statements of Borrowers for the fiscal year ended December 31, 2015. If there occurs after the Closing Date any change in GAAP that affects in any respect the calculation of any covenant contained in this Agreement or the definition of any term defined under GAAP used in such calculations, Agent, Lenders and Borrowers shall negotiate in good faith to amend the provisions of this Agreement that relate to the calculation of such covenants with the intent of having the respective positions of Agent, Lenders and Borrowers after such change in GAAP conform as nearly as possible to their respective positions as of the Closing Date, provided, that, until any such amendments have been agreed upon, the covenants in this Agreement shall be calculated as if no such change in GAAP had occurred and Borrowers shall provide additional financial statements or supplements thereto, attachments to Compliance Certificates and/or calculations regarding financial covenants as Agent may reasonably require in order to provide the appropriate financial information required hereunder with respect to Borrowers both reflecting any applicable changes in GAAP and as necessary to demonstrate compliance with the financial covenants before giving effect to the applicable changes in GAAP.

1.2. General Terms. For purposes of this Agreement the following terms shall have the following meanings:

“Accountants” shall have the meaning set forth in Section 9.7 hereof.

“Advance Rates” shall mean the percentages set forth in Section 2.1(a)(i)-(iii) hereof and the Pledged Securities Advance Rate.

“Advances” shall mean and include the Revolving Advances, Letters of Credit and the Swing Loans.

“Affected Lender” shall have the meaning set forth in Section 3.11 hereof.

“Affiliate” of any Person shall mean (a) any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with such Person, or (b) any Person who is a director, manager, member, managing member, general partner or officer (i) of such Person, (ii) of any Subsidiary of such Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote 5% or more of the Equity Interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for any such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by ownership of Equity Interests, contract or otherwise.

“Agent” shall have the meaning set forth in the preamble to this Agreement and shall include its successors and assigns.

“Agreement” shall mean this Revolving Credit and Security Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Alternate Base Rate” shall mean, for any day, a rate per annum equal to the highest of (a) the Base Rate in effect on such day, (b) the sum of the Federal Funds Open Rate in effect on such day plus one half of one percent (0.5%), and (c) the sum of the Daily LIBOR Rate in effect on such day plus one percent (1.0%), so long as a Daily LIBOR Rate is offered, ascertainable and not unlawful.

“Alternate Source” shall have the meaning set forth in the definition of Federal Funds Open Rate.

“Anti-Terrorism Laws” shall mean any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“Applicable Law” shall mean all laws, rules and regulations applicable to the Person, conduct, transaction, covenant, Other Document or contract in question, including all applicable common law and equitable principles, all provisions of all applicable state, federal and foreign constitutions, statutes, rules, regulations, treaties, directives and orders of any Governmental Body, and all orders, judgments and decrees of all courts and arbitrators.

“**Applicable Margin**” shall mean for Revolving Advances and Swing Loans as of the Closing Date and through and including the date immediately prior to the first Adjustment Date (as defined below), the applicable percentage specified below:

<u>Applicable Margin for Domestic Rate Loans</u>	<u>Applicable Margin for LIBOR Rate Loans</u>
0.50%	1.50%

Effective as of the date on which the quarterly financial statements of Borrowers and related Compliance Certificate required under Section 9.8 for the fiscal quarter ending October 1, 2016 and for each fiscal quarter ending thereafter are due to be delivered (each day on which such delivery is due an “Adjustment Date”) the Applicable Margin for each type of Advance shall be adjusted, if necessary, to the applicable percent per annum set forth in the pricing table below corresponding to the Average Excess Availability for the fiscal quarter then ending.

<u>Level</u>	<u>Quarterly Average Excess Availability</u>	<u>Applicable Margin for LIBOR Rate Loans</u>	<u>Applicable Margin for Domestic Rate Loans</u>
I	³ 50% of the Maximum Revolving Advance Amount	1.25%	0.25%
II	<50% and ³ 25.0% of the Maximum Revolving Advance Amount	1.50%	0.50%
III	< 25.0% of the Maximum Revolving Advance Amount	1.75%	0.75%

If Borrowers shall fail to deliver the financial statements, certificates and/or other information required under Section 9.8 by the dates required pursuant to such sections, each Applicable Margin shall be conclusively presumed to equal the highest Applicable Margin specified in the pricing table set forth above until the date of delivery of such financial statements, certificates and/or other information, at which time the rate will be adjusted based upon Average Excess Availability reflected in such statements. Notwithstanding anything to the contrary contained herein, no downward adjustment in any Applicable Margin shall be made on any Adjustment Date on which any Event of Default shall have occurred and be continuing. Notwithstanding anything to the contrary contained herein, immediately and automatically upon the occurrence of any Event of Default, each Applicable Margin shall increase to and equal the highest Applicable Margin specified in the pricing table set forth above and shall continue at such highest Applicable Margin until the date (if any) on which such Event of Default shall be waived or cured in accordance with the provisions of this Agreement, at which time the rate will be adjusted based upon the Average Excess Availability reflected on the most recently delivered Compliance Certificate delivered by Borrowers to Agent pursuant to Section 9.8. Any increase in interest rates and/or other fees payable by Borrowers under this Agreement and the Other Documents pursuant to the provisions of the foregoing sentence shall be in addition to and independent of any increase in such interest rates and/or other fees resulting from the occurrence

of any Event of Default (including, if applicable, any Event of Default arising from a breach of Sections 9.8 hereof) and/or the effectiveness of the Default Rate provisions of Section 3.1 hereof or the default fee rate provisions of Section 3.2 hereof.

If, for any reason, Agent determines that (a) the Average Excess Availability as previously calculated as of any applicable date for any applicable period was inaccurate, and (b) a proper calculation of the Average Excess Availability for any such period would have resulted in different pricing for such period, then (i) if the proper calculation of the Average Excess Availability would have resulted in a higher interest rate and/or fees (as applicable) for such period, automatically and immediately without the necessity of any demand or notice by Agent or any other affirmative act of any party, the interest accrued on the applicable outstanding Advances and/or the amount of the fees accruing for such period under the provisions of this Agreement and the Other Documents shall be deemed to be retroactively increased by, and Borrowers shall be obligated to immediately pay to Agent for the ratable benefit of Lenders an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period; and (ii) if the proper calculation of the Average Excess Availability would have resulted in a lower interest rate and/or fees (as applicable) for such period, then the interest accrued on the applicable outstanding Advances and the amount of the fees accruing for such period under the provisions of this Agreement and the Other Documents shall be deemed to remain unchanged, and Agent and Lenders shall have no obligation to repay interest or fees to the Borrowers; provided, that, if as a result of any restatement or other event or other determination by Agent a proper calculation of the Average Excess Availability would have resulted in a higher interest rate and/or fees (as applicable) for one or more periods and a lower interest rate and/or fees (as applicable) for one or more other periods, then the amount payable by Borrowers pursuant to clause (i) above shall be based upon the excess, if any, of the amount of interest and fees that should have been paid for all applicable periods over the amounts of interest and fees actually paid for such periods. “Application Date” shall have the meaning set forth in Section 2.8(b) hereof.

“Approvals” shall have the meaning set forth in Section 5.7(b) hereof.

“Approved Electronic Communication” shall mean each notice, demand, communication, information, document and other material transmitted, posted or otherwise made or communicated by e-mail, E-Fax, the StuckyNet System[®], or any other equivalent electronic service agreed to by Agent, whether owned, operated or hosted by Agent, any Lender, any of their Affiliates or any other Person, that any party is obligated to, or otherwise chooses to, provide to Agent pursuant to this Agreement or any Other Document, including any financial statement, financial and other report, notice, request, certificate and other information material; provided that Approved Electronic Communications shall not include any notice, demand, communication, information, document or other material that Agent specifically instructs a Person to deliver in physical form.

“Average Excess Availability” shall mean as of any date of determination, an amount equal to the average Excess Availability of Borrowers for the most recently ended applicable fiscal period at such time; calculated by dividing the sum of Excess Availability for each of the days in such period by the number of days in such period.

“Base Rate” shall mean the base commercial lending rate of PNC as publicly announced to be in effect from time to time, such rate to be adjusted automatically, without notice, on the effective date of any change in such rate. This rate of interest is determined from time to time by PNC as a means of pricing some loans to its customers and is neither tied to any external rate of interest or index nor does it necessarily reflect the lowest rate of interest actually charged by PNC to any particular class or category of customers of PNC.

“Benefited Lender” shall have the meaning set forth in Section 2.6(e) hereof.

“BLT” Brenda Lewo Transportation & Logistics, LLC.

“Blocked Account Bank” shall have the meaning set forth in Section 4.8(h) hereof.

“Blocked Accounts” shall have the meaning set forth in Section 4.8(h) hereof.

“Borrower” or “Borrowers” shall have the meaning set forth in the preamble to this Agreement and shall extend to all permitted successors and assigns of such Persons.

“Borrowers on a Consolidated Basis” shall mean the consolidation in accordance with GAAP of the accounts or other items of Borrowers and their respective Subsidiaries.

“Borrowers’ Account” shall have the meaning set forth in Section 2.10 hereof.

“Borrowing Agent” shall mean Universal Management Services, Inc.

“Borrowing Base Certificate” shall mean a certificate in substantially the form of Exhibit 1.2 hereto duly executed by the President, Chief Financial Officer or Controller of the Borrowing Agent and delivered to the Agent, appropriately completed, by which such officer shall certify to Agent the Formula Amount and calculation thereof as of the date of such certificate.

“Brokered Receivables” shall mean Receivables in which any or all of the services Borrowers, or any of them, are to perform or have performed have been contracted by one or more of the Borrowers (including by lease agreement) with a third party to perform. Such third parties, may include, but are not limited to, motor carriers, independent contractor carriers, owner-operators, and private carriers (as defined in 49 C.F.R. § 376.2), whether or not such parties are determined to be employees under 49 C.F.R. § 390.5 and whether or not such parties use their own or one or more of the Borrowers’ United States Department of Transportation numbers to perform such services for Borrowers, or any of them.

“Business Day” shall mean any day other than Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in East Brunswick, New Jersey and, if the applicable Business Day relates to any LIBOR Rate Loans, such day must also be a day on which dealings are carried on in the London interbank market.

“Capital Expenditures” shall mean expenditures made or liabilities incurred for the acquisition of any fixed assets or improvements (or of any replacements or substitutions thereof or additions thereto) which have a useful life of more than one year and which, in accordance with GAAP, would be classified as capital expenditures. Capital Expenditures shall include the total principal portion of Capitalized Lease Obligations.

“Capitalized Lease Obligation” shall mean any Indebtedness of any Borrower represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“Cash Management Products and Services” shall mean agreements or other arrangements under which Agent or any Lender or any Affiliate of Agent or a Lender provides any of the following products or services to any Borrower: (a) credit cards; (b) credit card processing services; (c) debit cards and stored value cards; (d) commercial cards; (e) ACH transactions; and (f) cash management and treasury management services and products, including without limitation controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts, interstate depository network services. The indebtedness, obligations and liabilities of any Borrower to the provider of any Cash Management Products and Services (including all obligations and liabilities owing to such provider in respect of any returned items deposited with such provider) (the “Cash Management Liabilities”) shall be “Obligations” hereunder, guaranteed obligations under any Guaranty and secured obligations under any Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of each of the Other Documents. The Liens securing the Cash Management Products and Services shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5.

“Cash Management Liabilities” shall have the meaning provided in the definition of “Cash Management Products and Services.”

“CEA” shall mean the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

“CFTC” shall mean the Commodity Futures Trading Commission.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§9601 et seq.

“Change in Law” shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Applicable Law; (b) any change in any Applicable Law or in the administration, implementation, interpretation or application thereof by any Governmental Body; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Applicable Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

“Change of Control” shall mean: (a) the occurrence of any event (whether in one or more transactions) which results in a transfer of control of Holdings or any Borrower to a Person other than the Moroun Family Shareholders or MSF Entities, or (b) the occurrence of any event (whether in one or more transactions) which results in Moroun Family Shareholders or the MFS Entities failing to own more than fifty one percent (51%) of the Equity Interests (on a fully diluted basis) of Holdings, (c) the occurrence of any event (whether in one or more transactions) which results in Holdings failing to own one hundred (100%) percent of the Equity Interests (on a fully diluted basis) of any Borrower.

“Charges” shall mean all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other authority, domestic or foreign (including the Pension Benefit Guaranty Corporation or any environmental agency or superfund), upon the Collateral, any Borrower or any of its Affiliates.

“CIP Regulations” shall have the meaning set forth in Section 14.12 hereof.

“Closing Date” shall mean December 23, 2015 or such other date as may be agreed to in writing by the parties hereto.

“Closing Date Distribution” shall mean that certain distribution paid by the Borrowers to Universal Truckload Services, Inc. in an aggregate amount not to exceed \$59,236,687.33.

“Closing Date Excess Availability” shall mean an amount equal to (a) the lesser of (i) the Formula Amount or (ii) the Maximum Revolving Advance Amount minus the Maximum Undrawn Amount of all outstanding Letters of Credit, minus (b) the sum of (i) the outstanding amount of Advances on the Closing Date (after payment of all fees and expenses) plus (ii) all amounts due and owing to any Borrower’s trade creditors which are outstanding sixty (60) days or more past their due date.

“Code” shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

“Collateral” shall mean and include all right, title and interest of each Borrower in all of the following property and assets of such Borrower, in each case whether now existing or hereafter arising or created and whether now owned or hereafter acquired and wherever located:

- (a) all Receivables and all supporting obligations relating thereto;
- (b) all general intangibles (including all payment intangibles and all software) and all supporting obligations related thereto;

(c) all Pledged Securities;

(d) all contract rights, rights of payment which have been earned under a contract rights, chattel paper (including electronic chattel paper and tangible chattel paper), commercial tort claims (whether now existing or hereafter arising); documents (including all warehouse receipts and bills of lading), deposit accounts, instruments (including promissory notes), letters of credit (whether or not the respective letter of credit is evidenced by a writing) and letter-of-credit rights, cash, certificates of deposit, credit insurance proceeds, tort claim proceeds and all supporting obligations;

(e) all ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, computers, computer software (owned by any Borrower or in which it has an interest), computer programs, tapes, disks and documents, including all of such property relating to the property described in clauses (a) through (h) of this definition; and

(f) all proceeds and products of the property described in clauses (a) through (i) of this definition, in whatever form. It is the intention of the parties that if Agent shall fail to have a perfected Lien in any particular property or assets of any Borrower for any reason whatsoever, but the provisions of this Agreement and/or of the Other Documents, together with all financing statements and other public filings relating to Liens filed or recorded by Agent against Borrowers, would be sufficient to create a perfected Lien in any property or assets that such Borrower may receive upon the sale, lease, license, exchange, transfer or disposition of such particular property or assets, then all such "proceeds" of such particular property or assets shall be included in the Collateral as original collateral that is the subject of a direct and original grant of a security interest as provided for herein and in the Other Documents (and not merely as proceeds (as defined in Article 9 of the Uniform Commercial Code) in which a security interest is created or arises solely pursuant to Section 9-315 of the Uniform Commercial Code).

Notwithstanding the forgoing, Collateral shall not include any Excluded Property.

"Com Data" shall mean ComData, Inc. or an alternate payment processing vendor offering comparable services.

"Commitment Transfer Supplement" shall mean a document in the form of Exhibit 16.3 hereto, properly completed and otherwise in form and substance satisfactory to Agent by which the Purchasing Lender purchases and assumes a portion of the obligation of Lenders to make Advances under this Agreement.

"Compliance Certificate" shall mean a compliance certificate substantially in the form of Exhibit 1.2(a) hereto to be signed by the Chief Financial Officer or Controller of Borrowing Agent.

"Consents" shall mean all filings and all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Bodies and other third parties, domestic or foreign, necessary to carry on any Borrower's business or necessary (including to avoid a conflict or breach under any agreement, instrument, other document, license, permit or other authorization) for the execution, delivery or performance of this Agreement, the Other Documents, including any Consents required under all applicable federal, state or other Applicable Law.

“Controlled Group” shall mean, at any time, each Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Borrower, are treated as a single employer under Section 414 of the Code.

“Covered Entity” shall mean (a) each Borrower, each of Borrower’s Subsidiaries, all Guarantors and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

“Credit Party Agent Investments” shall mean loans, advances and other Investments by a Borrower in or to a Credit Party Agent.

“Credit Party Agents” shall mean commissioned agents or agencies and business entities formed by commissioned agents or agencies which provide goods or services to a Borrower in connection with the transportation of goods.

“Customer” shall mean and include the account debtor with respect to any Receivable and/or the prospective purchaser of services with respect to any contract or contract right, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Borrower, pursuant to which such Borrower is to perform any services.

“Customs” shall have the meaning set forth in Section 2.13(b) hereof.

“Daily LIBOR Rate” shall mean, for any day, the rate per annum determined by the Agent by dividing (x) the Published Rate by (y) a number equal to 1.00 minus the Reserve Percentage.

“Debt Payments” shall mean for any period, in each case, all cash actually expended by any Borrower to make (without duplication): (a) interest payments on any Advances hereunder, plus (b) payments for all fees, commissions and charges set forth herein, plus (c) payments on Capitalized Lease Obligations, plus (d) payments with respect to any other Indebtedness for borrowed money, plus (e) payments to Affiliates to the extent not expensed and deducted in the calculation of net income of the Borrowers (excluding security and similar deposits in connection with performance of leases and other contractual obligations).

“Default” shall mean an event, circumstance or condition which, with the giving of notice or passage of time or both, would constitute an Event of Default.

“Default Rate” shall have the meaning set forth in Section 3.1 hereof.

“Defaulting Lender” shall mean any Lender that: (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Commitment Percentage of Advances, (ii) if applicable, fund any portion of its Participation Commitment in Letters of Credit or Swing Loans or (iii) pay over to Agent, Issuer, Swing Loan Lender or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including a particular Default or Event of Default, if any) has not been satisfied; (b) has notified Borrowers or Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including a particular Default or Event of Default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit; (c) has failed, within two (2) Business Days after request by Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Advances and, if applicable, participations in then outstanding Letters of Credit and Swing Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon Agent’s receipt of such certification in form and substance satisfactory to the Agent; (d) has become the subject of an Insolvency Event; or (e) has failed at any time to comply with the provisions of Section 2.6(e) with respect to purchasing participations from the other Lenders, whereby such Lender’s share of any payment received, whether by setoff or otherwise, is in excess of its pro rata share of such payments due and payable to all of the Lenders.

“Depository Accounts” shall have the meaning set forth in Section 4.8(h) hereof.

“Designated Lender” shall have the meaning set forth in Section 16.2(d) hereof.

“Disqualified Equity Interests” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests which are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of all Obligations that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit), (b) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not Disqualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests.

“Document” shall have the meaning given to the term “document” in the Uniform Commercial Code.

“Dollar” and the sign “\$” shall mean lawful money of the United States of America.

“Domestic Borrower” shall mean a Borrower incorporated or organized under the laws of the United States of America, or any state or other political subdivision thereof or which is considered to be a “disregarded entity” for United States federal income tax purposes and which is not a “controlled foreign corporation” as defined under Section 957 of the Internal Revenue Code, in each case provided such Borrower is owned by Holdings or a Domestic Subsidiary of Holdings, and “Domestic Borrower” shall mean any or all of them.

“Domestic Rate Loan” shall mean any Advance that bears interest based upon the Alternate Base Rate.

“Drawing Date” shall have the meaning set forth in Section 2.14(b) hereof.

“EBITDA” shall mean for any period with respect to Borrowers on a combined basis, the sum of (a) net income (or loss) for such period (excluding extraordinary gains and losses), plus (b) all interest expense for such period, plus (c) all charges against income for such period for federal, state and local taxes, plus (d) depreciation expenses for such period, plus (e) amortization expenses for such period, plus (f) non-cash charges for such period (minus the sum of cash payments made during such period with respect to non-cash charges which have previously been added back in the calculations of EBITDA, and, to the extent included in the calculation of net income, non-cash gains during such period), in all such cases based upon Borrowers’ combined financial statements.

“Effective Date” means the date indicated in a document or agreement to be the date on which such document or agreement becomes effective, or, if there is no such indication, the date of execution of such document or agreement.

“Eligible Affiliate Receivables” shall mean Receivables which satisfy the definition of Eligible Receivables, except for clause (a) thereof provided such Receivables arise from the rendition of services to P.A.M. Transportation, Inc. and its Subsidiaries or an MFS Entity.

“Eligible BLT Affiliate Receivables” shall mean Receivables which satisfy the definition of Eligible Receivables, except for clause (a) thereof provided such Receivables arise from the rendition of services to BLT; provided, further, that after June 30, 2016 such Receivables shall be subject to the additional requirement that the applicable Borrower or Borrowers shall have entered into a blocked account or trust arrangement pursuant to which such Receivables are remitted from the customer of BLT to a restricted account and thereafter remitted by a party other than BLT to the applicable Borrower, all on such terms and subject to such documentation as Agent may require in its sole discretion.

“Eligible Contract Participant” shall mean an “eligible contract participant” as defined in the CEA and regulations thereunder.

“Eligibility Date” shall mean, with respect to each Borrower and Guarantor and each Swap, the date on which this Agreement or any Other Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the Effective Date of such Swap if this Agreement or any Other Document is then in effect with respect to such Borrower or Guarantor, and otherwise it shall be the Effective Date of this Agreement and/or such Other Document(s) to which such Borrower or Guarantor is a party).

“Eligible Domestic Billed Receivables” shall mean Eligible Receivables which are owned and billed and collected by a Domestic Borrower.

“Eligible Foreign Receivables” shall mean each Receivable which satisfies the definition of Eligible Receivables, except for clause (f) thereof provided such Receivable arises from a sale or provision of services to a Customer which is located in Canada or Mexico provided that no Receivable arising from a sale to a Customer located in Canada who remits payment to an account maintained in Canada shall be deemed an Eligible Foreign Receivable until such time as the applicable Borrowers have either delivered a deposit account control agreement in form and substance satisfactory to Agent with respect to each of such Borrower’s deposit accounts maintained in Canada, or caused such accounts to be maintained with the Agent in Canada.

“Eligible Pledged Securities” shall mean Pledged Securities constituting cash and certificates of deposit, bonds with a rating by S&P of BBB- or better or by Moody’s of Baa3 or better, mutual funds, and equity securities.

“Eligible Receivables” shall mean and include, each Receivable of a Borrower arising in the Ordinary Course of Business and which Agent, in its sole credit judgment, shall deem to be an Eligible Receivable, based on such considerations as Agent may from time to time deem appropriate. A Receivable shall not be deemed eligible unless such Receivable is subject to Agent’s first priority perfected security interest and no other Lien (other than Permitted Encumbrances), and is evidenced by an invoice or other documentary evidence satisfactory to Agent. In addition, no Receivable shall be an Eligible Receivable if:

(a) it arises out of a sale made by any Borrower to an Affiliate of any Borrower or to a Person controlled by an Affiliate of any Borrower;

(b) it is due or unpaid more than ninety (90) days after the original invoice date (or, in the case of a Receivable for which payments are on greater than net thirty (30) day terms, more than one hundred twenty (120) days after the original invoice date) or sixty (60) days after the original due date;

(c) fifty percent (50%) or more of the Receivables from such Customer are not deemed Eligible Receivables hereunder. Such percentage may be increased or decreased from time to time by Agent by exercise of its Permitted Discretion;

(d) any covenant, representation or warranty contained in this Agreement with respect to such Receivable has been breached;

(e) an Insolvency Event shall have occurred with respect to such Customer;

(f) the sale is to a Customer outside the continental United States of America unless the sale is on letter of credit, guaranty or acceptance terms, in each case acceptable to Agent as determined by exercise of its Permitted Discretion;

(g) the sale to the Customer is on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment or any other repurchase or return basis or is evidenced by chattel paper;

(h) Agent determines, by exercise of its Permitted Discretion in its sole judgment, that collection of such Receivable is insecure or that such Receivable may not be paid by reason of the Customer's financial inability to pay;

(i) the Customer is the United States of America, any state or any department, agency or instrumentality of any of them, unless the applicable Borrower assigns its right to payment of such Receivable to Agent pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Sub-Section 3727 et seq. and 41 U.S.C. Sub-Section 15 et seq.) or has otherwise complied with other applicable statutes or ordinances;

(j) the goods giving rise to such Receivable have not been delivered to and accepted by the Customer or the services giving rise to such Receivable have not been performed by the applicable Borrower and accepted by the Customer or the Receivable otherwise does not represent a final sale;

(k) the Receivables of the Customer exceed a credit limit determined by Agent, by exercise of its Permitted Discretion, to the extent such Receivable exceeds such limit;

(l) the Receivable is subject to any offset, deduction, defense, dispute, credits or counterclaim (but such Receivable shall only be ineligible to the extent of such offset, deduction, defense or counterclaim) the Customer is also a creditor or supplier of a Borrower or the Receivable is contingent in any respect or for any reason;

(m) the applicable Borrower has made any agreement with any Customer for any deduction therefrom, except for discounts or allowances made in the Ordinary Course of Business for prompt payment, all of which discounts or allowances are reflected in the calculation of the face value of each respective invoice related thereto;

(n) any return, rejection or repossession of the merchandise has occurred or the rendition of services has been disputed;

(o) such Receivable is not payable to a Borrower; or

(p) such Receivable is not otherwise satisfactory to Agent as determined in good faith by Agent in the exercise of its discretion in a reasonable manner.

"Eligible Unbilled Receivables" shall mean a Receivable which satisfies the definition of Eligible Receivables, except for clause (b) thereof because it is unbilled provided no more than 30 days have elapsed since the service date.

"Environmental Complaint" shall have the meaning set forth in Section 9.3(b) hereof.

"Environmental Laws" shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes as well as common laws, relating to the protection of the environment, human health and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Materials and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state, international and local governmental agencies and authorities with respect thereto.

“Equity Interests” shall mean, with respect to any Person, any and all shares, rights to purchase, options, warrants, general, limited or limited liability partnership interests, member interests, participation or other equivalents of or interest in (regardless of how designated) equity of such Person, whether voting or nonvoting, including common stock, preferred stock, convertible securities or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act), including in each case all of the following rights relating to such Equity Interests, whether arising under the Organizational Documents of the Person issuing such Equity Interests (the “issuer”) or under the applicable laws of such issuer’s jurisdiction of organization relating to the formation, existence and governance of corporations, limited liability companies or partnerships or business trusts or other legal entities, as the case may be: (i) all economic rights (including all rights to receive dividends and distributions) relating to such Equity Interests; (ii) all voting rights and rights to consent to any particular action(s) by the applicable issuer; (iii) all management rights with respect to such issuer; (iv) in the case of any Equity Interests consisting of a general partner interest in a partnership, all powers and rights as a general partner with respect to the management, operations and control of the business and affairs of the applicable issuer; (v) in the case of any Equity Interests consisting of the membership/limited liability company interests of a managing member in a limited liability company, all powers and rights as a managing member with respect to the management, operations and control of the business and affairs of the applicable issuer; (vi) all rights to designate or appoint or vote for or remove any officers, directors, manager(s), general partner(s) or managing member(s) of such issuer and/or any members of any board of members/managers/partners/directors that may at any time have any rights to manage and direct the business and affairs of the applicable issuer under its Organizational Documents as in effect from time to time or under Applicable Law; (vii) all rights to amend the Organizational Documents of such issuer, (viii) in the case of any Equity Interests in a partnership or limited liability company, the status of the holder of such Equity Interests as a “partner”, general or limited, or “member” (as applicable) under the applicable Organizational Documents and/or Applicable Law; and (ix) all certificates evidencing such Equity Interests.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time and the rules and regulations promulgated thereunder.

“Event of Default” shall have the meaning set forth in Article X hereof.

“Excess Availability” shall mean at any time of determination, (a) the lesser of (i) the Maximum Revolving Advance Amount minus the Maximum Undrawn amount of all outstanding Letters of Credit, or (ii) the Formula Amount, minus (b) the sum of (i) outstanding Revolving Advances, plus (ii) unpaid fees and expenses outstanding hereunder.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Excluded Accounts” shall mean accounts which are used solely for funding payroll obligations of the Borrowers.

“Excluded Hedge Liability or Liabilities” shall mean, with respect to each Borrower and Guarantor, each of its Swap Obligations if, and only to the extent that, all or any portion of this Agreement or any Other Document that relates to such Swap Obligation is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, solely by virtue of such Borrower’s and/or Guarantor’s failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any Other Document, the foregoing is subject to the following provisos: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Borrower or Guarantor for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap; (b) if a guarantee of a Swap Obligation would cause such obligation to be an Excluded Hedge Liability, such Swap Obligation shall constitute an Excluded Hedge Liability for purposes of the guaranty but not for purposes of the grant of the security interest; and (c) if there is more than one Borrower or Guarantor executing this Agreement or the Other Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to one or more of such Persons, but not all of them, the definition of Excluded Hedge Liability or Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Person, and (ii) the particular Person with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

“Excluded Property” shall mean (a) any non-material lease, license, contract or agreement to which any Borrower is a party, and any of its rights or interests thereunder, if and to the extent that a security interest therein is prohibited by or in violation of (x) any Applicable Law, or (y) a term, provision or condition of any such lease, license, contract or agreement (unless in each case, such Applicable Law, term, provision or condition would be rendered ineffective with respect to the creation of such security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law or principles of equity), provided, however, that the foregoing shall cease to be treated as “Excluded Property” (and shall constitute Collateral) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, such security interest shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (x) or (y) above, provided, further that Excluded Property shall not include any proceeds of any such lease, license, contract or agreement or any goodwill of Borrowers’ business associated therewith or attributable thereto, and (b) the Borrowers’ rights as lessee under equipment leases.

“Excluded Taxes” shall mean, with respect to Agent, any Lender, Participant, Swing Loan Lender, Issuer or any other recipient of any payment to be made by or on account of any Obligations, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office or applicable lending office is located or, in the case of any Lender, Participant, Swing Loan Lender or Issuer, in which its applicable lending office is located, (b) any branch

profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Borrower is located, (c) in the case of a Foreign Lender, any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.10(e), except to the extent that such Foreign Lender or Participant (or its assignor or seller of a participation, if any) was entitled, at the time of designation of a new lending office (or assignment or sale of a participation), to receive additional amounts from Borrowers with respect to such withholding tax pursuant to Section 3.10(a), or (d) any Taxes imposed on any "withholding payment" payable to such recipient as a result of the failure of such recipient to satisfy the requirements set forth in the FATCA after December 31, 2012.

"Facility Fee" shall have the meaning set forth in Section 3.3(b) hereof.

"FATCA" shall mean 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 thereunder or official interpretations thereof.

"Federal Funds Effective Rate" shall mean for any day the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the date of this Agreement; provided, if such Federal Reserve Bank (or its successor) does not announce such rate on any day, the "Federal Funds Effective Rate" for such day shall be the Federal Funds Effective Rate for the last day on which such rate was announced.

"Federal Funds Open Rate" shall mean for any day the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by PNC (an "Alternate Source") (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by PNC at such time (which determination shall be conclusively presumed correct absent demonstrable error); provided however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding Business Day. If and when the Federal Funds Open Rate changes, the rate of interest with respect to any advance to which the Federal Funds Open Rate applies will change automatically without notice to Borrowers, effective on the date of any such change.

"Fee Letter" shall mean the fee letter dated October 29, 2015 among Borrowers and PNC.

“Fixed Charge Coverage Ratio” shall mean, with respect to any fiscal period, the ratio of (a) EBITDA, minus Unfunded Capital Expenditures made during such period, minus distributions (including tax distributions) and dividends made during such period but excluding the Closing Date Distribution to the extent made during such period, minus cash taxes paid during such period, to (b) all Debt Payments made during such period.

“Foreign Currency Hedge” shall mean any foreign exchange transaction, including spot and forward foreign currency purchases and sales, listed or over-the-counter options on foreign currencies, non-deliverable forwards and options, foreign currency swap agreements, currency exchange rate price hedging arrangements, and any other similar transaction providing for the purchase of one currency in exchange for the sale of another currency entered into by any Borrower, Guarantor and/or any of their respective Subsidiaries.

“Foreign Currency Hedge Liabilities” shall have the meaning assigned in the definition of Lender-Provided Foreign Currency Hedge.

“Foreign Lender” shall mean any Lender that is organized under the laws of a jurisdiction other than that in which Borrowers are resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Subsidiary” shall mean any Subsidiary of any Person that is not organized or incorporated in the United States, any State or territory thereof or the District of Columbia.

“Formula Amount” shall have the meaning set forth in Section 2.1(a) hereof.

“GAAP” shall mean generally accepted accounting principles in the United States of America in effect from time to time.

“Governmental Acts” shall mean any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Body.

“Governmental Body” shall mean any nation or government, any state or other political subdivision thereof or any entity, authority, agency, division or department exercising the executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government (including 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 Supervision or any successor or similar authority to any of the foregoing).

“Guarantor” shall mean any Person who may hereafter guarantee payment or performance of the whole or any part of the Obligations and “Guarantors” means collectively all such Persons.

“Guarantor Security Agreement” shall mean any security agreement executed by any Guarantor in favor of Agent securing the Obligations or the Guaranty of such Guarantor, in form and substance satisfactory to Agent.

“Guaranty” shall mean any guaranty of the Obligations executed by a Guarantor in favor of Agent for its benefit and for the ratable benefit of Lenders, in form and substance satisfactory to Agent.

“Hazardous Discharge” shall have the meaning set forth in Section 9.3(b) hereof.

“Hazardous Materials” shall mean, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, Hazardous Wastes, hazardous or Toxic Substances or related materials as defined in or subject to regulation under Environmental Laws.

“Hazardous Wastes” shall mean all waste materials subject to regulation under CERCLA, RCRA or applicable state law, and any other applicable Federal and state laws now in force or hereafter enacted relating to hazardous waste disposal.

“Hedge Liabilities” shall mean collectively, the Foreign Currency Hedge Liabilities and the Interest Rate Hedge Liabilities.

“Holdings” shall mean Universal Truckload Services, Inc.

“Increasing Lender” shall have the meaning set forth in Section 2.24(a) hereof.

“Increased Tax Burden” shall mean the additional federal, state or local taxes assumed to be payable by a shareholder or member of any Borrower as a result of such Borrower’s status as a member of a group filing tax returns on a combined or consolidated basis (“Tax Group”) or as a limited liability company, subchapter S corporation or any other entity that is disregarded for federal and state income, franchise, gross receipts, sales or other tax purposes (as applicable) but only so long as such Borrower remains a member of such a Tax Group or has elected to be treated as a pass through entity for such tax purposes and such election has not been rescinded or withdrawn, as evidenced and substantiated by the tax returns filed by such Borrower (as applicable), with such taxes being calculated for all members or shareholders, as applicable, at the highest marginal rate applicable to any member or shareholder, as applicable.

“Indebtedness” shall mean, as to any Person at any time (but without duplication), any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) borrowed money; (b) amounts received under or liabilities in respect of any note purchase or acceptance credit facility, and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all Capitalized Lease Obligations; (d) reimbursement obligations (contingent or otherwise) under any letter of credit agreement, banker’s acceptance agreement or similar arrangement; (e) obligations under any Interest Rate Hedge, Foreign Currency Hedge, or other interest rate management device, foreign currency exchange agreement, currency swap agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement; (f) any other advances of credit made to or on behalf of such Person or other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations

or capital requirements including to finance the purchase price of property or services and all obligations of such Person to pay the deferred purchase price of property or services (but not including trade payables and accrued expenses incurred in the Ordinary Course of Business which are not represented by a promissory note or other evidence of indebtedness and which are not more than thirty (30) days past due); (g) all Equity Interests of such Person subject to repurchase or redemption rights or obligations (excluding repurchases or redemptions at the sole option of such Person); (h) all indebtedness, obligations or liabilities secured by a Lien on any asset of such Person, whether or not such indebtedness, obligations or liabilities are otherwise an obligation of such Person; (i) all obligations of such Person for “earnouts”, purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts; (j) off-balance sheet liabilities and/or pension plan liabilities of such Person; (k) obligations arising under bonus, deferred compensation, incentive compensation or similar arrangements, other than those arising in the Ordinary Course of Business; and (l) any guaranty of any indebtedness, obligations or liabilities of a type described in the foregoing clauses (a) through (k).

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

“Ineligible Security” shall mean any security which may not be underwritten or dealt in by member banks of the Federal Reserve System under Section 16 of the Banking Act of 1933 (12 U.S.C. Section 24, Seventh), as amended.

“Insolvency Event” shall mean, with respect to any Person, including without limitation any Lender, such Person or such Person’s direct or indirect parent company (a) becomes the subject of a bankruptcy or insolvency proceeding (including any proceeding under Title 11 of the United States Code), or regulatory restrictions, (b) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it or has called a meeting of its creditors, (c) admits in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business except as permitted under Section 7.1(a) hereof, (d) with respect to a Lender, such Lender is unable to perform hereunder due to the application of Applicable Law, or (e) in the good faith determination of Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment of a type described in clauses (a) or (b), provided that an Insolvency Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or such Person’s direct or indirect parent company by a Governmental Body or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person 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 Person (or such Governmental Body or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Intellectual Property” shall mean property constituting a patent, copyright, trademark (or any application in respect of the foregoing), service mark, copyright, copyright application, trade name, mask work, trade secrets, design right, assumed name or license or other right to use any of the foregoing under Applicable Law.

“Interest Period” shall mean the period provided for any LIBOR Rate Loan pursuant to Section 2.2(b) hereof.

“Interest Rate Hedge” shall mean an interest rate exchange, collar, cap, swap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or similar agreements entered into by any Borrower, Guarantor and/or their respective Subsidiaries in order to provide protection to, or minimize the impact upon, such Borrower, any Guarantor and/or their respective Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

“Interest Rate Hedge Liabilities” shall have the meaning assigned in the definition of Lender-Provided Interest Rate Hedge.

“Issuer” shall mean (i) Agent in its capacity as the issuer of Letters of Credit under this Agreement and (ii) any other Lender which Agent in its discretion shall designate as the issuer of and cause to issue any particular Letter of Credit under this Agreement in place of Agent as issuer.

“Law(s)” shall mean any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Governmental Body, foreign or domestic.

“Lender” and “Lenders” shall have the meaning ascribed to such term in the preamble to this Agreement and shall include each Person which becomes a transferee, successor or assign of any Lender. For the purpose of provision of this Agreement or any Other Document which provides for the granting of a security interest or other Lien to the Agent for the benefit of Lenders as security for the Obligations, “Lenders” shall include any Affiliate of a Lender to which such Obligation (specifically including any Hedge Liabilities and any Cash Management Liabilities) is owed.

“Lender-Provided Foreign Currency Hedge” shall mean a Foreign Currency Hedge which is provided by any Lender and for which such Lender confirms to Agent in writing prior to the execution thereof that it: (a) is documented in a standard International Swap Dealers Association, Inc. Master Agreement or another reasonable and customary manner; (b) provides for the method of calculating the reimbursable amount of the provider’s credit exposure in a reasonable and customary manner; and (c) is entered into for hedging (rather than speculative) purposes. The liabilities owing to the provider of any Lender-Provided Foreign Currency Hedge (the “Foreign Currency Hedge Liabilities”) by any Borrower, Guarantor, or any of their respective Subsidiaries that is party to such Lender-Provided Foreign Currency Hedge shall, for purposes of this Agreement and all Other Documents be “Obligations” of such Person and of each other Borrower and Guarantor, be guaranteed obligations under any Guaranty and secured obligations under any Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Foreign Currency Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

“Lender-Provided Interest Rate Hedge” shall mean an Interest Rate Hedge which is provided by any Lender and with respect to which such Lender confirms to Agent in writing prior to the execution thereof that it: (a) is documented in a standard International Swap Dealers Association, Inc. Master Agreement or another reasonable and customary manner; (b) provides for the method of calculating the reimbursable amount of the provider’s credit exposure in a reasonable and customary manner; and (c) is entered into for hedging (rather than speculative) purposes. The liabilities owing to the provider of any Lender-Provided Interest Rate Hedge (the “Interest Rate Hedge Liabilities”) by any Borrower, Guarantor, or any of their respective Subsidiaries that is party to such Lender-Provided Interest Rate Hedge shall, for purposes of this Agreement and all Other Documents be “Obligations” of such Person and of each other Borrower and Guarantor, be guaranteed obligations under any Guaranty and secured obligations under any Guarantor Security Agreement, as applicable, and otherwise treated as Obligations for purposes of the Other Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the Other Documents, subject to the express provisions of Section 11.5 hereof.

“Letter of Credit Application” shall have the meaning set forth in Section 2.12(a) hereof.

“Letter of Credit Borrowing” shall have the meaning set forth in Section 2.14(d) hereof.

“Letter of Credit Fees” shall have the meaning set forth in Section 3.2 hereof

“Letter of Credit Sublimit” shall mean \$3,000,000.

“Letters of Credit” shall have the meaning set forth in Section 2.11 hereof.

“LIBOR Alternate Source” shall have the meaning set forth in the definition of LIBOR Rate.

“LIBOR Rate” shall mean for any LIBOR Rate Loan for the then current Interest Period relating thereto, the interest rate per annum determined by Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1% per annum) (a) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by Agent as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (a “LIBOR Alternate Source”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period as the London interbank offered rate for U.S. Dollars for an amount comparable to such LIBOR Rate Loan and having a borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any LIBOR Alternate Source, a comparable replacement rate determined by Agent at such time (which determination shall be conclusive absent demonstrable error)), by (b) a number equal to 1.00 minus the Reserve Percentage; provided however, that if the LIBOR Rate is less than zero (0), the LIBOR Rate shall be deemed to be zero (0).

The LIBOR Rate shall be adjusted with respect to any LIBOR Rate Loan that is outstanding on the effective date of any change in the Reserve Percentage as of such effective date. Agent shall give reasonably prompt notice to the Borrowing Agent of the LIBOR Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent demonstrable error.

“LIBOR Rate Loan” shall mean any Advance that bears interest based on the LIBOR Rate.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), Charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction.

“Lien Waiver Agreement” shall mean an agreement which is executed in favor of Agent by a Person who owns or occupies premises or who is the mortgagee of the chief executive office of a Borrower or where books and records relating to the Collateral may be located from time to time in form and substance satisfactory to Agent.

“Material Adverse Effect” shall mean a material adverse effect on (a) the condition (financial or otherwise), results of operations, assets, business, properties or prospects of any Borrower or any Guarantor, (b) any Borrower’s ability to duly and punctually pay or perform the Obligations in accordance with the terms thereof, (c) the value of the Collateral, or Agent’s Liens on the Collateral or the priority of any such Lien or (d) the practical realization of the benefits of Agent’s and each Lender’s rights and remedies under this Agreement and the Other Documents.

“Material Contract” shall mean any contract, agreement, instrument, permit, lease or license, written or oral, of any Borrower, which is material to any Borrower’s business or which the failure to comply with could reasonably be expected to result in a Material Adverse Effect.

“Maximum Swing Loan Advance Amount” shall mean \$10,200,000; provided that, upon the effective date of each increase in the Maximum Revolving Advance Amount in accordance with Section 2.24, the Maximum Swing Loan Advance Amount shall increase by an amount equal to ten percent (10%) of the amount of such increase in the Maximum Revolving Advance Amount.

“Maximum Revolving Advance Amount” shall mean \$120,000,000 plus any increases in accordance with Section 2.24.

“Maximum Undrawn Amount” shall mean, with respect to any outstanding Letter of Credit as of any date, the amount of such Letter of Credit that is or may become available to be drawn, including all automatic increases provided for in such Letter of Credit, whether or not any such automatic increase has become effective.

“MFS Entities” shall mean CenTra, Inc., its Subsidiaries and any other business entity which has at least a majority of its voting Equity Interests owned, directly or indirectly, through one or more intermediaries, by the Moroun Family Shareholders.

“Modified Commitment Transfer Supplement” shall have the meaning set forth in Section 16.3(d) hereof.

“Moody’s” shall mean Moody’s Investor Services, Inc. and its successors or any other nationally recognized statistical rating organization which is acceptable to the Agent.

“Moroun Family Shareholders” shall mean M.J. Moroun, M.T. Moroun, their respective estates and trusts for their respective benefit or for the benefit of their respective spouses and/or lineal descendants.

“Multiemployer Plan” shall mean a “multiemployer plan” as defined in Sections 3(37) or 4001(a)(3) of ERISA to which contributions are required or, within the preceding five plan years, were required by any Borrower or any member of the Controlled Group.

“Multiple Employer Plan” shall mean a Plan which has two or more contributing sponsors (including any Borrower or any member of the Controlled Group) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Negotiable Document” shall mean a Document that is “negotiable” within the meaning of Article 7 of the Uniform Commercial Code.

“New Lender” shall have the meaning set forth in Section 2.24(a) hereof.

“Non-Defaulting Lender” shall mean, at any time, any Lender holding a Revolving Commitment that is not a Defaulting Lender at such time.

“Non-Qualifying Party” shall mean any Borrower or any Guarantor that on the Eligibility Date fails for any reason to qualify as an Eligible Contract Participant. “Note” shall mean the Revolving Credit Note and the Swing Line Note.

“Obligations” shall mean and include any and all loans (including without limitation, all Advances and Swing Loans), advances, debts, liabilities, obligations (including without limitation all reimbursement obligations and cash collateralization obligations with respect to Letters of Credit issued hereunder), covenants and duties owing by any Borrower or Guarantor or any Subsidiary of any Borrower or any Guarantor to Issuer, Swing Loan Lender, Lenders or Agent (or to any other direct or indirect subsidiary or affiliate of Issuer, Swing Loan Lender, any Lender or Agent) of any kind or nature, present or future (including any interest or other amounts accruing thereon, any fees accruing under or in connection therewith, any costs and expenses of any Person payable by any Borrower and any indemnification obligations payable by any Borrower arising or payable after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to any Borrower, whether or not a claim for post-filing or post-petition interest, fees or other amounts is allowable or allowed in such proceeding), whether or not for the payment of money, whether arising by reason of an extension of credit, opening or issuance of a letter of credit, loan, equipment lease,

establishment of any commercial card or similar facility or guarantee, under any interest or currency swap, future, option or other similar agreement, or in any other manner, whether arising out of overdrafts or deposit or other accounts or electronic funds transfers (whether through automated clearing houses or otherwise) or out of Agent's or any Lender's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository transfer check or other similar arrangements, whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, regardless of how such indebtedness or liabilities arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement or instrument, including but not limited to, (i) this Agreement, the Other Documents and any amendments, extensions, renewals or increases thereto, including all costs and expenses of Agent, Issuer, Swing Loan Lender and any Lender incurred in the documentation, negotiation, modification, enforcement, collection or otherwise in connection with any of the foregoing, including but not limited to reasonable attorneys' fees and expenses and all obligations of any Borrower to Agent, Issuer, Swing Loan Lender or Lenders to perform acts or refrain from taking any action, (ii) all Hedge Liabilities and (iii) all Cash Management Liabilities. **Notwithstanding anything to the contrary contained in the foregoing, the Obligations shall not include any Excluded Hedge Liabilities.**

"Ordinary Course of Business" shall mean, with respect to any Borrower, the ordinary course of such Borrower's respective types of businesses as of the Closing Date.

"Organizational Documents" shall mean, with respect to any Person, any charter, articles or certificate of incorporation, certificate of organization, registration or formation, certificate of partnership or limited partnership, bylaws, operating agreement, limited liability company agreement, or partnership agreement of such Person and any and all other applicable documents relating to such Person's formation, organization or entity governance matters (including any shareholders' or equity holders' agreement or voting trust agreement) and specifically includes, without limitation, any certificates of designation for preferred stock or other forms of preferred equity.

"Other Documents" shall mean the Note, the Perfection Certificates, the Fee Letter, any Guaranty, any Guarantor Security Agreement, any Pledge Agreement, any Lender-Provided Interest Rate Hedge any Lender-Provided Foreign Currency Hedge, and any and all other agreements, instruments and documents, including intercreditor agreements, guaranties, pledges, powers of attorney, consents, interest or currency swap agreements or other similar agreements and all other writings heretofore, now or hereafter executed by any Borrower or any Guarantor and/or delivered to Agent or any Lender in respect of the transactions contemplated by this Agreement, in each case together with all extensions, renewals, amendments, supplements, modifications, substitutions and replacements thereto and thereof.

"Other Taxes" shall mean all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any Other Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any Other Document.

"Out-of-Formula Loans" shall have the meaning set forth in Section 16.2(e) hereof.

“Overadvance Threshold Amount” shall have the meaning set forth in Section 16.2(e) hereof.

“Parent” of any Person shall mean a corporation or other entity owning, directly or indirectly, 50% or more of the Equity Interests issued by such Person having ordinary voting power to elect a majority of the directors of such Person, or other Persons performing similar functions for any such Person.

“Participant” shall mean each Person who shall be granted the right by any Lender to participate in any of the Advances and who shall have entered into a participation agreement in form and substance satisfactory to such Lender.

“Participation Advance” shall have the meaning set forth in Section 2.14(d) hereof.

“Participation Commitment” shall mean the obligation hereunder of each Lender holding a Revolving Commitment to buy a participation equal to its Revolving Commitment Percentage (subject to any reallocation pursuant to Section 2.22(b)(iii) hereof) in the Swing Loans made by Swing Loan Lender hereunder as provided for in Section 2.4(c) hereof and in the Letters of Credit issued hereunder as provided for in Section 2.14(a) hereof.

“Payment Conditions” shall mean with respect to any transaction contemplated in Section 7.1, 7.4, 7.5, 7.10 and 7.17 and the definitions of Permitted Acquisition and Permitted Distribution hereunder, satisfaction of the conditions set forth in either (a) or (b) below:

(a) (i) No Default or Event of Default shall have occurred or be continuing or would occur as a result thereof and (ii) Borrowers demonstrate in form and substance reasonably acceptable to the Agent pro-forma Excess Availability of at least twenty-five percent (25%) of the Maximum Revolving Advance Amount immediately prior and upon giving effect to any such action;

(b) (i) No Default or Event of Default shall have occurred or be continuing or would occur as a result thereof and (ii) Borrowers demonstrate in form and substance reasonably acceptable to the Agent pro-forma Excess Availability, as measured both (A) as an average for the prior thirty (30) consecutive days and (B) at the time of payment after giving effect to any such action, of at least twelve and one half percent (12.5%) of the Maximum Revolving Advance Amount immediately prior and upon giving effect to any such action, and (iii) Borrowers demonstrate, in form and substance reasonably acceptable to Agent, pro-forma Fixed Charge Coverage Ratio of at least 1.15 to 1.00 upon giving effect to such transaction.

“Payment Office” shall mean initially Two Tower Center Boulevard, East Brunswick, New Jersey 08816; thereafter, such other office of Agent, if any, which it may designate by notice to Borrowing Agent and to each Lender to be the Payment Office.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

“Pension Benefit Plan” shall mean at any time any “employee pension benefit plan” as defined in Section 3(2) of ERISA (including a Multiple Employer Plan, but not a Multiemployer

Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Sections 412, 430 or 436 of the Code and either (i) is maintained or to which contributions are required by Borrower or any member of the Controlled Group or (ii) has at any time within the preceding five years been maintained or to which contributions have been required by a Borrower or any entity which was at such time a member of the Controlled Group.

“Perfection Certificates” shall mean, collectively, the information questionnaires and the responses thereto provided by each Borrower and delivered to Agent.

“Permitted Acquisitions” shall mean acquisitions of the assets or Equity Interests of another Person (the “target”) so long as: (a) such acquisition is (x) made only upon satisfaction of the Payment Conditions or (y) funded solely with the cash proceeds received by a Borrower from the issuance of Equity Interests (other than Disqualified Equity Interests) issued on terms acceptable to Agent (or contributed as paid in capital with respect to existing Equity Interests) or by subordinated debt from Holdings on terms and subject to a subordination agreement acceptable to Agent in its sole discretion; (b) the total costs and liabilities (including without limitation, all assumed liabilities, all earn-out payments, deferred payments and the value of any other stock or assets transferred, assigned or encumbered with respect to such acquisitions) of any individual acquisition does not exceed \$10,000,000 and of all such acquisitions do not exceed \$20,000,000 in the aggregate throughout the Term, unless the costs and liabilities are funded solely with the cash proceeds received by a Borrower from the issuance of Equity Interests (other than Disqualified Equity Interests) issued on terms acceptable to Agent (or contributed as paid in capital with respect to existing Equity Interests) or by subordinated debt from Holdings on terms and subject to a subordination agreement acceptable to Agent in its sole discretion, in which case such limitations shall not apply; (c) with respect to the acquisition of Equity Interests, such target shall (i) have a positive EBITDA and Tangible Net Worth, calculated in accordance with GAAP immediately prior to such acquisition, (ii) be added as a Borrower to this Agreement and be jointly and severally liable for all Obligations, and (iii) grant to Agent a first priority lien in all assets of such target of the type described in the definition of Collateral; (d) the target or property is used or useful in the Borrowers’ Ordinary Course of Business; (e) Agent shall have received a first-priority security interest in all acquired assets or Equity Interests, subject to documentation satisfactory to Agent; (f) the board of directors (or other comparable governing body) of the target shall have duly approved the transaction; (g) Borrowers shall have delivered to Agent (i) a pro forma balance sheet and pro forma financial statements and a Compliance Certificate demonstrating that, upon giving effect to such acquisition on a pro forma basis, Borrowers would be in compliance with the financial covenants set forth in Section 6.5 as of the most recent fiscal quarter end and (ii) financial statements of the acquired entity for the two most recent fiscal years then ended, in form and substance reasonably acceptable to Agent; (h) if such acquisition includes general partnership interests or any other Equity Interest that does not have a corporate (or similar) limitation on liability of the owners thereof, then such acquisition shall be effected by having such Equity Interests acquired by a corporate holding company directly or indirectly wholly-owned by a Borrower and newly formed for the sole purpose of effecting such acquisition; (i) no assets acquired in any such transaction(s) shall be included in the Formula Amount until Agent has received a field examination and/or appraisal of such assets, in form and substance acceptable to Agent; and (j) no Default or Event of Default shall have occurred or will occur after giving pro forma effect to such acquisition. For the purposes of calculating Excess Availability in determining satisfaction

of the Payment Conditions for purposes of this definition, any assets being acquired in the proposed acquisition shall be included in the Formula Amount on the date of closing so long as Agent has received an audit or appraisal of such assets as set forth in clause (i) above and so long as such assets satisfy the applicable eligibility criteria.

“Permitted Assignees” shall mean: (a) Agent, any Lender or any of their direct or indirect Affiliates; (b) a federal or state chartered bank, a United States branch of a foreign bank, an insurance company, or any finance company generally engaged in the business of making commercial loans; (c) any fund that is administered or managed by Agent or any Lender, an Affiliate of Agent or any Lender or a related entity; and (d) any Person to whom Agent or any Lender assigns its rights and obligations under this Agreement as part of an assignment and transfer of such Agent’s or Lender’s rights in and to a material portion of such Agent’s or Lender’s portfolio of asset-based credit facilities.

“Permitted Discretion” shall mean a determination made by the Agent in good faith in the exercise of its reasonable business judgment based on how an asset based lender with similar rights providing a secured asset-based credit facility of the type set forth herein would act, in the circumstances then applicable to the Borrowers at the time with the information then available to it.

“Permitted Dividends” shall mean (a) dividends made upon satisfaction of the Payment Conditions and (b) so long as: (x) a notice of termination with regard to this Agreement shall not be outstanding; (y) no Event of Default or Default shall have occurred or would occur after giving pro forma effect to such distribution, any Borrower shall be permitted to make distributions to its members or shareholders in an aggregate amount equal to the Increased Tax Burden of its members or shareholders. Payments to members or shareholders shall be made so as to be available when the tax is due, including in respect of estimated tax payments.

“Permitted Encumbrances” shall mean: (a) Liens in favor of Agent for the benefit of Agent and Lenders, including without limitation, Liens securing Hedge Liabilities and Cash Management Products and Services; (b) Liens for taxes, assessments or other governmental charges not delinquent or being Properly Contested; (c) deposits or pledges to secure obligations under worker’s compensation, social security or similar laws, or under unemployment insurance; (d) deposits or pledges to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds and other obligations of like nature arising in the Ordinary Course of Business; (e) Liens arising by virtue of the rendition, entry or issuance against any Borrower or any Subsidiary, or any property of any Borrower or any Subsidiary, of any judgment, writ, order, or decree to the extent the rendition, entry, issuance or continued existence of such judgment, writ, order or decree (or any event or circumstance relating thereto) has not resulted in the occurrence of an Event of Default under Section 10.6 hereof; (f) carriers’, repairmens’, mechanics’, workers’, materialmen’s or other like Liens arising in the Ordinary Course of Business with respect to obligations which are not due or which are being Properly Contested; (g) Liens placed upon fixed assets hereafter acquired to secure a portion of the purchase price thereof, provided that (I) any such lien shall not encumber any other property of any Borrower and (II) the aggregate amount of Indebtedness secured by such Liens incurred as a result of such purchases during any fiscal year shall not exceed the amount permitted in Section 7.6 hereof; (h) other Liens incidental to the conduct of any Borrower’s

business or the ownership of its property and assets which were not incurred in connection with the borrowing of money or the obtaining of advances or credit and do not encumber the Collateral and which do not in the aggregate materially detract from the value of any Borrower's property or assets or which do not materially impair the use thereof in the operation of any Borrower's business; (h) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other charges or encumbrances, in each case, which do not interfere in any material respect with the Ordinary Course of Business of Borrowers and their Subsidiaries; (i) subordination agreements with respect to and assignments of the Borrower's interest as lessee in leases; and (j) Liens disclosed on Schedule 1.2; provided that such Liens shall secure only those obligations which they secure on the Closing Date (and extensions, renewals and refinancing of such obligations permitted by Section 7.8 hereof) and shall not subsequently apply to any other property or assets of any Borrower other than the property and assets to which they apply as of the Closing Date.

"Permitted Indebtedness" shall mean: (a) the Obligations; (b) Indebtedness incurred for Capital Expenditures permitted in Section 7.6 hereof; (c) any guarantees of Indebtedness permitted under Section 7.3 hereof; (d) any Indebtedness listed on Schedule 5.8(b)(ii) hereof; (e) Indebtedness incurred in connection with Permitted Acquisitions to the extent it is subordinated to the Obligations on terms and conditions satisfactory to Agent in its sole discretion; (f) Indebtedness consisting of Permitted Loans made by one or more Borrower(s) to any other Borrower(s); (g) Interest Rate Hedges and Foreign Currency Hedges that are entered into by Borrowers to hedge their risks with respect to outstanding Indebtedness of Borrowers and not for speculative or investment purposes; and (h) intercompany Indebtedness owing from one or more Borrowers to any other one or more Borrowers in accordance with clause (c) of the definition of Permitted Loans.

"Permitted Investments" shall mean investments in: (a) obligations issued or guaranteed by the United States of America or any agency thereof; (b) commercial paper with maturities of not more than 180 days and a published rating of not less than A-1 or P-1 (or the equivalent rating); (c) certificates of time deposit and bankers' acceptances having maturities of not more than 180 days and repurchase agreements backed by United States government securities of a commercial bank if (i) such bank has a combined capital and surplus of at least \$500,000,000, or (ii) its debt obligations, or those of a holding company of which it is a Subsidiary, are rated not less than A (or the equivalent rating) by a nationally recognized investment rating agency; (d) U.S. money market funds that invest solely in obligations issued or guaranteed by the United States of America or an agency thereof; (e) Permitted Loans; (f) bonds with a rating by S&P of BBB- or better or by Moody's of Baa3 or better, (g) mutual funds, but only to the extent constituting Pledged Securities, and (h) equity securities, but only to the extent constituting Pledged Securities.

"Permitted Loans" shall mean: (a) the extension of trade credit by a Borrower to its Customer(s), in the Ordinary Course of Business in connection with a sale of inventory or rendition of services, in each case on open account terms; (b) loans to employees in the Ordinary Course of Business not to exceed as to all such loans the aggregate amount of \$250,000 at any time outstanding; and (c) intercompany loans between and among Borrowers, so long as, at the request of Agent, each such intercompany loan is evidenced by a promissory note (including, if applicable, any master intercompany note executed by Borrowers) on terms and conditions

(including terms subordinating payment of the indebtedness evidenced by such note to the prior payment in full of all Obligations) acceptable to Agent in its sole discretion that has been delivered to Agent either endorsed in blank or together with an undated instrument of transfer executed in blank by the applicable Borrower(s) that are the payee(s) on such note.

“Person” shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, limited liability partnership, institution, public benefit corporation, joint venture, entity or Governmental Body (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

“Plan” shall mean any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Benefit Plan and a Multiemployer Plan, as defined herein) maintained by any Borrower or any member of the Controlled Group or to which any Borrower or any member of the Controlled Group is required to contribute.

“Pledge Agreement” shall mean a pledge agreement executed by the relevant Borrower in favor of Agent executed subsequent to the Closing Date to secure the Obligations, substantially in the form attached hereto as Exhibit 1.3.

“Pledged Securities” shall mean cash, certificates of deposit, bonds, mutual funds and equity securities of a Borrower which are subject to a first priority perfected lien in favor of the Agent as security for the Obligations under a Pledge Agreement and which are maintained in an account at PNC or an Affiliate of PNC.

“Pledged Securities Advance Rate” shall mean (a) 100% with respect to cash and certificates of deposit, (b) 80% with respect to bonds with a rating by S&P of BBB- or better or by Moody’s of Baa3 or better; (c) 80% with respect to mutual funds, and (d) 75% with respect to equity securities.

“PNC” shall have the meaning set forth in the preamble to this Agreement and shall extend to all of its successors and assigns.

“Pro Forma Balance Sheet” shall have the meaning set forth in Section 5.5(a) hereof.

“Pro Forma Financial Statements” shall have the meaning set forth in Section 5.5(b) hereof.

“Projections” shall have the meaning set forth in Section 5.5(b) hereof.

“Properly Contested” shall mean, in the case of any Indebtedness, Lien or Taxes, as applicable, of any Person that are not paid as and when due or payable by reason of such Person’s bona fide dispute concerning its liability to pay the same or concerning the amount thereof: (a) such Indebtedness, Lien or Taxes, as applicable, are being properly contested in good faith by appropriate proceedings promptly instituted and diligently conducted; (b) such Person has established appropriate reserves as shall be required in conformity with GAAP; (c) the non-payment of such Indebtedness or Taxes will not have a Material Adverse Effect or will not result in the forfeiture of any assets of such Person; (d) no Lien is imposed upon any of such Person’s

assets with respect to such Indebtedness or taxes unless such Lien (x) does not attach to any Receivables, (y) is at all times junior and subordinate in priority to the Liens in favor of the Agent (except only with respect to property Taxes that have priority as a matter of applicable state law) and, (z) enforcement of such Lien is stayed during the period prior to the final resolution or disposition of such dispute; and (e) if such Indebtedness or Lien, as applicable, results from, or is determined by the entry, rendition or issuance against a Person or any of its assets of a judgment, writ, order or decree, enforcement of such judgment, writ, order or decree is stayed pending a timely appeal or other judicial review.

“Protective Advances” shall have the meaning set forth in Section 16.2(f) hereof.

“Published Rate” shall mean the rate of interest published each Business Day in the Wall Street Journal “Money Rates” listing under the caption “London Interbank Offered Rates” for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the LIBOR Rate for a one month period as published in another publication selected by the Agent).

“Purchasing CLO” shall have the meaning set forth in Section 16.3(d) hereof.

“Purchasing Lender” shall have the meaning set forth in Section 16.3(c) hereof.

“Qualified ECP Loan Party” shall mean each Borrower or Guarantor that on the Eligibility Date is (a) a corporation, partnership, proprietorship, organization, trust, or other entity other than a “commodity pool” as defined in Section 1a(10) of the CEA and CFTC regulations thereunder that has total assets exceeding \$10,000,000 or (b) an Eligible Contract Participant that can cause another person to qualify as an Eligible Contract Participant on the Eligibility Date under Section 1a(18)(A)(v)(II) of the CEA by entering into or otherwise providing a “letter of credit or keepwell, support, or other agreement” for purposes of Section 1a(18)(A)(v)(II) of the CEA.

“RCRA” shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., as same may be amended from time to time.

“Receivables” shall mean and include, as to each Borrower, all of such Borrower’s accounts (as defined in Article 9 of the Uniform Commercial Code) and all of such Borrower’s contract rights, instruments (including those evidencing indebtedness owed to such Borrower by its Affiliates), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts, contract rights, instruments, documents and chattel paper, and drafts and acceptances, credit card receivables and all other forms of obligations owing to such Borrower arising out of or in connection with the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Agent hereunder.

“Register” shall have the meaning set forth in Section 16.3(e) hereof.

“Reimbursement Obligation” shall have the meaning set forth in Section 2.14(b) hereof.

“Release” shall have the meaning set forth in Section 5.7(c)(i) hereof.

“Reportable Compliance Event” shall mean that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

“Reportable ERISA Event” shall mean a reportable event described in Section 4043(c) of ERISA or the regulations promulgated thereunder.

“Required Lenders” shall mean Lenders (not including Swing Loan Lender (in its capacity as such Swing Loan Lender) or any Defaulting Lender) holding at least fifty-one percent (51%) of either (a) the aggregate of the Revolving Commitment Amounts of all Lenders (excluding any Defaulting Lender), or (b) after the termination of all commitments of Lenders hereunder, the sum of (x) the outstanding Revolving Advances, Swing Loans, plus the Maximum Undrawn Amount of all outstanding Letters of Credit; provided, however, if there are fewer than three (3) Lenders, Required Lenders shall mean all Lenders (excluding any Defaulting Lender).

“Reserve Percentage” shall mean as of any day the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as “Eurocurrency Liabilities”).

“Revolving Advances” shall mean Advances other than Letters of Credit, and the Swing Loans.

“Revolving Commitment” shall mean, as to any Lender, the obligation of such Lender (if applicable), to make Revolving Advances and participate in Swing Loans and Letters of Credit, in an aggregate principal and/or face amount not to exceed the Revolving Commitment Amount (if any) of such Lender.

“Revolving Commitment Amount” shall mean, (i) as to any Lender other than a New Lender, the Revolving Commitment amount (if any) set forth below such Lender’s name on the signature page hereto (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Revolving Commitment amount (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement), and (ii) as to any Lender that is a New Lender, the Revolving Commitment amount provided for in the joinder signed by such New Lender under Section 2.24(a)(x), in each case as the same may be adjusted upon any increase by such Lender pursuant to Section 2.24 hereof, or any assignment by or to such Lender pursuant to Section 16.3(c) or (d) hereof.

“Revolving Commitment Percentage” shall mean, (i) as to any Lender other than a New Lender, the Revolving Commitment Percentage (if any) set forth below such Lender’s name on the signature page hereof (or, in the case of any Lender that became party to this Agreement after the Closing Date pursuant to Section 16.3(c) or (d) hereof, the Revolving Commitment

Percentage (if any) of such Lender as set forth in the applicable Commitment Transfer Supplement), and (ii) as to any Lender that is a New Lender, the Revolving Commitment Percentage provided for in the joinder signed by such New Lender under Section 2.24(a)(ix), in each case as the same may be adjusted upon any increase in the Maximum Revolving Advance Amount pursuant to Section 2.24 hereof, or any assignment by or to such Lender pursuant to Section 16.3(c) or (d) hereof.

“Revolving Credit Note” shall mean, collectively, the promissory notes referred to in Section 2.1(a) hereof.

“Revolving Interest Rate” shall mean (a) with respect to Revolving Advances that are Domestic Rate Loans and Swing Loans, an interest rate per annum equal to the sum of the Applicable Margin plus the Alternate Base Rate and (b) with respect to LIBOR Rate Loans, the sum of the Applicable Margin plus the LIBOR Rate.

“S&P” shall mean Standard and Poor’s Rating Services, its successor and any other nationally recognized statistical rating organization which is acceptable to the Agent.

“Sanctioned Country” shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

“Sanctioned Person” shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

“SEC” shall mean the Securities and Exchange Commission or any successor thereto.

“Secured Parties” shall mean, collectively, Agent, Issuer, Swing Loan Lender and Lenders, together with any Affiliates of Agent or any Lender to whom any Hedge Liabilities or Cash Management Liabilities are owed and with each other holder of any of the Obligations, and the respective successors and assigns of each of them.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Settlement” shall have the meaning set forth in Section 2.6(d) hereof.

“Settlement Date” shall have the meaning set forth in Section 2.6(d) hereof.

“Specified Indebtedness” shall mean (a) that certain Indebtedness owing by LGSI Equipment of Indiana, LLC’s to Key Equipment Finance consisting of an \$85,000,000 term loan and a contemplated \$25,000,000 line of credit (not revolving, and with conversion to term loan feature), (b) that certain \$40,000,000 unsecured loan from Flagstar Bank to Holdings on the Closing Date, and (c) that certain contemplated \$40,000,000 mortgage loan from Flagstar Bank to UTSI Finance, Inc. together, in each case with any refinancing thereof during the term of this agreement.

“Subsidiary” shall mean of any Person a corporation or other entity of whose Equity Interests having ordinary voting power (other than Equity Interests having such power only by reason of the happening of a contingency) to elect a majority of the directors of such corporation, or other Persons performing similar functions for such entity, are owned, directly or indirectly, by such Person.

“Swap” shall mean any “swap” as defined in Section 1a(47) of the CEA and regulations thereunder other than (a) a swap entered into on, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

“Swap Obligation” means any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap which is also a Lender-Provided Interest Rate Hedge, or a Lender-Provided Foreign Currency Hedge.

“Swing Loan Lender” shall mean PNC, in its capacity as lender of the Swing Loans.

“Swing Line Note” shall mean the promissory note described in Section 2.4(a) hereof.

“Swing Loans” shall mean the Advances made pursuant to Section 2.4 hereof.

“Taxes” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Body, including any interest, additions to tax or penalties applicable thereto.

“Term” shall have the meaning set forth in Section 13.1 hereof.

“Termination Event” shall mean: (a) a Reportable ERISA Event with respect to any Plan; (b) the withdrawal of any Borrower or any member of the Controlled Group from a Plan during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the providing of notice of intent to terminate a Plan in a distress termination described in Section 4041(c) of ERISA; (d) the commencement of proceedings by the PBGC to terminate a Plan; (e) any event or condition (a) which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (b) that may result in termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; (f) the partial or complete withdrawal within the meaning of Section 4203 or 4205 of ERISA, of any Borrower or any member of the Controlled Group from a Multiemployer Plan; (g) notice that a Multiemployer Plan is subject to Section 4245 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not diligent, upon any Borrower or any member of the Controlled Group.

“Toxic Substance” shall mean and include any material present on any real property which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. §§ 2601 et seq., applicable state law, or any other applicable Federal or state laws now in force or hereafter enacted relating to toxic substances. “Toxic Substance” includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints.

“Transactions” shall have the meaning set forth in Section 5.5(a) hereof.

“Transferee” shall have the meaning set forth in Section 16.3(d) hereof.

“Trigger Event” shall (a) occur upon any of (i) the occurrence of a Default or Event of Default or (ii) any day on which Excess Availability shall be less than 10% of the Maximum Revolving Advance Amount, and (b) terminate when both (i) Excess Availability shall have been 10% or greater of the Maximum Revolving Advance Amount for forty-five (45) consecutive days and (ii) no Default or Event of Default is continuing (including as a result of the wavier or cure thereof); provided however, that the Borrower shall be permitted to cure a Trigger Event which arises under clause (a)(ii) hereof if, the Borrowers shall upon becoming aware of the shortfall in Excess Availability give the Agent immediate notice thereof and within three (3) days of the occurrence of such shortfall contribute Eligible Pledged Securities in an amount sufficient to cause Excess Availability to be 10% or greater of the Maximum Revolving Advance Amount.

“Unfunded Capital Expenditures” shall mean, as to any Borrower, without duplication, a Capital Expenditure funded (a) from such Borrower’s internally generated cash flow or (b) with the proceeds of a Revolving Advance or Swing Loan.

“Uniform Commercial Code” shall have the meaning set forth in Section 1.3 hereof.

“USA PATRIOT Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

1.3. Uniform Commercial Code Terms. All terms used herein and defined in the Uniform Commercial Code as adopted in the State of Michigan from time to time (the “Uniform Commercial Code”) shall have the meaning given therein unless otherwise defined herein. Without limiting the foregoing, the terms “accounts”, “chattel paper” (and “electronic chattel paper” and “tangible chattel paper”), “commercial tort claims”, “deposit accounts”, “documents”, “equipment”, “financial asset”, “fixtures”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter-of-credit rights”, “payment intangibles”, “proceeds”, “promissory note”, “securities”, “software” and “supporting obligations” as and when used in the description of Collateral shall have the meanings given to such terms in Articles 8 or 9 of the Uniform Commercial Code. To the extent the definition of any category or type of collateral is expanded by any amendment, modification or revision to the Uniform Commercial Code, such expanded definition will apply automatically as of the date of such amendment, modification or revision.

1.4. Certain Matters of Construction. The terms “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. All references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Any pronoun used shall be deemed to cover all genders. Wherever appropriate in the context, terms used herein in the singular also include the plural and vice versa. All references to statutes and related regulations shall include any amendments of same and any

successor statutes and regulations. Unless otherwise provided, all references to any instruments or agreements to which Agent is a party, including references to any of the Other Documents, shall include any and all modifications, supplements or amendments thereto, any and all restatements or replacements thereof and any and all extensions or renewals thereof. Except as otherwise expressly provided for herein, all references herein to the time of day shall mean the time in New York, New York. Whenever the words “including” or “include” shall be used, such words shall be understood to mean “including, without limitation” or “include, without limitation”. A Default or an Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall “continue” or be “continuing” until such Event of Default has been waived in writing by Required Lenders. Any Lien referred to in this Agreement or any of the Other Documents as having been created in favor of Agent, any agreement entered into by Agent pursuant to this Agreement or any of the Other Documents, any payment made by or to or funds received by Agent pursuant to or as contemplated by this Agreement or any of the Other Documents, or any act taken or omitted to be taken by Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Agent and Lenders. Wherever the phrase “to the best of Borrowers’ knowledge” or words of similar import relating to the knowledge or the awareness of any Borrower are used in this Agreement or Other Documents, such phrase shall mean and refer to (i) the actual knowledge of a senior officer of any Borrower or (ii) the knowledge that a senior officer would have obtained if he/she had engaged in a good faith and diligent performance of his/her duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Borrower and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder.

II. ADVANCES, PAYMENTS.

2.1. Revolving Advances.

(a) Amount of Revolving Advances. Subject to the terms and conditions set forth in this Agreement specifically including Sections 2.1(b) each Lender, severally and not jointly, will make Revolving Advances to Borrowers in aggregate amounts outstanding at any time equal to such Lender’s Revolving Commitment Percentage of the lesser of (x) the Maximum Revolving Advance Amount, less the outstanding amount of Swing Loans, less the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit or (y) an amount equal to the sum of:

- (i) Up to 85% of Eligible Domestic Billed Receivables, plus

- (ii) Up to the lesser of (a) 85% of Eligible Foreign Receivables, and (b) \$1,000,000 plus
- (iii) Up to the lesser of (a) 85% of Eligible Unbilled Receivables, and (b) \$25,000,000, plus
- (iv) Up to the lesser of (a) 85% of Eligible Affiliate Receivables, and (b) \$1,000,000, plus
- (v) Up to the lesser of (a) 85% of the Eligible BLT Affiliate Receivables and (b) \$5,000,000.
- (vi) Up to the Pledged Securities Advance Rate of Eligible Pledged Securities, minus
- (vii) the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit; minus

(viii) the aggregate amount of all discretionary maintenance and contractually determined accounts maintained by the Borrowers with respect to owner operators; minus

(ix) the aggregate amount of payables owing by the Borrowers with respect to Brokered Receivables whether or not paid to the extent exceeding \$15,000,000; minus

(x) the aggregate amount of accounts payable owing by the Borrowers to Com Data with respect to the amounts earned by and owed to owner operators; minus

(xi) such reserves as Agent may reasonably deem proper and necessary from time to time in its Permitted Discretion

The amount derived from the sum of (x) Sections 2.1(a)(y)(i)-(iv) minus (y) Sections 2.1 (a)(y)(vi)-(viii) at any time and from time to time shall be referred to as the "Formula Amount". The Revolving Advances shall be evidenced by one or more secured promissory notes (collectively, the "Revolving Credit Note") substantially in the form attached hereto as Exhibit 2.1(a). Notwithstanding anything to the contrary contained in the foregoing or otherwise in this Agreement, the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all outstanding Letters of Credit or (ii) the Formula Amount.

(b) Discretionary Rights. The Advance Rates may be increased or decreased by Agent at any time and from time to time in the exercise of its Permitted Discretion. Each Borrower consents to any such increases or decreases and acknowledges that decreasing the Advance Rates or increasing or imposing reserves may limit or restrict Advances requested by Borrowing Agent. Prior to the occurrence of an Event of Default or Default, Agent shall give Borrowing Agent five (5) days prior written notice of its intention to decrease the Advance Rates. The rights of Agent under this subsection are subject to the provisions of Section 16.2(b).

2.2. Procedures for Requesting Revolving Advances; Procedures for Selection of Applicable Interest Rates for All Advances.

(a) Borrowing Agent on behalf of any Borrower may notify Agent prior to 1:00 p.m. on a Business Day of a Borrower's request to incur, on that day, a Revolving Advance hereunder. Should any amount required to be paid as interest hereunder, or as fees or other charges under this Agreement or any other agreement with Agent or Lenders, or with respect to any other Obligation under this Agreement, become due, same shall be deemed a request for a Revolving Advance maintained as a Domestic Rate Loan as of the date such payment is due, in the amount required to pay in full such interest, fee, charge or Obligation, and such request shall be irrevocable.

(b) Notwithstanding the provisions of subsection (a) above, in the event any Borrower desires to obtain a LIBOR Rate Loan for any Advance (other than a Swing Loan), Borrowing Agent shall give Agent written notice by no later than 1:00 p.m. on the day which is three (3) Business Days prior to the date such LIBOR Rate Loan is to be borrowed, specifying (i) the date of the proposed borrowing (which shall be a Business Day), (ii) the type of borrowing and the amount of such Advance to be borrowed, which amount shall be in a minimum amount of \$1,000,000 and in integral multiples of \$100,000 thereafter, and (iii) the duration of the first Interest Period therefor. Interest Periods for LIBOR Rate Loans shall be for one, two or three months; provided that, if an Interest Period would end on a day that is not a Business Day, it shall end on the next succeeding Business Day unless such day falls in the next succeeding calendar month in which case the Interest Period shall end on the next preceding Business Day. No LIBOR Rate Loan shall be made available to any Borrower during the continuance of a Default or an Event of Default. After giving effect to each requested LIBOR Rate Loan, including those which are converted from a Domestic Rate Loan under Section 2.2(e), there shall not be outstanding more than five (5) LIBOR Rate Loans, in the aggregate.

(c) Each Interest Period of a LIBOR Rate Loan shall commence on the date such LIBOR Rate Loan is made and shall end on such date as Borrowing Agent may elect as set forth in subsection (b)(iii) above, provided that the exact length of each Interest Period shall be determined in accordance with the practice of the interbank market for offshore Dollar deposits and no Interest Period shall end after the last day of the Term.

(d) Borrowing Agent shall elect the initial Interest Period applicable to a LIBOR Rate Loan by its notice of borrowing given to Agent pursuant to Section 2.2(b) or by its notice of conversion given to Agent pursuant to Section 2.2(e), as the case may be. Borrowing Agent shall elect the duration of each succeeding Interest Period by giving irrevocable written notice to Agent of such duration not later than 1:00 p.m. on the day which is three (3) Business Days prior to the last day of the then current Interest Period applicable to such LIBOR Rate Loan. If Agent does not receive timely notice of the Interest Period elected by Borrowing Agent, Borrowing Agent shall be deemed to have elected to convert such LIBOR Rate Loan to a Domestic Rate Loan subject to Section 2.2(e) below.

(e) Provided that no Default or Event of Default shall have occurred and be continuing, Borrowing Agent may, on the last Business Day of the then current Interest Period applicable to any outstanding LIBOR Rate Loan, or on any Business Day with respect to

Domestic Rate Loans, convert any such loan into a loan of another type in the same aggregate principal amount provided that any conversion of a LIBOR Rate Loan shall be made only on the last Business Day of the then current Interest Period applicable to such LIBOR Rate Loan. If Borrowing Agent desires to convert a loan, Borrowing Agent shall give Agent written notice by no later than 1:00 p.m. (i) on the day which is three (3) Business Days prior to the date on which such conversion is to occur with respect to a conversion from a Domestic Rate Loan to a LIBOR Rate Loan, or (ii) on the day which is one (1) Business Day prior to the date on which such conversion is to occur (which date shall be the last Business Day of the Interest Period for the applicable LIBOR Rate Loan) with respect to a conversion from a LIBOR Rate Loan to a Domestic Rate Loan, specifying, in each case, the date of such conversion, the loans to be converted and if the conversion is to a LIBOR Rate Loan, the duration of the first Interest Period therefor.

(f) At its option and upon written notice given prior to 1:00 p.m. at least three (3) Business Days prior to the date of such prepayment, any Borrower may, subject to Section 2.2(g) hereof, prepay the LIBOR Rate Loans in whole at any time or in part from time to time with accrued interest on the principal being prepaid to the date of such repayment. Such Borrower shall specify the date of prepayment of Advances which are LIBOR Rate Loans and the amount of such prepayment. In the event that any prepayment of a LIBOR Rate Loan is required or permitted on a date other than the last Business Day of the then current Interest Period with respect thereto, such Borrower shall indemnify Agent and Lenders therefor in accordance with Section 2.2(g) hereof.

(g) Each Borrower shall indemnify Agent and Lenders and hold Agent and Lenders harmless from and against any and all losses or expenses that Agent and Lenders may sustain or incur as a consequence of any prepayment, conversion of or any default by any Borrower in the payment of the principal of or interest on any LIBOR Rate Loan or failure by any Borrower to complete a borrowing of, a prepayment of or conversion of or to a LIBOR Rate Loan after notice thereof has been given, including, but not limited to, any interest payable by Agent or Lenders to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Agent or any Lender to Borrowing Agent shall be conclusively presumed correct absent demonstrable error.

(h) Notwithstanding any other provision hereof, if any Applicable Law, treaty, regulation or directive, or any change therein or in the interpretation or application thereof, including without limitation any Change in Law, shall make it unlawful for Lenders or any Lender (for purposes of this subsection (h), the term "Lender" shall include any Lender and the office or branch where any Lender or any Person controlling such Lender makes or maintains any LIBOR Rate Loans) to make or maintain its LIBOR Rate Loans, the obligation of Lenders (or such affected Lender) to make LIBOR Rate Loans hereunder shall forthwith be cancelled and Borrowers shall, if any affected LIBOR Rate Loans are then outstanding, promptly upon request from Agent, either pay all such affected LIBOR Rate Loans or convert such affected LIBOR Rate Loans into loans of another type. If any such payment or conversion of any LIBOR Rate Loan is made on a day that is not the last day of the Interest Period applicable to such LIBOR Rate Loan, Borrowers shall pay Agent, upon Agent's request, such amount or amounts set forth in clause (g) above. A certificate as to any additional amounts payable pursuant to the foregoing sentence submitted by Lenders to Borrowing Agent shall conclusively presumed correct absent demonstrable error.

2.3. Reserved.

2.4. Swing Loans.

(a) Subject to the terms and conditions set forth in this Agreement, and in order to minimize the transfer of funds between Lenders and Agent for administrative convenience, Agent, Lenders holding Revolving Commitments and Swing Loan Lender agree that in order to facilitate the administration of this Agreement, Swing Loan Lender may, at its election and option made in its sole discretion cancelable at any time for any reason whatsoever, make swing loan advances (“Swing Loans”) available to Borrowers as provided for in this Section 2.4 at any time or from time to time after the date hereof to, but not including, the expiration of the Term, in an aggregate principal amount up to but not in excess of the Maximum Swing Loan Advance Amount, provided that the outstanding aggregate principal amount of Swing Loans and the Revolving Advances at any one time outstanding shall not exceed an amount equal to the lesser of (i) the Maximum Revolving Advance Amount less the Maximum Undrawn Amount of all outstanding Letters of Credit or (ii) the Formula Amount. All Swing Loans shall be Domestic Rate Loans only. Borrowers may borrow (at the option and election of Swing Loan Lender), repay and reborrow (at the option and election of Swing Loan Lender) Swing Loans and Swing Loan Lender may make Swing Loans as provided in this Section 2.4 during the period between Settlement Dates. All Swing Loans shall be evidenced by a secured promissory note (the “Swing Line Note”) substantially in the form attached hereto as Exhibit 2.4(a). Swing Loan Lender’s agreement to make Swing Loans under this Agreement is cancelable at any time for any reason whatsoever and the making of Swing Loans by Swing Loan Lender from time to time shall not create any duty or obligation, or establish any course of conduct, pursuant to which Swing Loan Lender shall thereafter be obligated to make Swing Loans in the future

(b) Upon either (i) any request by Borrowing Agent for a Revolving Advance made pursuant to Section 2.2(a) hereof or (ii) the occurrence of any deemed request by Borrowers for a Revolving Advance pursuant to the provisions of the last sentence of Section 2.2(a) hereof, Swing Loan Lender may elect, in its sole discretion, to have such request or deemed request treated as a request for a Swing Loan, and may advance same day funds to Borrowers as a Swing Loan; provided that notwithstanding anything to the contrary provided for herein, Swing Loan Lender may not make Swing Loan Advances if Swing Loan Lender has been notified by Agent or by Required Lenders that one or more of the applicable conditions set forth in Section 8.2 of this Agreement have not been satisfied or the Revolving Commitments have been terminated for any reason.

(c) Upon the making of a Swing Loan (whether before or after the occurrence of a Default or an Event of Default and regardless of whether a Settlement has been requested with respect to such Swing Loan), each Lender holding a Revolving Commitment shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from Swing Loan Lender, without recourse or warranty, an undivided interest and participation in such Swing Loan in proportion to its Revolving Commitment Percentage. Swing

Loan Lender or Agent may, at any time, require the Lenders holding Revolving Commitments to fund such participations by means of a Settlement as provided for in Section 2.6(d) below. From and after the date, if any, on which any Lender holding a Revolving Commitment is required to fund, and funds, its participation in any Swing Loans purchased hereunder, Agent shall promptly distribute to such Lender its Revolving Commitment Percentage of all payments of principal and interest and all proceeds of Collateral received by Agent in respect of such Swing Loan; provided that no Lender holding a Revolving Commitment shall be obligated in any event to make Revolving Advances in an amount in excess of its Revolving Commitment Amount minus its Participation Commitment (taking into account any reallocations under Section 2.22) of the Maximum Undrawn Amount of all outstanding Letters of Credit.

2.5. Disbursement of Advance Proceeds. All Advances shall be disbursed from whichever office or other place Agent may designate from time to time and, together with any and all other Obligations of Borrowers to Agent or Lenders, shall be charged to Borrowers' Account on Agent's books. The proceeds of each Revolving Advance or Swing Loan requested by Borrowing Agent on behalf of any Borrower or deemed to have been requested by any Borrower under Sections 2.2(a), 2.6(b) or 2.14 hereof shall, (i) with respect to requested Revolving Advances, to the extent Lenders make such Revolving Advances in accordance with Section 2.2(a), 2.6(b) or 2.14 hereof, and with respect to Swing Loans made upon any request by Borrowing Agent for a Revolving Advance to the extent Swing Loan Lender makes such Swing Loan in accordance with Section 2.4(b) hereof, be made available to the applicable Borrower on the day so requested by way of credit to the Borrowing Agent's operating account at PNC in immediately available federal funds or other immediately available funds or, (ii) with respect to Revolving Advances deemed to have been requested by any Borrower or Swing Loans made upon any deemed request for a Revolving Advance by any Borrower, be disbursed to Agent to be applied to the outstanding Obligations giving rise to such deemed request. During the Term, Borrowers may use the Revolving Advances and Swing Loans by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof.

2.6. Making and Settlement of Advances.

(a) Each borrowing of Revolving Advances shall be advanced according to the applicable Revolving Commitment Percentages of Lenders holding the Revolving Commitments (subject to any contrary terms of Section 2.22).

(b) Promptly after receipt by Agent of a request or a deemed request for a Revolving Advance pursuant to Section 2.2(a) and, with respect to Revolving Advances, to the extent Agent elects not to provide a Swing Loan or the making of a Swing Loan would result in the aggregate amount of all outstanding Swing Loans exceeding the maximum amount permitted in Section 2.4(a), Agent shall notify Lenders holding the Revolving Commitments of its receipt of such request specifying the information provided by Borrowing Agent and the apportionment among Lenders of the requested Revolving Advance as determined by Agent in accordance with the terms hereof. Each Lender shall remit the principal amount of each Revolving Advance to Agent such that Agent is able to, and Agent shall, to the extent the applicable Lenders have made funds available to it for such purpose and subject to Section 8.2, fund such Revolving Advance to Borrowers in U.S. Dollars and immediately available funds at the Payment Office prior to the close of business, on the applicable borrowing date; provided that if any applicable Lender fails

to remit such funds to Agent in a timely manner, Agent may elect in its sole discretion to fund with its own funds the Revolving Advance of such Lender on such borrowing date, and such Lender shall be subject to the repayment obligation in Section 2.6(c) hereof.

(c) Unless Agent shall have been notified by telephone, confirmed in writing, by any Lender holding a Revolving Commitment that such Lender will not make the amount which would constitute its applicable Revolving Commitment Percentage of the requested Revolving Advance available to Agent, Agent may (but shall not be obligated to) assume that such Lender has made such amount available to Agent on such date in accordance with Section 2.6(b) and may, in reliance upon such assumption, make available to Borrowers a corresponding amount. In such event, if a Lender has not in fact made its applicable Revolving Commitment Percentage of the requested Revolving Advance available to Agent, then the applicable Lender and Borrowers severally agree to pay to Agent on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to Borrowers through but excluding the date of payment to Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) (x) the daily average Federal Funds Effective Rate (computed on the basis of a year of 360 days) during such period as quoted by Agent, times (y) such amount or (B) a rate determined by Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by Borrower, the Revolving Interest Rate for Revolving Advances that are Domestic Rate Loans. If such Lender pays its share of the applicable Revolving Advance to Agent, then the amount so paid shall constitute such Lender's Revolving Advance. Any payment by Borrowers shall be without prejudice to any claim Borrowers may have against a Lender holding a Revolving Commitment that shall have failed to make such payment to Agent. A certificate of Agent submitted to any Lender or Borrower with respect to any amounts owing under this paragraph (c) shall be conclusively presumed to be correct, in the absence of demonstrable error.

(d) Agent, on behalf of Swing Loan Lender, shall demand settlement (a "Settlement") of all or any Swing Loans with Lenders holding the Revolving Commitments on at least a weekly basis, or on any more frequent date that Agent elects or that Swing Loan Lender at its option exercisable for any reason whatsoever may request, by notifying Lenders holding the Revolving Commitments of such requested Settlement by facsimile, telephonic or electronic transmission no later than 3:00 p.m. on the date of such requested Settlement (the "Settlement Date"). Subject to any contrary provisions of Section 2.22, each Lender holding a Revolving Commitment shall transfer the amount of such Lender's Revolving Commitment Percentage of the outstanding principal amount (plus interest accrued thereon to the extent requested by Agent) of the applicable Swing Loan with respect to which Settlement is requested by Agent, to such account of Agent as Agent may designate not later than 5:00 p.m. on such Settlement Date if requested by Agent by 3:00 p.m., otherwise not later than 5:00 p.m. on the next Business Day. Settlements may occur at any time notwithstanding that the conditions precedent to making Revolving Advances set forth in Section 8.2 have not been satisfied or the Revolving Commitments shall have otherwise been terminated at such time. All amounts so transferred to Agent shall be applied against the amount of outstanding Swing Loans and, when so applied shall constitute Revolving Advances of such Lenders accruing interest as Domestic Rate Loans. If any such amount is not transferred to Agent by any Lender holding a Revolving Commitment on such Settlement Date, Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon as specified in Section 2.6(c).

(e) If any Lender or Participant (a "Benefited Lender") shall at any time receive any payment of all or part of its Advances, or interest thereon, or receive any Collateral in respect thereof (whether voluntarily or involuntarily or by set-off) in a greater proportion than any such payment to and Collateral received by any other Lender, if any, in respect of such other Lender's Advances, or interest thereon, and such greater proportionate payment or receipt of Collateral is not expressly permitted hereunder, such Benefited Lender shall purchase for cash from the other Lenders a participation in such portion of each such other Lender's Advances, or shall provide such other Lender with the benefits of any such Collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such Collateral or proceeds ratably with each of the other Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that each Lender so purchasing a portion of another Lender's Advances may exercise all rights of payment (including rights of set-off) with respect to such portion as fully as if such Lender were the direct holder of such portion, and the obligations owing to each such purchasing Lender in respect of such participation and such purchased portion of any other Lender's Advances shall be part of the Obligations secured by the Collateral, and the obligations owing to each such purchasing Lender in respect of such participation and such purchased portion of any other Lender's Advances shall be part of the Obligations secured by the Collateral.

2.7. Maximum Advances. The aggregate balance of Revolving Advances plus Swing Loans outstanding at any time shall not exceed the lesser of (a) the Maximum Revolving Advance Amount less the aggregate Maximum Undrawn Amount of all issued and outstanding Letters of Credit or (b) the Formula Amount.

2.8. Manner and Repayment of Advances.

(a) The Revolving Advances and Swing Loans shall be due and payable in full on the last day of the Term subject to earlier prepayment as herein provided. Notwithstanding the foregoing, all Advances shall be subject to earlier repayment upon (x) acceleration upon the occurrence of an Event of Default under this Agreement or (y) termination of this Agreement. Each payment (including each prepayment) by any Borrower on account of the principal of and interest on the Advances shall be applied, first to the outstanding Swing Loans and next, pro rata according to the applicable Revolving Commitment Percentages of Lenders, to the outstanding Revolving Advances (subject to any contrary provisions of Section 2.22).

(b) Each Borrower recognizes that the amounts evidenced by checks, notes, drafts or any other items of payment relating to and/or proceeds of Collateral may not be collectible by Agent on the date received by Agent. Agent shall conditionally credit Borrowers' Account for each item of payment on the next Business Day after the Business Day on which such item of payment is received by Agent (and the Business Day on which each such item of payment is so credited shall be referred to, with respect to such item, as the "Application Date"). Agent is not, however, required to credit Borrowers' Account for the amount of any item of payment which is unsatisfactory to Agent and Agent may charge Borrowers' Account for the

amount of any item of payment which is returned, for any reason whatsoever, to Agent unpaid. Subject to the foregoing, Borrowers agree that for purposes of computing the interest charges under this Agreement, each item of payment received by Agent shall be deemed applied by Agent on account of the Obligations on its respective Application Date. Borrowers further agree that there is a monthly float charge payable to Agent for Agent's sole benefit, in an amount equal to (y) the face amount of all items of payment received during the prior month (including items of payment received by Agent as a wire transfer or electronic depository check) multiplied by (z) the Revolving Interest Rate with respect to Domestic Rate Loans for one (1) Business Day. All proceeds received by Agent shall be applied to the Obligations in accordance with Section 4.8(h).

(c) All payments of principal, interest and other amounts payable hereunder, or under any of the Other Documents shall be made to Agent at the Payment Office not later than 1:00 p.m. on the due date therefor in Dollars in federal funds or other funds immediately available to Agent. Agent shall have the right to effectuate payment of any and all Obligations due and owing hereunder by charging Borrowers' Account or by making Advances as provided in Section 2.2 hereof.

(d) Except as expressly provided herein, all payments (including prepayments) to be made by any Borrower on account of principal, interest, fees and other amounts payable hereunder shall be made without deduction, setoff or counterclaim and shall be made to Agent on behalf of Lenders to the Payment Office, in each case on or prior to 1:00 p.m., in Dollars and in immediately available funds.

2.9. Repayment of Excess Advances. If at any time the aggregate balance of outstanding Revolving Advances, Swing Loans and/or Advances taken as a whole exceeds the maximum amount of such type of Advances and/or Advances taken as a whole (as applicable) permitted hereunder, Borrowing Agent shall give Agent immediate notice of such excess and such excess Advances shall be repaid by the Borrowers within Two (2) Business Days from the date such excess occurs, without the necessity of any demand, at the Payment Office, whether or not a Default or an Event of Default has occurred. To the extent that on the date any mandatory repayment of such excess Advances is due under this Section 2.9 and such Advances to be repaid consist of LIBOR Rate Loans and no Default or Event of Default has occurred and is continuing, Borrowers may deposit the amount of such mandatory prepayment in a cash collateral account to be held by the Agent for and on behalf of the Lenders, on such terms and conditions as are reasonably acceptable to Agent and upon such deposit the obligation of the Borrowers to make such repayment shall be deemed satisfied. Subject to the terms and conditions of said cash collateral account, sums on deposit in said cash collateral account shall be applied (until exhausted) to reduce the principal balance of the outstanding Revolving Advances which are LIBOR Rate Loans on the last day of each Interest Period attributable to such LIBOR Rate Loans, thereby avoiding indemnification obligations under Section 2.2(g) hereof with respect to such LIBOR Rate Loans; provided, however, that if a Default or Event of Default shall have occurred at any time while sums are on deposit in the cash collateral account, Agent may, in its sole discretion, elect to apply such sums to reduce the principal balance of such LIBOR Rate Loans prior to the last day of the applicable Interest Period, and the Borrowers will be obligated to pay any resulting indemnification under Section 2.2(g).

2.10. Statement of Account. Agent shall maintain, in accordance with its customary procedures, a loan account (“Borrowers’ Account”) in the name of Borrowers in which shall be recorded the date and amount of each Advance made by Agent or Lenders and the date and amount of each payment in respect thereof; provided, however, the failure by Agent to record the date and amount of any Advance shall not adversely affect Agent or any Lender. Each month, Agent shall send to Borrowing Agent a statement showing the accounting for the Advances made, payments made or credited in respect thereof, and other transactions between Agent, Lenders and Borrowers during such month. The monthly statements shall be conclusively presumed to be correct and binding upon Borrowers in the absence of demonstrable error and shall constitute an account stated between Lenders and Borrowers unless Agent receives a written statement of Borrowers’ specific exceptions thereto within thirty (30) days after such statement is received by Borrowing Agent. The records of Agent with respect to Borrowers’ Account shall be conclusively presumed correct absent demonstrable error of the amounts of Advances and other charges thereto and of payments applicable thereto.

2.11. Letters of Credit.

(a) Subject to the terms and conditions hereof, Issuer shall issue or cause the issuance of standby letters of credit denominated in Dollars (“Letters of Credit”) for the account of any Borrower except to the extent that the issuance thereof would then cause the sum of (i) the outstanding Revolving Advances plus (ii) the outstanding Swing Loans, plus (iii) the Maximum Undrawn Amount of all outstanding Letters of Credit, plus (iv) the Maximum Undrawn Amount of the Letter of Credit to be issued to exceed the lesser of (x) the Maximum Revolving Advance Amount or (y) the Formula Amount (calculated without giving effect to the deductions provided for in Section 2.1(a)(y)(v)); The Maximum Undrawn Amount of all outstanding Letters of Credit shall not exceed in the aggregate at any time the Letter of Credit Sublimit. All disbursements or payments related to Letters of Credit shall be deemed to be Domestic Rate Loans consisting of Revolving Advances and shall bear interest at the Revolving Interest Rate for Domestic Rate Loans. Letters of Credit that have not been drawn upon shall not bear interest (but fees shall accrue in respect of outstanding Letters of Credit as provided in Section 3.2 hereof).

(b) Notwithstanding any provision of this Agreement, Issuer shall not be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Governmental Body or arbitrator shall by its terms purport to enjoin or restrain Issuer from issuing any Letter of Credit, or any Law applicable to Issuer or any request or directive (whether or not having the force of law) from any Governmental Body with jurisdiction over Issuer shall prohibit, or request that Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which Issuer is not otherwise compensated hereunder) not in effect on the date of this Agreement, or shall impose upon Issuer any unreimbursed loss, cost or expense which was not applicable on the date of this Agreement, and which Issuer in good faith deems material to it, or (ii) the issuance of the Letter of Credit would violate one or more policies of Issuer applicable to letters of credit generally.

2.12. Issuance of Letters of Credit.

(a) Borrowing Agent, on behalf of any Borrower, may request Issuer to issue or cause the issuance of a Letter of Credit by delivering to Issuer, with a copy to Agent at the Payment Office, prior to 1:00 p.m., at least five (5) Business Days prior to the proposed date of issuance, such Issuer's form of Letter of Credit Application (the "Letter of Credit Application") completed to the satisfaction of Agent and Issuer; and, such other certificates, documents and other papers and information as Agent or Issuer may reasonably request. Issuer shall not issue any requested Letter of Credit if such Issuer has received notice from Agent or any Lender that one or more of the applicable conditions set forth in Section 8.2 of this Agreement have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason.

(b) Each Letter of Credit shall, among other things, (i) provide for the payment of sight drafts, or other written demands for payment, and (ii) have an expiry date not later than twelve (12) months after such Letter of Credit's date of issuance and in no event later than the last day of the Term. Each standby Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce at the time a Letter of Credit is issued (the "UCP") or the International Standby Practices (International Chamber of Commerce Publication Number 590) (the "ISP98 Rules"), or any subsequent revision thereof at the time a standby Letter of Credit is issued, as determined by Issuer.

(c) Agent shall use its reasonable efforts to notify Lenders of the request by Borrowing Agent for a Letter of Credit hereunder.

2.13. Requirements For Issuance of Letters of Credit. Borrowing Agent shall authorize and direct any Issuer to name the applicable Borrower as the "Applicant" or "Account Party" of each Letter of Credit. If Agent is not the Issuer of any Letter of Credit, Borrowing Agent shall authorize and direct Issuer to deliver to Agent all instruments, documents, and other writings and property received by Issuer pursuant to the Letter of Credit and to accept and rely upon Agent's instructions and agreements with respect to all matters arising in connection with the Letter of Credit, the application therefor.

2.14. Disbursements, Reimbursement.

(a) Immediately upon the issuance of each Letter of Credit, each Lender holding a Revolving Commitment shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from Issuer a participation in each Letter of Credit and each drawing thereunder in an amount equal to such Lender's Revolving Commitment Percentage of the Maximum Undrawn Amount of such Letter of Credit (as in effect from time to time) and the amount of such drawing, respectively.

(b) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, Issuer will promptly notify Agent and Borrowing Agent. Regardless of whether Borrowing Agent shall have received such notice, Borrowers shall reimburse (such obligation to reimburse Issuer shall sometimes be referred to as a

“Reimbursement Obligation”) Issuer prior to 12:00 Noon, on each date that an amount is paid by Issuer under any Letter of Credit (each such date, a “Drawing Date”) in an amount equal to the amount so paid by Issuer. In the event Borrowers fail to reimburse Issuer for the full amount of any drawing under any Letter of Credit by 12:00 Noon, on the Drawing Date, Issuer will promptly notify Agent and each Lender holding a Revolving Commitment thereof, and Borrowers shall be automatically deemed to have requested that a Revolving Advance maintained as a Domestic Rate Loan be made by Lenders to be disbursed on the Drawing Date under such Letter of Credit, and Lenders holding the Revolving Commitments shall be unconditionally obligated to fund such Revolving Advance (all whether or not the conditions specified in Section 8.2 are then satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason) as provided for in Section 2.14(c) immediately below. Any notice given by Issuer pursuant to this Section 2.14(b) may be oral if promptly confirmed in writing; provided that the lack of such a confirmation shall not affect the conclusiveness or binding effect of such notice.

(c) Each Lender holding a Revolving Commitment shall upon any notice pursuant to Section 2.14(b) make available to Issuer through Agent at the Payment Office an amount in immediately available funds equal to its Revolving Commitment Percentage (subject to any contrary provisions of Section 2.22) of the amount of the drawing, whereupon the participating Lenders shall (subject to Section 2.14(d)) each be deemed to have made a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in that amount. If any Lender holding a Revolving Commitment so notified fails to make available to Agent, for the benefit of Issuer, the amount of such Lender’s Revolving Commitment Percentage of such amount by 2:00 p.m. on the Drawing Date, then interest shall accrue on such Lender’s obligation to make such payment, from the Drawing Date to the date on which such Lender makes such payment (i) at a rate per annum equal to the Federal Funds Effective Rate during the first three (3) days following the Drawing Date and (ii) at a rate per annum equal to the rate applicable to Revolving Advances maintained as a Domestic Rate Loan on and after the fourth day following the Drawing Date. Agent and Issuer will promptly give notice of the occurrence of the Drawing Date, but failure of Agent or Issuer to give any such notice on the Drawing Date or in sufficient time to enable any Lender holding a Revolving Commitment to effect such payment on such date shall not relieve such Lender from its obligations under this Section 2.14(c), provided that such Lender shall not be obligated to pay interest as provided in Section 2.14(c)(i) and (ii) until and commencing from the date of receipt of notice from Agent or Issuer of a drawing.

(d) With respect to any unreimbursed drawing that is not converted into a Revolving Advance maintained as a Domestic Rate Loan to Borrowers in whole or in part as contemplated by Section 2.14(b), because of Borrowers’ failure to satisfy the conditions set forth in Section 8.2 hereof (other than any notice requirements) or for any other reason, Borrowers shall be deemed to have incurred from Agent a borrowing (each a “Letter of Credit Borrowing”) in the amount of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to a Revolving Advance maintained as a Domestic Rate Loan. Each applicable Lender’s payment to Agent pursuant to Section 2.14(c) shall be deemed to be a payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a “Participation Advance” from such Lender in satisfaction of its Participation Commitment in respect of the applicable Letter of Credit under this Section 2.14.

(e) Each applicable Lender's Participation Commitment in respect of the Letters of Credit shall continue until the last to occur of any of the following events: (x) Issuer ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (y) no Letter of Credit issued or created hereunder remains outstanding and uncanceled; and (z) all Persons (other than Borrowers) have been fully reimbursed for all payments made under or relating to Letters of Credit.

2.15. Repayment of Participation Advances.

(a) Upon (and only upon) receipt by Agent for the account of Issuer of immediately available funds from Borrowers (i) in reimbursement of any payment made by Issuer or Agent under the Letter of Credit with respect to which any Lender has made a Participation Advance to Agent, or (ii) in payment of interest on such a payment made by Issuer or Agent under such a Letter of Credit, Agent will pay to each Lender holding a Revolving Commitment, in the same funds as those received by Agent, the amount of such Lender's Revolving Commitment Percentage of such funds, except Agent shall retain the amount of the Revolving Commitment Percentage of such funds of any Lender holding a Revolving Commitment that did not make a Participation Advance in respect of such payment by Agent (and, to the extent that any of the other Lender(s) holding the Revolving Commitment have funded any portion such Defaulting Lender's Participation Advance in accordance with the provisions of Section 2.22, Agent will pay over to such Non-Defaulting Lenders a pro rata portion of the funds so withheld from such Defaulting Lender).

(b) If Issuer or Agent is required at any time to return to any Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any insolvency proceeding, any portion of the payments made by Borrowers to Issuer or Agent pursuant to Section 2.15(a) in reimbursement of a payment made under the Letter of Credit or interest or fee thereon, each applicable Lender shall, on demand of Agent, forthwith return to Issuer or Agent the amount of its Revolving Commitment Percentage of any amounts so returned by Issuer or Agent plus interest at the Federal Funds Effective Rate.

2.16. Documentation. Each Borrower agrees to be bound by the terms of the Letter of Credit Application and by Issuer's interpretations of any Letter of Credit issued on behalf of such Borrower and by Issuer's written regulations and customary practices relating to letters of credit, though Issuer's interpretations may be different from such Borrower's own. In the event of a conflict between the Letter of Credit Application and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), Issuer shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following Borrowing Agent's or any Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

2.17. Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, Issuer shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

2.18. Nature of Participation and Reimbursement Obligations. The obligation of each Lender holding a Revolving Commitment in accordance with this Agreement to make the Revolving Advances or Participation Advances as a result of a drawing under a Letter of Credit, and the obligations of Borrowers to reimburse Issuer upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.18 under all circumstances, including the following circumstances:

(a) any set-off, counterclaim, recoupment, defense or other right which such Lender or any Borrower, as the case may be, may have against Issuer, Agent, any Borrower or Lender, as the case may be, or any other Person for any reason whatsoever;

(b) the failure of any Borrower or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in this Agreement for the making of a Revolving Advance, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of Lenders to make Participation Advances under Section 2.14;

(c) any lack of validity or enforceability of any Letter of Credit;

(d) any claim of breach of warranty that might be made by any Borrower, Agent, Issuer or any Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, cross-claim, defense or other right which any Borrower, Agent, Issuer or any Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or assignee of the proceeds thereof (or any Persons for whom any such transferee or assignee may be acting), Issuer, Agent or any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Borrower or any Subsidiaries of such Borrower and the beneficiary for which any Letter of Credit was procured);

(e) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provision of services relating to a Letter of Credit, in each case even if Issuer or any of Issuer's Affiliates has been notified thereof;

(f) payment by Issuer under any Letter of Credit against presentation of a demand, draft or certificate or other document which is forged or does not fully comply with the terms of such Letter of Credit (provided that the foregoing shall not excuse Issuer from any obligation under the terms of any applicable Letter of Credit to require the presentation of documents that on their face appear to satisfy any applicable requirements for drawing under such Letter of Credit prior to honoring or paying any such draw);

(g) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(h) any failure by Issuer or any of Issuer's Affiliates to issue any Letter of Credit in the form requested by Borrowing Agent, unless Agent and Issuer have each received written notice from Borrowing Agent of such failure within three (3) Business Days after Issuer shall have furnished Agent and Borrowing Agent a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(i) the occurrence of any Material Adverse Effect;

(j) any breach of this Agreement or any Other Document by any party thereto;

(k) the occurrence or continuance of an insolvency proceeding with respect to any Borrower or any Guarantor;

(l) the fact that a Default or an Event of Default shall have occurred and be continuing;

(m) the fact that the Term shall have expired or this Agreement or the obligations of Lenders to make Advances have been terminated; and

(n) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

2.19. Liability for Acts and Omissions.

(a) As between Borrowers and Issuer, Swing Loan Lender, Agent and Lenders, each Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, Issuer shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if Issuer or any of its Affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, facsimile, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or

otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of Issuer, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of Issuer's rights or powers hereunder. Nothing in the preceding sentence shall relieve Issuer from liability for Issuer's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment) in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall Issuer or Issuer's Affiliates be liable to any Borrower for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

(b) Without limiting the generality of the foregoing, Issuer and each of its Affiliates: (i) may rely on any oral or other communication believed in good faith by Issuer or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit; (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by Issuer or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on Issuer or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a steamship agent or carrier or any document or instrument of like import (each an "Order") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit. Nothing in the preceding sentence shall relieve Issuer from liability for Issuer's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment) in connection with actions or omissions described in such clauses (i) through (vi) of such sentence.

(c) In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by Issuer under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment), shall not put Issuer under any resulting liability to any Borrower, Agent or any Lender.

2.20. Reserved.

2.21. Use of Proceeds.

(a) Borrowers shall apply the proceeds of Advances to (i) repay existing indebtedness, (ii) to make the Closing Date Distribution, (iii) pay fees and expenses relating to this transaction, and (iii) provide for its general corporate needs, including working capital needs and Capital Expenditures and to reimburse drawings under Letters of Credit.

(b) Without limiting the generality of Section 2.21(a) above, neither the Borrowers, the Guarantors nor any other Person which may in the future become party to this Agreement or the Other Documents as a Borrower or Guarantor, intends to use nor shall they use any portion of the proceeds of the Advances, directly or indirectly, for any purpose in violation of Applicable Law.

2.22. Defaulting Lender.

(a) Notwithstanding anything to the contrary contained herein, in the event any Lender is a Defaulting Lender, all rights and obligations hereunder of such Defaulting Lender and of the other parties hereto shall be modified to the extent of the express provisions of this Section 2.22 so long as such Lender is a Defaulting Lender.

(b) (i) except as otherwise expressly provided for in this Section 2.22, Revolving Advances shall be made pro rata from Lenders holding Revolving Commitments which are not Defaulting Lenders based on their respective Revolving Commitment Percentages, and no Revolving Commitment Percentage of any Lender or any pro rata share of any Revolving Advances required to be advanced by any Lender shall be increased as a result of any Lender being a Defaulting Lender. Amounts received in respect of principal of any type of Revolving Advances shall be applied to reduce such type of Revolving Advances of each Lender (other than any Defaulting Lender) holding a Revolving Commitment in accordance with their Revolving Commitment Percentages; provided, that, Agent shall not be obligated to transfer to a Defaulting Lender any payments received by Agent for Defaulting Lender's benefit, nor shall a Defaulting Lender be entitled to the sharing of any payments hereunder (including any principal, interest or fees). Amounts payable to a Defaulting Lender shall instead be paid to or retained by Agent. Agent may hold and, in its discretion, re-lend to a Borrower the amount of such payments received or retained by it for the account of such Defaulting Lender.

(ii) fees pursuant to Section 3.3(b) hereof shall cease to accrue in favor of such Defaulting Lender.

(iii) if any Swing Loans are outstanding or any Letters of Credit (or drawings under any Letter of Credit for which Issuer has not been reimbursed) are outstanding or exist at the time any such Lender holding a Revolving Commitment becomes a Defaulting Lender, then:

(A) Defaulting Lender's Participation Commitment in the outstanding Swing Loans and of the Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated among Non-Defaulting Lenders holding Revolving Commitments in proportion to the respective Revolving Commitment Percentages of such Non-Defaulting Lenders to the extent (but only to the extent) that (x) such reallocation does not cause the

aggregate sum of outstanding Revolving Advances made by any such Non-Defaulting Lender holding a Revolving Commitment plus such Lender's reallocated Participation Commitment in the outstanding Swing Loans plus such Lender's reallocated Participation Commitment in the aggregate Maximum Undrawn Amount of all outstanding Letters of Credit to exceed the Revolving Commitment Amount of any such Non-Defaulting Lender, and (y) no Default or Event of Default has occurred and is continuing at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, Borrowers shall within one Business Day following notice by Agent (x) first, prepay any outstanding Swing Loans that cannot be reallocated, and (y) second, cash collateralize for the benefit of Issuer, Borrowers' obligations corresponding to such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with Section 3.2(b) for so long as such Obligations are outstanding;

(C) if Borrowers cash collateralize any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit pursuant to clause (B) above, Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.2(a) with respect to such Defaulting Lender's Revolving Commitment Percentage of Maximum Undrawn Amount of all Letters of Credit during the period such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit are cash collateralized;

(D) if Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated pursuant to clause (A) above, then the fees payable to Lenders holding Revolving Commitments pursuant to Section 3.2(a) shall be adjusted and reallocated to Non-Defaulting Lenders holding Revolving Commitments in accordance with such reallocation; and

(E) if all or any portion of such Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is neither reallocated nor cash collateralized pursuant to clauses (A) or (B) above, then, without prejudice to any rights or remedies of Issuer or any other Lender hereunder, all Letter of Credit Fees payable under Section 3.2(a) with respect to such Defaulting Lender's Revolving Commitment Percentage of the Maximum Undrawn Amount of all Letters of Credit shall be payable to the Issuer (and not to such Defaulting Lender) until (and then only to the extent that) such Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit is reallocated and/or cash collateralized; and

(iv) so long as any Lender holding a Revolving Commitment is a Defaulting Lender, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless such Issuer is satisfied that the related exposure and Defaulting Lender's Participation Commitment in the Maximum Undrawn Amount of all Letters of Credit and all Swing Loans (after giving effect to any such issuance, amendment, increase or funding) will be fully allocated to Non-Defaulting Lenders holding Revolving Commitments and/or cash collateral for such Letters of Credit will be provided by Borrowers in accordance with clause (A) and (B) above, and participating

interests in any newly made Swing Loan or any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.22(b)(iii)(A) above (and such Defaulting Lender shall not participate therein).

(c) A Defaulting Lender shall not be entitled to give instructions to Agent or to approve, disapprove, consent to or vote on any matters relating to this Agreement and the Other Documents, and all amendments, waivers and other modifications of this Agreement and the Other Documents may be made without regard to a Defaulting Lender and, for purposes of the definition of "Required Lenders", a Defaulting Lender shall not be deemed to be a Lender, to have any outstanding Advances or a Revolving Commitment Percentage, provided, that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification described in clauses (i) or (ii) of Section 16.2(b).

(d) Other than as expressly set forth in this Section 2.22, the rights and obligations of a Defaulting Lender (including the obligation to indemnify Agent) and the other parties hereto shall remain unchanged. Nothing in this Section 2.22 shall be deemed to release any Defaulting Lender from its obligations under this Agreement and the Other Documents, shall alter such obligations, shall operate as a waiver of any default by such Defaulting Lender hereunder, or shall prejudice any rights which any Borrower, Agent or any Lender may have against any Defaulting Lender as a result of any default by such Defaulting Lender hereunder.

(e) In the event that Agent, Borrowers, Swing Loan Lender and Issuer agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then Agent will so notify the parties hereto, and, if such cured Defaulting Lender is a Lender holding a Revolving Commitment, then Participation Commitments of Lenders holding Revolving Commitments (including such cured Defaulting Lender) of the Swing Loans and Maximum Undrawn Amount of all outstanding Letters of Credit shall be reallocated to reflect the inclusion of such Lender's Revolving Commitment, and on such date such Lender shall purchase at par such of the Revolving Advances of the other Lenders as Agent shall determine may be necessary in order for such Lender to hold such Revolving Advances in accordance with its Revolving Commitment Percentage.

(f) If Swing Loan Lender or Issuer has a good faith belief that any Lender holding a Revolving Commitment has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, Swing Loan Lender shall not be required to fund any Swing Loans and Issuer shall not be required to issue, amend or increase any Letter of Credit, unless Swing Loan Lender or Issuer, as the case may be, shall have entered into arrangements with Borrowers or such Lender, satisfactory to Swing Loan Lender or Issuer, as the case may be, to defease any risk to it in respect of such Lender hereunder.

2.23. Payment of Obligations. Agent may charge to Borrowers' Account as a Revolving Advance or, at the discretion of Swing Loan Lender, as a Swing Loan (i) all payments with respect to any of the Obligations required hereunder (including without limitation principal payments, payments of interest, payments of Letter of Credit Fees and all other fees provided for hereunder and payments under Sections 16.5 and 16.9) as and when each such payment shall become due and payable (whether as regularly scheduled, upon or after acceleration, upon maturity or otherwise), (ii) without limiting the generality of the foregoing clause (i), (a) all

amounts expended by Agent or any Lender pursuant to Sections 4.2 or 4.3 hereof and (b) all expenses which Agent incurs in connection with the forwarding of Advance proceeds and the establishment and maintenance of any Blocked Accounts or Depository Accounts as provided for in Section 4.8(h), and (iii) any sums expended by Agent or any Lender due to any Borrower's failure to perform or comply with its obligations under this Agreement or any Other Document including any Borrower's obligations under Sections 3.3, 3.4, 4.4, 4.7, 6.4, 6.6, 6.7 and 6.8 hereof, and all amounts so charged shall be added to the Obligations and shall be secured by the Collateral. To the extent Revolving Advances are not actually funded by the other Lenders in respect of any such amounts so charged, all such amounts so charged shall be deemed to be Revolving Advances / Swing Loans made by and owing to Agent and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender under this Agreement and the Other Documents with respect to such Revolving Advances.

2.24. Increase in Maximum Revolving Advance Amount.

(a) Borrowers may, at any time prior to the fourth anniversary of the Closing Date, request that the Maximum Revolving Advance Amount be increased by (1) one or more of the current Lenders increasing their Revolving Commitment Amount (any current Lender which elects to increase its Revolving Commitment Amount shall be referred to as an "Increasing Lender") or (2) one or more new lenders (each a "New Lender") joining this Agreement and providing a Revolving Commitment Amount hereunder, subject to the following terms and conditions:

(i) No current Lender shall be obligated to increase its Revolving Commitment Amount and any increase in the Revolving Commitment Amount by any current Lender shall be in the sole discretion of such current Lender;

(ii) Borrowers may not request the addition of a New Lender unless (and then only to the extent that) there is insufficient participation on behalf of the existing Lenders in the increased Revolving Commitments being requested by Borrowers;

(iii) There shall exist no Event of Default or Default on the effective date of such increase after giving effect to such increase;

(iv) After giving effect to such increase, the Maximum Revolving Advance Amount shall not exceed \$150,000,000;

(v) Borrowers may not request an increase in the Maximum Revolving Advance Amount under this Section 2.24 more than three (3) times during the Term, and no single such increase in the Maximum Revolving Advance Amount shall be for an amount less than \$10,000,000;

(vi) Borrowers shall deliver to Agent on or before the effective date of such increase the following documents in form and substance satisfactory to Agent: (1) certifications of their corporate secretaries with attached resolutions certifying that the increase in the Revolving Commitment Amounts has been approved by such Borrowers, (2) certificate dated as of the effective date of such increase certifying that no Default or Event of Default shall have occurred and be continuing and certifying that the representations and

warranties made by each Borrower herein and in the Other Documents are true and complete in all respects with the same force and effect as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date), (3) such other agreements, instruments and information (including supplements or modifications to this Agreement and/or the Other Documents executed by Borrowers as Agent reasonably deems necessary in order to document the increase to the Maximum Revolving Advance Amount and to protect, preserve and continue the perfection and priority of the liens, security interests, rights and remedies of Agent and Lenders hereunder and under the Other Documents in light of such increase, and (4) an opinion of counsel in form and substance satisfactory to Agent which shall cover such matters related to such increase as Agent may reasonably require and each Borrower hereby authorizes and directs such counsel to deliver such opinions to Agent and Lenders;

(vii) Borrowers shall execute and deliver (1) to each Increasing Lender a replacement Note reflecting the new amount of such Increasing Lender's Revolving Commitment Amount after giving effect to the increase (and the prior Note issued to such Increasing Lender shall be deemed to be cancelled) and (2) to each New Lender a Note reflecting the amount of such New Lender's Revolving Commitment Amount;

(viii) Any New Lender shall be subject to the approval of Agent and Issuer in their good faith business judgment;

(ix) Each Increasing Lender shall confirm its agreement to increase its Revolving Commitment Amount pursuant to an acknowledgement in a form acceptable to Agent, signed by it and each Borrower and delivered to Agent at least five (5) days before the effective date of such increase; and

(x) Each New Lender shall execute a lender joinder in substantially the form of Exhibit 2.24 pursuant to which such New Lender shall join and become a party to this Agreement and the Other Documents with a Revolving Commitment Amount as set forth in such lender joinder.

(b) On the effective date of such increase, (i) Borrowers shall repay all Revolving Advances then outstanding, subject to Borrowers' obligations under Sections 3.7, 3.9, or 3.10; provided that subject to the other conditions of this Agreement, the Borrowing Agent may simultaneously request new Revolving Advances on such date and (ii) the Revolving Commitment Percentages of Lenders holding a Revolving Commitment (including each Increasing Lender and/or New Lender) shall be recalculated such that each such Lender's Revolving Commitment Percentage is equal to (x) the Revolving Commitment Amount of such Lender divided by (y) the aggregate of the Revolving Commitment Amounts of all Lenders. Each Lender shall participate in any new Revolving Advances made on or after such date in accordance with its Revolving Commitment Percentage after giving effect to the increase in the Maximum Revolving Advance Amount and recalculation of the Revolving Commitment Percentages contemplated by this Section 2.24.

(c) On the effective date of such increase, each Increasing Lender shall be deemed to have purchased an additional/increased participation in, and each New Lender will be

deemed to have purchased a new participation in, each then outstanding Letter of Credit and each drawing thereunder and each then outstanding Swing Loan in an amount equal to such Lender's Revolving Commitment Percentage (as calculated pursuant to Section 2.24(b) above) of the Maximum Undrawn Amount of each such Letter of Credit (as in effect from time to time) and the amount of each drawing and of each such Swing Loan, respectively. As necessary to effectuate the foregoing, each existing Lender holding a Revolving Commitment Percentage that is not an Increasing Lender shall be deemed to have sold to each applicable Increasing Lender and/or New Lender, as necessary, a portion of such existing Lender's participations in such outstanding Letters of Credit and drawings and such outstanding Swing Loans such that, after giving effect to all such purchases and sales, each Lender holding a Revolving Commitment (including each Increasing Lender and/or New Lender) shall hold a participation in all Letters of Credit (and drawings thereunder) and all Swing Loans in accordance with their respective Revolving Commitment Percentages (as calculated pursuant to Section 2.24(b) above).

(d) On the effective date of such increase, Borrowers shall pay all cost and expenses (including reasonable fees and disbursements of counsel) incurred by Agent and by each Increasing Lender and New Lender in connection with the negotiations regarding, and the preparation, negotiation, execution and delivery of all agreements and instruments executed and delivered by any of Agent, Borrowers and/or Increasing Lenders and New Lenders in connection with, such increase (including all fees for any supplemental or additional public filings of any Other Documents necessary to protect, preserve and continue the perfection and priority of the liens, security interests, rights and remedies of Agent and Lenders hereunder and under the Other Documents in light of such increase).

III. INTEREST AND FEES.

3.1. Interest. Interest on Advances shall be payable in arrears on the first day of each calendar quarter with respect to Domestic Rate Loans and, with respect to LIBOR Rate Loans, at the end of each Interest Period, provided further that all accrued and unpaid interest shall be due and payable at the end of the Term. Interest charges shall be computed on the actual principal amount of Advances outstanding during the calendar quarter at a rate per annum equal to (i) with respect to Revolving Advances, the applicable Revolving Interest Rate and (ii) with respect to Swing Loans, the Revolving Interest Rate for Domestic Rate Loans. Except as expressly provided otherwise in this Agreement, any Obligations other than the Advances that are not paid when due shall accrue interest at the Revolving Interest Rate for Domestic Rate Loans, subject to the provision of the final sentence of this Section 3.1 regarding the Default Rate. Whenever, subsequent to the date of this Agreement, the Alternate Base Rate is increased or decreased, the applicable Revolving Interest Rate shall be similarly changed without notice or demand of any kind by an amount equal to the amount of such change in the Alternate Base Rate during the time such change or changes remain in effect. The LIBOR Rate shall be adjusted with respect to LIBOR Rate Loans without notice or demand of any kind on the effective date of any change in the Reserve Percentage as of such effective date. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of any such Event of Default without the requirement of any affirmative action by any party), (i) the Obligations other than LIBOR Rate Loans shall bear interest at the Revolving Interest Rate for Domestic Rate Loans plus two percent (2%) per annum and (ii) LIBOR Rate Loans shall bear interest at the Revolving Interest Rate for LIBOR Rate Loans plus two percent (2%) per annum (as applicable, the "Default Rate").

3.2. Letter of Credit Fees.

(a) Borrowers shall pay (x) to Agent, for the ratable benefit of Lenders holding Revolving Commitments, fees for each Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, equal to the average daily face amount of each outstanding Letter of Credit multiplied by the Applicable Margin for Revolving Advances consisting of LIBOR Rate Loans, such fees to be calculated on the basis of a 360-day year for the actual number of days elapsed and to be payable quarterly in arrears on the first day of each calendar quarter and on the last day of the Term, and (y) to Issuer, a fronting fee of one quarter of one percent (0.25%) per annum times the average daily face amount of each outstanding Letter of Credit for the period from and excluding the date of issuance of same to and including the date of expiration or termination, to be payable quarterly in arrears on the first day of each calendar quarter and on the last day of the Term. (all of the foregoing fees, the "Letter of Credit Fees"). In addition, Borrowers shall pay to Agent, for the benefit of Issuer, any and all administrative, issuance, amendment, payment and negotiation charges with respect to Letters of Credit and all fees and expenses as agreed upon by Issuer and the Borrowing Agent in connection with any Letter of Credit, including in connection with the opening, amendment or renewal of any such Letter of Credit and any acceptances created thereunder, all such charges, fees and expenses, if any, to be payable on demand. All such charges shall be deemed earned in full on the date when the same are due and payable hereunder and shall not be subject to rebate or pro-ratio upon the termination of this Agreement for any reason. Any such charge in effect at the time of a particular transaction shall be the charge for that transaction, notwithstanding any subsequent change in Issuer's prevailing charges for that type of transaction. Upon and after the occurrence of an Event of Default, and during the continuation thereof, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of any such Event of Default without the requirement of any affirmative action by any party), the Letter of Credit Fees described in clause (x) of this Section 3.2(a) shall be increased by an additional two percent (2.0%) per annum.

(b) At any time following the occurrence of an Event of Default, at the option of Agent or at the direction of Required Lenders (or, in the case of any Event of Default under Section 10.7, immediately and automatically upon the occurrence of such Event of Default, without the requirement of any affirmative action by any party), or upon the expiration of the Term or any other termination of this Agreement (and also, if applicable, in connection with any mandatory prepayment under Section 2.20), Borrowers will cause cash to be deposited and maintained in an account with Agent, as cash collateral, in an amount equal to one hundred and five percent (105%) of the Maximum Undrawn Amount of all outstanding Letters of Credit, and each Borrower hereby irrevocably authorizes Agent, in its discretion, on such Borrower's behalf and in such Borrower's name, to open such an account and to make and maintain deposits therein, or in an account opened by such Borrower, in the amounts required to be made by such Borrower, out of the proceeds of Receivables or other Collateral or out of any other funds of such Borrower coming into any Lender's possession at any time. Agent may, in its discretion, invest such cash collateral (less applicable reserves) in such short-term money-market items as to

which Agent and such Borrower mutually agree (or, in the absence of such agreement, as Agent may reasonably select) and the net return on such investments shall be credited to such account and constitute additional cash collateral, or Agent may (notwithstanding the foregoing) establish the account provided for under this Section 3.2(b) as a non-interest bearing account and in such case Agent shall have no obligation (and Borrowers hereby waive any claim) under Article 9 of the Uniform Commercial Code or under any other Applicable Law to pay interest on such cash collateral being held by Agent. No Borrower may withdraw amounts credited to any such account except upon the occurrence of all of the following: (x) payment and performance in full of all Obligations; (y) expiration of all Letters of Credit; and (z) termination of this Agreement. Borrowers hereby assign, pledge and grant to Agent, for its benefit and the ratable benefit of Issuer, Lenders and each other Secured Party, a continuing security interest in and to and Lien on any such cash collateral and any right, title and interest of Borrowers in any deposit account, securities account or investment account into which such cash collateral may be deposited from time to time to secure the Obligations, specifically including all Obligations with respect to any Letters of Credit. Borrowers agree that upon the coming due of any Reimbursement Obligations (or any other Obligations, including Obligations for Letter of Credit Fees) with respect to the Letters of Credit, Agent may use such cash collateral to pay and satisfy such Obligations.

3.3. Unused Line Fee. Borrowers shall pay to the Agent, for the ratable benefit of the Lenders holding the Revolving Commitments based on their Revolving Commitment Percentages, a fee (the "Unused Line Fee") at a rate equal to one quarter of one percent (.25%) per annum multiplied by the difference between the Maximum Revolving Advance Amount and the average outstanding Revolving Advances and the Maximum Outstanding Amount of Letters of Credit during the immediately preceding calendar quarter. Such Unused Line Fee shall be payable to the Agent in arrears on the first day of each calendar quarter with respect to the previous calendar quarter.

3.4. Collateral Monitoring Fee and Collateral Evaluation Fee and Fee Letter.

(a) Borrowers shall pay Agent a collateral monitoring fee equal to \$1,500 per month commencing on the first day of the month following the Closing Date and on the first day of each month thereafter during the Term. The collateral monitoring fee shall be deemed earned in full on the date when same is due and payable hereunder and shall not be subject to rebate or proration upon termination of this Agreement for any reason.

(b) Borrowers shall pay to Agent promptly at the conclusion of any collateral evaluation performed by or for the benefit of Agent - namely any field examination, collateral analysis or other business analysis, the need for which is to be determined by Agent and which evaluation is undertaken by Agent or for Agent's benefit - a collateral evaluation fee in an amount equal to \$1,000 (or such other amount customarily charged by Agent to its customers per day for each person employed to perform such evaluation, plus a per examination manager review fee (whether such examination is performed by Agent's employees or by a third party retained by agent) in the amount of \$1,300 (or such other amount customarily charged by Agent to its customers, plus all costs and disbursements incurred by Agent in the performance of such examination or analysis, and further provided that if third parties are retained to perform such collateral evaluations, either at the request of another Lender or for extenuating reasons determined by Agent in its sole discretion, then such fees charged by such third parties plus all

costs and disbursements incurred by such third party, shall be the responsibility of Borrower and shall not be subject to the foregoing limits, and provided further that the Borrower shall only be required to pay for one field examination per calendar year and absent the existence of a Trigger Event, the cost of field examinations will be limited to \$75,000 per annum. Any field examination initiated by the Agent during the 60 day period following (i) the date of any Default or Event of Default or (ii) a Trigger Event, shall not count against the limitation on Borrower-reimbursed field exams.

(c) Borrowers shall pay the amounts required to be paid in the Fee Letter in the manner and at the times required by the Fee Letter.

3.5. Computation of Interest and Fees. Interest and fees hereunder shall be computed on the basis of a year of 360 days and for the actual number of days elapsed. If any payment to be made hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the Revolving Interest Rate for Domestic Rate Loans during such extension.

3.6. Maximum Charges. In no event whatsoever shall interest and other charges charged hereunder exceed the highest rate permissible under Applicable Law. In the event interest and other charges as computed hereunder would otherwise exceed the highest rate permitted under Applicable Law: (i) the interest rates hereunder will be reduced to the maximum rate permitted under Applicable Law; (ii) such excess amount shall be first applied to any unpaid principal balance owed by Borrowers; and (iii) if the then remaining excess amount is greater than the previously unpaid principal balance, Lenders shall promptly refund such excess amount to Borrowers and the provisions hereof shall be deemed amended to provide for such permissible rate.

3.7. Increased Costs. In the event that any Applicable Law or any Change in Law or compliance by any Lender (for purposes of this Section 3.7, the term "Lender" shall include Agent, Swing Loan Lender, any Issuer or Lender and any corporation or bank controlling Agent, Swing Loan Lender, any Lender or Issuer and the office or branch where Agent, Swing Loan Lender, any Lender or Issuer (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive (whether or not having the force of law) from any central bank or other financial, monetary or other authority, shall:

(a) subject Agent, Swing Loan Lender, any Lender or Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBOR Rate Loan, or change the basis of taxation of payments to Agent, Swing Loan Lender, such Lender or Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.10 and the imposition of, or any change in the rate of, any Excluded Tax payable by Agent, Swing Loan Lender, such Lender or the Issuer);

(b) impose, modify or deem applicable any reserve, special deposit, assessment, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, or deposits in or for the account of, advances or loans by, or other credit extended by, any office of Agent, Swing Loan Lender, Issuer or any Lender, including pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(c) impose on Agent, Swing Loan Lender, any Lender or Issuer or the London interbank LIBOR market any other condition, loss or expense (other than Taxes) affecting this Agreement or any Other Document or any Advance made by any Lender, or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to Agent, Swing Loan Lender, any Lender or Issuer of making, converting to, continuing, renewing or maintaining its Advances hereunder by an amount that Agent, Swing Loan Lender, such Lender or Issuer deems to be material or to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Advances by an amount that Agent, Swing Loan Lender or such Lender or Issuer deems to be material, then, in any case Borrowers shall promptly pay Agent, Swing Loan Lender, such Lender or Issuer, upon its demand, such additional amount as will compensate Agent, Swing Loan Lender or such Lender or Issuer for such additional cost or such reduction, as the case may be. Agent, Swing Loan Lender, such Lender or Issuer shall certify the amount of such additional cost or reduced amount to Borrowing Agent, and such certification shall be conclusively presumed to be correct absent demonstrable error.

3.8. Basis For Determining Interest Rate Inadequate or Unfair. In the event that Agent or any Lender shall have determined that:

(a) reasonable means do not exist for ascertaining the LIBOR Rate applicable pursuant to Section 2.2 hereof for any Interest Period; or

(b) Dollar deposits in the relevant amount and for the relevant maturity are not available in the London interbank LIBOR market, with respect to an outstanding LIBOR Rate Loan, a proposed LIBOR Rate Loan, or a proposed conversion of a Domestic Rate Loan into a LIBOR Rate Loan; or

(c) the making, maintenance or funding of any LIBOR Rate Loan has been made impracticable or unlawful by compliance by Agent or such Lender in good faith with any Applicable Law or any interpretation or application thereof by any Governmental Body or with any request or directive of any such Governmental Body (whether or not having the force of law),

then Agent shall give Borrowing Agent prompt written or telephonic notice of such determination. If such notice is given, (i) any such requested LIBOR Rate Loan shall be made as a Domestic Rate Loan, unless Borrowing Agent shall notify Agent no later than 1:00 p.m. two (2) Business Days prior to the date of such proposed borrowing, that its request for such borrowing shall be cancelled or made as an unaffected type of LIBOR Rate Loan, (ii) any Domestic Rate Loan or LIBOR Rate Loan which was to have been converted to an affected type of LIBOR Rate Loan shall be continued as or converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. two (2) Business Days prior to the proposed conversion, shall be maintained as an unaffected type of LIBOR Rate Loan, and (iii) any outstanding affected LIBOR Rate Loans shall be converted into a Domestic Rate Loan, or, if Borrowing Agent shall notify Agent, no later than 1:00 p.m. two (2) Business Days prior to the last Business Day of the then current Interest Period applicable to such affected LIBOR Rate Loan, shall be converted into an unaffected type of LIBOR Rate Loan, on the last Business Day

of the then current Interest Period for such affected LIBOR Rate Loans (or sooner, if any Lender cannot continue to lawfully maintain such affected LIBOR Rate Loan). Until such notice has been withdrawn, Lenders shall have no obligation to make an affected type of LIBOR Rate Loan or maintain outstanding affected LIBOR Rate Loans and no Borrower shall have the right to convert a Domestic Rate Loan or an unaffected type of LIBOR Rate Loan into an affected type of LIBOR Rate Loan.

3.9. Capital Adequacy.

(a) In the event that Agent, Swing Loan Lender or any Lender shall have determined that any Applicable Law or guideline regarding capital adequacy, or any Change in Law or any change in the interpretation or administration thereof by any Governmental Body, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Agent, Swing Loan Lender, Issuer or any Lender (for purposes of this Section 3.9, the term "Lender" shall include Agent, Swing Loan Lender, Issuer or any Lender and any corporation or bank controlling Agent, Swing Loan Lender or any Lender and the office or branch where Agent, Swing Loan Lender or any Lender (as so defined) makes or maintains any LIBOR Rate Loans) with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on Agent, Swing Loan Lender or any Lender's capital as a consequence of its obligations hereunder (including the making of any Swing Loans) to a level below that which Agent, Swing Loan Lender or such Lender could have achieved but for such adoption, change or compliance (taking into consideration Agent's, Swing Loan Lender's and each Lender's policies with respect to capital adequacy) by an amount deemed by Agent, Swing Loan Lender or any Lender to be material, then, from time to time, Borrowers shall pay upon demand to Agent, Swing Loan Lender or such Lender such additional amount or amounts as will compensate Agent, Swing Loan Lender or such Lender for such reduction. In determining such amount or amounts, Agent, Swing Loan Lender or such Lender may use any reasonable averaging or attribution methods. The protection of this Section 3.9 shall be available to Agent, Swing Loan Lender and each Lender regardless of any possible contention of invalidity or inapplicability with respect to the Applicable Law, rule, regulation, guideline or condition.

(b) A certificate of Agent, Swing Loan Lender or such Lender setting forth such amount or amounts as shall be necessary to compensate Agent, Swing Loan Lender or such Lender with respect to Section 3.9(a) hereof when delivered to Borrowing Agent shall be conclusively presumed correct absent demonstrable error.

3.10. Taxes.

(a) Any and all payments by or on account of any Obligations hereunder or under any Other Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if Borrowers shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) Agent, Swing Loan Lender, Lender, Issuer or Participant, as the case may be, receives

an amount equal to the sum it would have received had no such deductions been made, (ii) Borrowers shall make such deductions and (iii) Borrowers shall timely pay the full amount deducted to the relevant Governmental Body in accordance with Applicable Law.

(b) Without limiting the provisions of Section 3.10(a) above, Borrowers shall timely pay any Other Taxes to the relevant Governmental Body in accordance with Applicable Law.

(c) Each Borrower shall indemnify Agent, Swing Loan Lender, each Lender, Issuer and any Participant, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by Agent, Swing Loan Lender, such Lender, Issuer, or such Participant, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to Borrowers by any Lender, Swing Loan Lender, Participant, or Issuer (with a copy to Agent), or by Agent on its own behalf or on behalf of Swing Loan Lender, a Lender or Issuer, shall be conclusively presumed to be correct absent demonstrable error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower to a Governmental Body, Borrowers shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which any Borrower is resident for tax purposes, or under any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any Other Document shall deliver to Borrowers (with a copy to Agent), at the time or times prescribed by Applicable Law or reasonably requested by Borrowers or Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Notwithstanding the submission of such documentation claiming a reduced rate of or exemption from U.S. withholding tax, Agent shall be entitled to withhold United States federal income taxes at the full 30% withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the United States Income Tax Regulations or other Applicable Law. Further, Agent is indemnified under § 1.1461-1(e) of the United States Income Tax Regulations against any claims and demands of any Lender, Issuer or assignee or participant of a Lender or Issuer for the amount of any tax it deducts and withholds in accordance with regulations under § 1441 of the Code. In addition, any Lender, if requested by Borrowers or Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrowers or Agent as will enable Borrowers or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, in the event that any Borrower is resident for tax purposes in the United States of America, any Foreign Lender (or other Lender) shall deliver to Borrowers and Agent (in such number of copies as shall

be requested by the recipient) on or prior to the date on which such Foreign Lender (or other Lender) becomes a Lender under this Agreement (and from time to time thereafter upon the request of Borrowers or Agent, but only if such Foreign Lender (or other Lender) is legally entitled to do so), whichever of the following is applicable: two (2) duly completed valid originals of IRS Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(i) two (2) duly completed valid originals of IRS Form W-8ECI,

(ii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (y) two duly completed valid originals of IRS Form W-8BEN,

(iii) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrowers to determine the withholding or deduction required to be made, or

(iv) To the extent that any Lender is not a Foreign Lender, such Lender shall submit to Agent two (2) originals of an IRS Form W-9 or any other form prescribed by Applicable Law demonstrating that such Lender is not a Foreign Lender.

(f) If a payment made to a Lender, Swing Loan Lender, Participant, Issuer, or Agent under this Agreement or any Other Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Person fails 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, Swing Loan Lender, Participant, Issuer, or Agent shall deliver to the Agent (in the case of Swing Loan Lender, a Lender, Participant or Issuer) and Borrowers (A) a certification signed by the chief financial officer, principal accounting officer, treasurer or controller of such Person, and (B) other documentation reasonably requested by Agent or any Borrower sufficient for Agent and Borrowers to comply with their obligations under FATCA and to determine that Swing Loan Lender, such Lender, Participant, Issuer, or Agent has complied with such applicable reporting requirements.

(g) If Agent, Swing Loan Lender, a Lender, a Participant or Issuer determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by Borrowers or with respect to which Borrowers have paid additional amounts pursuant to this Section, it shall pay to Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrowers under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund); net of all out-of-pocket expenses of the Agent, Swing Loan Lender, such Lender, Participant, or the Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Body with respect to such refund), provided that Borrowers, upon the request of Agent, Swing Loan Lender, such Lender, Participant, or Issuer, agrees to repay the

amount paid over to Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Body) to Agent, Swing Loan Lender, such Lender, Participant or the Issuer in the event Agent, Swing Loan Lender, such Lender, Participant or the Issuer is required to repay such refund to such Governmental Body. This Section shall not be construed to require Agent, Swing Loan Lender, any Lender, Participant, or Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrowers or any other Person.

3.11. Replacement of Lenders. If any Lender (an "Affected Lender") (a) makes demand upon Borrowers for (or if Borrowers are otherwise required to pay) amounts pursuant to Section 3.7 or 3.9 hereof, (b) is unable to make or maintain LIBOR Rate Loans as a result of a condition described in Section 2.2(h) hereof, (c) is a Defaulting Lender, or (d) denies any consent requested by the Agent pursuant to Section 16.2(b) hereof, Borrowers may, within ninety (90) days of receipt of such demand, notice (or the occurrence of such other event causing Borrowers to be required to pay such compensation or causing Section 2.2(h) hereof to be applicable), or such Lender becoming a Defaulting Lender or denial of a request by Agent pursuant to Section 16.2(b) hereof, as the case may be, by notice in writing to the Agent and such Affected Lender (i) request the Affected Lender to cooperate with Borrowers in obtaining a replacement Lender satisfactory to Agent and Borrowers (the "Replacement Lender"); (ii) request the non-Affected Lenders to acquire and assume all of the Affected Lender's Advances and its Revolving Commitment Percentage, as provided herein, but none of such Lenders shall be under any obligation to do so; or (iii) propose a Replacement Lender subject to approval by Agent in its good faith business judgment. If any satisfactory Replacement Lender shall be obtained, and/or if any one or more of the non-Affected Lenders shall agree to acquire and assume all of the Affected Lender's Advances and its Revolving Commitment Percentage, then such Affected Lender shall assign, in accordance with Section 16.3 hereof, all of its Advances and its Revolving Commitment Percentage, and other rights and obligations under this Loan Agreement and the Other Documents to such Replacement Lender or non-Affected Lenders, as the case may be, in exchange for payment of the principal amount so assigned and all interest and fees accrued on the amount so assigned, *plus* all other Obligations then due and payable to the Affected Lender.

IV. COLLATERAL: GENERAL TERMS

4.1. Security Interest in the Collateral. To secure the prompt payment and performance to Agent, Issuer and each Lender (and each other holder of any Obligations) of the Obligations, each Borrower hereby assigns, pledges and grants to Agent for its benefit and for the ratable benefit of each Lender, Issuer and each other Secured Party, a continuing security interest in and to and Lien on all of its Collateral, whether now owned or existing or hereafter created, acquired or arising and wheresoever located. Each Borrower shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect Agent's security interest and shall cause its financial statements to reflect such security interest. Each Borrower shall provide Agent with written notice promptly upon becoming the beneficiary under any letter of credit or otherwise obtaining any right, title or interest in any letter of credit rights, and at Agent's request shall take such actions as Agent may reasonably request for the perfection of Agent's security interest therein.

4.2. Perfection of Security Interest. Each Borrower shall take all action that may be necessary or desirable, or that Agent may request, so as at all times to maintain the validity, perfection, enforceability and priority of Agent's security interest in and Lien on the Collateral or to enable Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, (i) immediately discharging all Liens other than Permitted Encumbrances, (ii) obtaining Lien Waiver Agreements, (iii) after the occurrence and during the continuance of an Event of Default delivering to Agent, endorsed or accompanied by such instruments of assignment as Agent may specify, and stamping or marking, in such manner as Agent may specify, any and all chattel paper, instruments, letters of credits and advices thereof and documents evidencing or forming a part of the Collateral, (iv) after the occurrence and during the continuance of an Event of Default or Trigger Event entering into lockbox and other custodial arrangements satisfactory to Agent, and (v) executing and delivering financing statements, control agreements, instruments of pledge, notices and assignments, in each case in form and substance satisfactory to Agent, relating to the creation, validity, perfection, maintenance or continuation of Agent's security interest and Lien under the Uniform Commercial Code or other Applicable Law. By its signature hereto, each Borrower hereby authorizes Agent to file against such Borrower, one or more financing, continuation or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Agent. All charges, expenses and fees Agent may incur in doing any of the foregoing, and any local taxes relating thereto, shall be charged to Borrowers' Account as a Revolving Advance of a Domestic Rate Loan and added to the Obligations, or, at Agent's option, shall be paid by Borrowers to Agent for its benefit and for the ratable benefit of Lenders immediately upon demand.

4.3. Preservation of Collateral. Following the occurrence of a Default or Event of Default, in addition to the rights and remedies set forth in Section 11.1 hereof, Agent: (a) may at any time take such steps as Agent deems necessary to protect Agent's interest in and to preserve the Collateral, including the hiring of security guards or the placing of other security protection measures as Agent may deem appropriate; (b) may employ and maintain at any of any Borrower's premises a custodian who shall have full authority to do all acts necessary to protect Agent's interests in the Collateral; and (c) shall have, and is hereby granted, a right of ingress and egress to the places where the Collateral is located, and may proceed over and through any of Borrowers' owned or leased property where the Collateral is located. Each Borrower shall cooperate fully with all of Agent's efforts to preserve the Collateral and will take such actions to preserve the Collateral as Agent may direct. All of Agent's expenses of preserving the Collateral, including any expenses relating to the bonding of a custodian, shall be charged to Borrowers' Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations.

4.4. Ownership and Location of Collateral.

(a) With respect to the Collateral, at the time the Collateral becomes subject to Agent's security interest: (i) each Borrower shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a first priority security interest in each and every item of its respective Collateral to Agent; and, except for Permitted Encumbrances the Collateral shall be free and clear of all Liens whatsoever; (ii) each document and agreement executed by each Borrower or delivered to Agent or any Lender in connection with this Agreement shall be

true and correct in all respects; and (iii) all signatures and endorsements of each Borrower that appear on such documents and agreements shall be genuine and each Borrower shall have full capacity to execute same.

(b) Schedule 4.4(b) hereto sets forth a correct and complete list as of the Closing Date of (A) each place of business of each Borrower, (B) the chief executive office of each Borrower, and (C) each place where Collateral or books and records related thereto is located.

4.5. Defense of Agent's and Lenders' Interests. Until (a) payment and performance in full of all of the Obligations and (b) termination of this Agreement, Agent's interests in the Collateral shall continue in full force and effect. During such period no Borrower shall, without Agent's prior written consent, pledge, sell (except for sales or other dispositions otherwise permitted in Section 7.1(b) hereof), assign, transfer, create or suffer to exist a Lien upon or encumber or allow or suffer to be encumbered in any way except for Permitted Encumbrances, any part of the Collateral. Each Borrower shall defend Agent's interests in the Collateral against any and all Persons whatsoever. At any time following, the occurrence and during the continuance of an Event of Default or Trigger Event, Agent shall have the right to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including: labels, stationery, documents, instruments and advertising materials. If Agent exercises this right to take possession of the Collateral, Borrowers shall, upon demand, assemble it in the best manner possible and make it available to Agent at a place reasonably convenient to Agent. In addition, with respect to all Collateral, Agent and Lenders shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code or other Applicable Law. Each Borrower shall, and Agent may, at its option, instruct all suppliers, carriers, forwarders, warehousemen or others receiving or holding cash, checks, documents or instruments in which Agent holds a security interest to deliver same to Agent and/or subject to Agent's order and if they shall come into any Borrower's possession, they, and each of them, shall be held by such Borrower in trust as Agent's trustee, and such Borrower will immediately deliver them to Agent in their original form together with any necessary endorsement.

4.6. Inspection of Premises. At all reasonable times and from time to time as often as Agent shall elect in its sole discretion, upon prior notice to Borrowers, except after the occurrence of an Event of Default and during the continuance thereof when no prior notice shall be required, Agent and each Lender shall have full access to and the right to audit, check, inspect and make abstracts and copies from each Borrower's books, records, audits, correspondence and all other papers relating to the Collateral and the operation of each Borrower's business. Agent, any Lender and their agents may enter upon any premises of any Borrower at any time during business hours and at any other reasonable time, and from time to time as often as Agent shall elect in its sole discretion, upon prior notice to Borrowers, except after the occurrence of an Event of Default and continuance thereof when no prior notice shall be required, for the purpose of inspecting the Collateral and any and all records pertaining thereto and the operation of such Borrower's business.

4.7. Reserved.

4.8. Receivables; Deposit Accounts and Securities Accounts.

(a) Each of the Receivables shall be a bona fide and valid account representing a bona fide indebtedness incurred by the Customer therein named, for a fixed sum as set forth in the invoice relating thereto (provided immaterial or unintentional invoice errors shall not be deemed to be a breach hereof) with respect to an absolute sale or lease and delivery of goods upon stated terms of a Borrower, or work, labor or services theretofore rendered by a Borrower as of the date each Receivable is created. Same shall be due and owing in accordance with the applicable Borrower's standard terms of sale without dispute, setoff or counterclaim except as may be stated on the accounts receivable schedules delivered by Borrowers to Agent.

(b) Each Customer, to the best of each Borrower's knowledge, as of the date each Receivable which is included as an Eligible Receivable in a Borrowing Base Certificate, is created, is and will be solvent and able to pay all Receivables on which the Customer is obligated in full when due. With respect to such Customers of any Borrower who are not solvent, such Borrower has set up on its books and in its financial records bad debt reserves adequate to cover such Receivables.

(c) Each Borrower's chief executive office is located as set forth on Schedule 4.4(b)(iii). Until written notice is given to Agent by Borrowing Agent of any other office at which any Borrower keeps its records pertaining to Receivables, all such records shall be kept at such executive office.

(d) After the occurrence and during the continuance of a Trigger Event, Borrowers shall instruct their Customers to deliver all remittances upon Receivables (whether paid by check or by wire transfer of funds) to such Blocked Account(s) and/or Depository Accounts (and any associated lockboxes) as Agent shall designate from time to time as contemplated by Section 4.8(h) or as otherwise agreed to from time to time by Agent. Notwithstanding the foregoing, to the extent any Borrower directly receives any remittances upon Receivables, such Borrower shall, at such Borrower's sole cost and expense, but on Agent's behalf and for Agent's account, collect as Agent's property and in trust for Agent all amounts received on Receivables, and shall not commingle such collections with any Borrower's funds or use the same except to pay Obligations, and shall as soon as possible and in any event no later than one (1) Business Day after the receipt thereof (i) in the case of remittances paid by check, deposit all such remittances in their original form (after supplying any necessary endorsements) and (ii) in the case of remittances paid by wire transfer of funds, transfer all such remittances, in each case, into such Blocked Accounts(s) and/or Depository Account(s). After the occurrence of a Trigger Event and during the continuance thereof, each Borrower shall deposit in the Blocked Account and/or Depository Account or, upon request by Agent, deliver to Agent, in original form and on the date of receipt thereof, all checks, drafts, notes, money orders, acceptances, cash and other evidences of Indebtedness.

(e) At any time following the occurrence of a Trigger Event and during the continuance thereof Agent shall have the right to send notice of the assignment of, and Agent's security interest in and Lien on, the Receivables to any and all Customers or any third party holding or otherwise concerned with any of the Collateral. Thereafter, Agent shall have the sole right to collect the Receivables, take possession of the Collateral, or both. Agent's actual

collection expenses, including, but not limited to, stationery and postage, telephone, facsimile, telegraph, secretarial and clerical expenses and the salaries of any collection personnel used for collection, may be charged to Borrowers' Account and added to the Obligations.

(f) At any time following the occurrence of a Trigger Event and during the continuance thereof Agent shall have the right to receive, endorse, assign and/or deliver in the name of Agent or any Borrower any and all checks, drafts and other instruments for the payment of money relating to the Receivables, and each Borrower hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. Each Borrower hereby constitutes Agent or Agent's designee as such Borrower's attorney with power (i) at any time after the occurrence of a Trigger Event and during the continuance thereof: (A) to endorse such Borrower's name upon any notes, acceptances, checks, drafts, money orders or other evidences of payment or Collateral; (B) to sign such Borrower's name on any invoice or bill of lading relating to any of the Receivables, drafts against Customers, assignments and verifications of Receivables; (C) to send verifications of Receivables to any Customer; (D) to sign such Borrower's name on all financing statements or any other documents or instruments deemed necessary or appropriate by Agent to preserve, protect, or perfect Agent's interest in the Collateral and to file same; and (E) to receive, open and dispose of all mail addressed to any Borrower at any post office box/lockbox maintained by Agent for Borrowers or at any other business premises of Agent; and (ii) at any time following the occurrence of a Default or an Event of Default: (A) to demand payment of the Receivables; (B) to enforce payment of the Receivables by legal proceedings or otherwise; (C) to exercise all of such Borrower's rights and remedies with respect to the collection of the Receivables and any other Collateral; (D) to sue upon or otherwise collect, extend the time of payment of, settle, adjust, compromise, extend or renew the Receivables; (E) to settle, adjust or compromise any legal proceedings brought to collect Receivables; (F) to prepare, file and sign such Borrower's name on a proof of claim in bankruptcy or similar document against any Customer; (G) to prepare, file and sign such Borrower's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables; (H) to accept the return of goods represented by any of the Receivables; (I) to change the address for delivery of mail addressed to any Borrower to such address as Agent may designate; and (J) to do all other acts and things necessary to carry out this Agreement. All acts of said attorney or designee are hereby ratified and approved, and said attorney or designee shall not be liable for any acts of omission or commission nor for any error of judgment or mistake of fact or of law, unless done maliciously or with gross (not mere) negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment); this power being coupled with an interest is irrevocable while any of the Obligations remain unpaid.

(g) Neither Agent nor any Lender shall, under any circumstances or in any event whatsoever, absent gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment) have any liability for any error or omission or delay of any kind occurring in the settlement, collection or payment of any of the Receivables or any instrument received in payment thereof, or for any damage resulting therefrom.

(h) At any time following the occurrence of a Trigger Event and during the continuance thereof all proceeds of Collateral shall be deposited by Borrowers into either (i) a

lockbox account, dominion account or such other “blocked account” (“Blocked Accounts”) established at a bank or banks (each such bank, a “Blocked Account Bank”) pursuant to an arrangement with such Blocked Account Bank as may be acceptable to Agent or (ii) depository accounts (“Depository Accounts”) established at Agent for the deposit of such proceeds. Each applicable Borrower, Agent and each Blocked Account Bank shall enter into a deposit account control agreement in form and substance satisfactory to Agent that is sufficient to give Agent “control” (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such account and which directs such Blocked Account Bank to transfer such funds so deposited on a daily basis or at other times acceptable to Agent to Agent, either to any account maintained by Agent at said Blocked Account Bank or by wire transfer to appropriate account(s) at Agent. All funds deposited in such Blocked Accounts or Depository Accounts shall immediately become subject to the security interest of Agent for its own benefit and the ratable benefit of Issuer, Lenders and all other holders of the Obligations, and Borrowing Agent shall obtain the agreement by such Blocked Account Bank to waive any offset rights against the funds so deposited. Neither Agent nor any Lender assumes any responsibility for such blocked account arrangement, including any claim of accord and satisfaction or release with respect to deposits accepted by any Blocked Account Bank thereunder. Agent shall apply all funds received by it from the Blocked Accounts and/or Depository Accounts to the satisfaction of the Obligations (including the cash collateralization of the Letters of Credit) in such order as Agent shall determine in its sole discretion, provided that, in the absence of any Event of Default, Agent shall apply all such funds representing collection of Receivables first to the prepayment of the principal amount of the Swing Loans, if any, and then to the Revolving Advances.

(i) No Borrower will, without Agent’s consent, compromise or adjust any Receivables (or extend the time for payment thereof) or accept any returns of merchandise or grant any additional discounts, allowances or credits thereon except for those compromises, adjustments, returns, discounts, credits and allowances as have been heretofore customary in the Ordinary Course of Business of such Borrower.

(j) All deposit accounts (including all Blocked Accounts and Depository Accounts), securities accounts and investment accounts of each Borrower and its Subsidiaries as of the Closing Date are set forth on Schedule 4.8(j). No Borrower shall open any new deposit account, securities account or investment account unless (i) Borrowers shall have given at least thirty (30) days prior written notice to Agent and (ii) if such account is to be maintained with a bank, depository institution or securities intermediary that is not the Agent, such bank, depository institution or securities intermediary, each applicable Borrower and Agent shall first have entered into an account control agreement in form and substance satisfactory to Agent sufficient to give Agent “control” (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such account.

4.9. Reserved.

4.10. Reserved.

4.11. Exculpation of Liability. Nothing herein contained shall be construed to constitute Agent or any Lender as any Borrower’s agent for any purpose whatsoever, nor shall Agent or any Lender be responsible or liable for any shortage, discrepancy, damage, loss or

destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof absent gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment). Neither Agent nor any Lender, whether by anything herein or in any assignment or otherwise, assume any of any Borrower's obligations under any contract or agreement assigned to Agent or such Lender, and neither Agent nor any Lender shall be responsible in any way for the performance by any Borrower of any of the terms and conditions thereof.

4.12. Financing Statements. Except as respects the financing statements filed by Agent, financing statements described on Schedule 1.2, and financing statements filed in connection with Permitted Encumbrances, no financing statement covering any of the Collateral or any proceeds thereof is or will be on file in any public office.

V. REPRESENTATIONS AND WARRANTIES.

Each Borrower represents and warrants as follows:

5.1. Authority. Each Borrower has full power, authority and legal right to enter into this Agreement and the Other Documents to which it is a party and to perform all its respective Obligations hereunder and thereunder. This Agreement and the Other Documents to which it is a party have been duly executed and delivered by each Borrower, and this Agreement and the Other Documents to which it is a party constitute the legal, valid and binding obligation of such Borrower enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally. The execution, delivery and performance of this Agreement and of the Other Documents to which it is a party (a) are within such Borrower's corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Borrower's Organizational Documents or to the conduct of such Borrower's business or of any Material Contract or undertaking to which such Borrower is a party or by which such Borrower is bound, (b) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, (c) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 hereto, all of which will have been duly obtained, made or compiled prior to the Closing Date and which are in full force and effect and (d) will not conflict with, nor result in any breach in any of the provisions of or constitute a default under or result in the creation of any Lien except Permitted Encumbrances upon any asset of such Borrower under the provisions of any agreement, instrument, or other document to which such Borrower is a party or by which it or its property is a party or by which it may be bound.

5.2. Formation and Qualification.

(a) Each Borrower is duly incorporated or formed, as applicable, and in good standing under the laws of the state listed on Schedule 5.2(a) and is qualified to do business and is in good standing in the states listed on Schedule 5.2(a) which constitute all states in which qualification and good standing are necessary for such Borrower to conduct its business and own its property and where the failure to so qualify could reasonably be expected to have a Material Adverse Effect on such Borrower. Each Borrower has delivered to Agent true and complete copies of its Organizational Documents and will promptly notify Agent of any amendment or changes thereto.

(b) The only Subsidiaries of each Borrower are listed on Schedule 5.2(b).

5.3. Survival of Representations and Warranties. All representations and warranties of such Borrower contained in this Agreement and the Other Documents to which it is a party shall be true at the time of such Borrower's execution of this Agreement and the Other Documents to which it is a party, and shall survive the execution, delivery and acceptance thereof by the parties thereto and the closing of the transactions described therein or related thereto.

5.4. Tax Returns. Each Borrower's federal tax identification number is set forth on Schedule 5.4. Each Borrower has filed all federal, state and local tax returns and other reports each is required by law to file and has paid all taxes, assessments, fees and other governmental charges that are due and payable. The provision for taxes on the books of each Borrower is adequate for all years not closed by applicable statutes, and for its current fiscal year, and no Borrower has any knowledge of any deficiency or additional assessment in connection therewith not provided for on its books.

5.5. Financial Statements.

(a) The pro forma balance sheet of the Borrowers and their Consolidated Subsidiaries (the "Pro Forma Balance Sheet") furnished to Agent on the Closing Date reflects the consummation of the transactions contemplated under this Agreement (collectively, the "Transactions") and is accurate, complete and correct and fairly reflects the financial condition of the Borrowers on a Consolidated Basis as of the Closing Date after giving effect to the Transactions, and has been prepared in accordance with GAAP, consistently applied. The Pro Forma Balance Sheet has been certified as accurate, complete and correct in all material respects by the President and Chief Financial Officer of Borrowing Agent. All financial statements referred to in this subsection 5.5(a), including the related schedules and notes thereto, have been prepared in accordance with GAAP, except as may be disclosed in such financial statements.

(b) The 2016 income statement, cash flow and balance sheet projections of Borrowers on a Consolidated Basis, copies of which are annexed hereto as Exhibit 5.5(b) (the "Projections") were prepared by the Chief Financial Officer of Holdings, are based on underlying assumptions which provide a reasonable basis for the projections contained therein and reflect Borrowers' judgment based on present circumstances of the most likely set of conditions and course of action for the projected period. The cash flow Projections together with the Pro Forma Balance Sheet are referred to as the "Pro Forma Financial Statements".

(c) The consolidated balance sheets of Borrowers, and such other Persons described therein, as of December 31, 2014, and the related statements of income, for the period ended on such date, all accompanied by reports thereon containing opinions without qualification by independent certified public accountants, copies of which have been delivered to Agent, have been prepared in accordance with GAAP, consistently applied (except for changes in application to which such accountants concur and present fairly the financial position of Borrowers at such

date and the results of their operations for such period. Since December 31, 2014 there has been no change in the condition, financial or otherwise, of Borrowers as shown on the consolidated balance sheet as of such date and no change in the aggregate value of machinery, equipment and real property owned by Borrowers, except changes in the Ordinary Course of Business, none of which individually or in the aggregate has been materially adverse.

5.6. Entity Names. No Borrower has been known by any other company or corporate name, as applicable, in the past five (5) years except as set forth on Schedule 5.6, nor has any Borrower been the surviving corporation or company, as applicable, of a merger or consolidation or acquired all or substantially all of the assets of any Person during the preceding five (5) years except as set forth on Schedule 5.6.

5.7. O.S.H.A. Environmental Compliance.

(a) Except as set forth on Schedule 5.7 hereto, each Borrower is in compliance with, and its facilities, business, assets, property, leaseholds, Real Property and Equipment are in compliance with the Federal Occupational Safety and Health Act, and Environmental Laws and there are no outstanding citations, notices or orders of non-compliance issued to any Borrower or relating to its business, assets, property, leaseholds or Equipment under any such laws, rules or regulations.

(b) Except as set forth on Schedule 5.7 hereto, each Borrower has been issued all required federal, state and local licenses, certificates or permits (collectively, "Approvals") relating to all applicable Environmental Laws and all such Approvals are current and in full force and effect.

(c) Except as set forth on Schedule 5.7: (i) there have been no releases, spills, discharges, leaks or disposal (collectively referred to as "Releases") of Hazardous Materials at, upon, under or migrating from or onto any real property owned, leased or occupied by any Borrower, except for those Releases which are in full compliance with Environmental Laws; (ii) there are no underground storage tanks or polychlorinated biphenyls on any real property owned, leased or occupied by any Borrower, except for such underground storage tanks or polychlorinated biphenyls that are present in compliance with Environmental Laws; (iii) the real property including any premises owned, leased or occupied by any Borrower has never been used by any Borrower to dispose of Hazardous Materials, except as authorized by Environmental Laws; and (iv) no Hazardous Materials are managed by any Borrower on any real property including any premises owned, leased or occupied by any Borrower, excepting such quantities as are managed in accordance with all applicable manufacturer's instructions and compliance with Environmental Laws and as are necessary for the operation of the commercial business of any Borrower or of its tenants.

5.8. Solvency; No Litigation, Violation, Indebtedness or Default; ERISA Compliance.

(a) (i) After giving effect to the Transactions, each Borrower will be solvent, able to pay its debts as they mature, will have capital sufficient to carry on its business and all businesses in which it is about to engage, (ii) as of the Closing Date, the fair present saleable value of its assets, calculated on a going concern basis, is in excess of the amount of its liabilities, and (iii) subsequent to the Closing Date, the fair saleable value of its assets (calculated on a going concern basis) will be in excess of the amount of its liabilities.

(b) Except as disclosed in Schedule 5.8(b)(i), no Borrower has any pending or threatened litigation, arbitration, actions or proceedings where the amount in controversy exceeds \$500,000, or which could reasonably be expected to have a Material Adverse Effect. No Borrower has any outstanding Indebtedness other than the Obligations, except for (i) Indebtedness disclosed in Schedule 5.8(b)(ii) and (ii) Indebtedness otherwise permitted under Section 7.8 hereof.

(c) No Borrower is in violation of any applicable statute, law, rule, regulation or ordinance in any respect which could reasonably be expected to have a Material Adverse Effect, nor is any Borrower in violation of any order of any court, Governmental Body or arbitration board or tribunal. Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws.

(d) No Borrower or any member of the Controlled Group maintains or is required to contribute to any Plan other than those listed on Schedule 5.8(d) hereto. (i) Each Borrower and each member of the Controlled Group has met all applicable minimum funding requirements under Section 302 of ERISA and Section 412 of the Code in respect of each Plan, and each Plan is in compliance with Sections 412, 430 and 436 of the Code and Sections 206(g), 302 and 303 of ERISA, without regard to waivers and variances; (ii) each Plan which is intended to be a qualified plan under Section 401(a) of the Code as currently in effect has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Code and the trust related thereto is exempt from federal income tax under Section 501(a) of the Code or an application for such a determination is currently being processed by the Internal Revenue Code; (iii) neither any Borrower nor any member of the Controlled Group has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due which are unpaid; (iv) no Plan has been terminated by the plan administrator thereof nor by the PBGC, and there is no occurrence which would cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Plan; (v) the current value of the assets of each Plan exceeds the present value of the accrued benefits and other liabilities of such Plan and neither any Borrower nor any member of the Controlled Group knows of any facts or circumstances which would materially change the value of such assets and accrued benefits and other liabilities; (vi) neither any Borrower nor any member of the Controlled Group has breached any of the responsibilities, obligations or duties imposed on it by ERISA with respect to any Plan; (vii) neither any Borrower nor any member of a Controlled Group has incurred any liability for any excise tax arising under Section 4971, 4972 or 4980B of the Code, and no fact exists which could give rise to any such liability; (viii) neither any Borrower nor any member of the Controlled Group nor any fiduciary of, nor any trustee to, any Plan, has engaged in a "prohibited transaction" described in Section 406 of the ERISA or Section 4975 of the Code nor taken any action which would constitute or result in a Termination Event with respect to any such Plan which is subject to ERISA; (ix) no Termination Event has occurred or is reasonably expected to occur; (x) there exists no event described in Section 4043 of ERISA, for which the thirty (30) day notice period has not been waived; (xi) neither any Borrower nor any member of the Controlled Group has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA; (xii) neither any Borrower nor any member of the Controlled Group maintains or is

required to contribute to any Plan which provides health, accident or life insurance benefits to former employees, their spouses or dependents, other than in accordance with Section 4980B of the Code; (xiii) neither any Borrower nor any member of the Controlled Group has withdrawn, completely or partially, within the meaning of Section 4203 or 4205 of ERISA, from any Multiemployer Plan so as to incur liability under the Multiemployer Pension Plan Amendments Act of 1980 and there exists no fact which would reasonably be expected to result in any such liability; and (xiv) no Plan fiduciary (as defined in Section 3(21) of ERISA) has any liability for breach of fiduciary duty or for any failure in connection with the administration or investment of the assets of a Plan.

5.9. Patents, Trademarks, Copyrights and Licenses. All Intellectual Property owned or utilized by any Borrower: (i) is set forth on Schedule 5.9; (ii) is valid, and (iii) constitutes all of the intellectual property rights which are necessary for the operation of its business. There is no objection to, pending challenge to the validity of, or proceeding by any Governmental Body to suspend, revoke, terminate or adversely modify, any such Intellectual Property and no Borrower is aware of any grounds for any challenge or proceedings, except as set forth in Schedule 5.9 hereto. All Intellectual Property owned or held by any Borrower consists of original material or property developed by such Borrower or was lawfully acquired by such Borrower from the proper and lawful owner thereof. Each of such items has been maintained so as to preserve the value thereof from the date of creation or acquisition thereof.

5.10. Licenses and Permits. Except as set forth in Schedule 5.10, each Borrower (a) is in compliance with and (b) has procured and is now in possession of, all material licenses or permits required by any applicable federal, state, provincial or local law, rule or regulation for the operation of its business in each jurisdiction wherein it is now conducting or proposes to conduct business and where the failure to procure such licenses or permits could reasonably be expected to have a Material Adverse Effect.

5.11. Default of Indebtedness. No Borrower is in default in the payment of the principal of or interest on any Indebtedness or under any instrument or agreement under or subject to which any Indebtedness has been issued and no event has occurred under the provisions of any such instrument or agreement which with or without the lapse of time or the giving of notice, or both, constitutes or would constitute an event of default thereunder.

5.12. No Default. No Borrower is in default in the payment or performance of any of its contractual obligations and no Default or Event of Default has occurred.

5.13. No Burdensome Restrictions. No Borrower is party to any contract or agreement the performance of which could reasonably be expected to have a Material Adverse Effect. Each Borrower has heretofore delivered to Agent true and complete copies of all Material Contracts to which it is a party or to which it or any of its properties is subject. No Borrower has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien which is not a Permitted Encumbrance.

5.14. No Labor Disputes. No Borrower is involved in any labor dispute; there are no strikes or walkouts or union organization of any Borrower's employees threatened or in existence and no labor contract is scheduled to expire during the Term other than as set forth on Schedule 5.14 hereto.

5.15. Margin Regulations. No Borrower is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Advance will be used for “purchasing” or “carrying” “margin stock” as defined in Regulation U of such Board of Governors.

5.16. Investment Company Act. No Borrower is an “investment company” registered or required to be registered under the Investment Company Act of 1940, as amended, nor is it controlled by such a company.

5.17. Disclosure. No representation or warranty made by any Borrower in this Agreement or in any financial statement, report, certificate or any other document furnished in connection herewith or therewith contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein or therein not misleading. There is no fact known to any Borrower or which reasonably should be known to such Borrower which such Borrower has not disclosed to Agent in writing with respect to the transactions contemplated by this Agreement which could reasonably be expected to have a Material Adverse Effect.

5.18. Reserved.

5.19. Swaps. No Borrower is a party to, nor will it be a party to, any swap agreement whereby such Borrower has agreed or will agree to swap interest rates or currencies unless same provides that damages upon termination following an event of default thereunder are payable on an unlimited “two-way basis” without regard to fault on the part of either party.

5.20. Business and Property of Borrowers. Upon and after the Closing Date, Borrowers do not propose to engage in any business other than transportation and logistics services and activities necessary to conduct the foregoing. On the Closing Date, each Borrower will own all the property and possess all of the rights and Consents necessary for the conduct of the business of such Borrower.

5.21. Ineligible Securities. Borrowers do not intend to use and shall not use any portion of the proceeds of the Advances, directly or indirectly, to purchase during the underwriting period, or for 30 days thereafter, Ineligible Securities being underwritten by a securities Affiliate of Agent or any Lender.

5.22. Reserved.

5.23. Equity Interests. The authorized and outstanding Equity Interests of each Borrower, and each legal and beneficial holder thereof as of the Closing Date, are as set forth on Schedule 5.23 hereto. All of the Equity Interests of each Borrower have been duly and validly authorized and issued and are fully paid and non-assessable and have been sold and delivered to

the holders hereof in compliance with, or under valid exemption from, all federal and state laws and the rules and regulations of each Governmental Body governing the sale and delivery of securities. Except for the rights and obligations set forth on Schedule 5.23(b), there are no subscriptions, warrants, options, calls, commitments, rights or agreement by which any Borrower or any of the shareholders of any Borrower is bound relating to the issuance, transfer, voting or redemption of shares of its Equity Interests or any pre-emptive rights held by any Person with respect to the Equity Interests of Borrowers. Except as set forth on Schedule 5.23(c), Borrowers have not issued any securities convertible into or exchangeable for shares of its Equity Interests or any options, warrants or other rights to acquire such shares or securities convertible into or exchangeable for such shares.

5.24. Commercial Tort Claims. No Borrower has any commercial tort claims.

5.25. Letter of Credit Rights. As of the Closing Date, no Borrower has any letter of credit rights except as set forth on Schedule 5.25 hereto.

5.26. Material Contracts. Schedule 5.26 sets forth all Material Contracts of the Borrowers. All Material Contracts are in full force and effect and no material defaults currently exist thereunder.

5.27. No Cross-Default. None of the documents evidencing any of the Specified Indebtedness includes as an event of default thereunder the occurrence of an Event of Default under this Agreement.

VI. AFFIRMATIVE COVENANTS.

Each Borrower shall, until payment in full of the Obligations and termination of this Agreement:

6.1. Compliance with Laws. Comply with all Applicable Laws with respect to the Collateral or any part thereof or to the operation of such Borrower's business the non-compliance with which could reasonably be expected to have a Material Adverse Effect (except to the extent any separate provision of this Agreement shall expressly require compliance with any particular Applicable Law(s) pursuant to another standard). Each Borrower may, however, contest or dispute any Applicable Laws in any reasonable manner, provided that any related Lien is inchoate or stayed and sufficient reserves are established to the reasonable satisfaction of Agent to protect Agent's Lien on or security interest in the Collateral.

6.2. Conduct of Business and Maintenance of Existence and Assets. (a) Except as permitted under Section 7.1(a), conduct continuously and operate actively its business according to good business practices and maintain all of its properties useful or necessary in its business in good working order and condition (reasonable wear and tear excepted and except as may be disposed of in accordance with the terms of this Agreement), including all Intellectual Property and take all actions necessary to enforce and protect the validity of any intellectual property right or other right included in the Collateral; (b) keep in full force and effect its existence and comply in all material respects with the laws and regulations governing the conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect; and (c) make all such reports and pay all such franchise and other taxes and license fees and do all such

other acts and things as may be lawfully required to maintain its rights, licenses, leases, powers and franchises under the laws of the United States or any political subdivision thereof where the failure to do so could reasonably be expected to have a Material Adverse Effect. On or before February 15, 2016, Borrowers shall take all necessary action to obtain certificates of good standing for the Borrowers in those jurisdictions for which such certificates have not been received by the Agent on or before the Closing Date, such jurisdictions being indicated on Schedule 5.2(a) hereto.

6.3. Books and Records. Keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs (including without limitation accruals for taxes, assessments, Charges, levies and claims, allowances against doubtful Receivables and accruals for depreciation, obsolescence or amortization of assets), all in accordance with, or as required by, GAAP consistently applied in the opinion of such independent public accountant as shall then be regularly engaged by Borrowers.

6.4. Payment of Taxes. Pay, when due, all taxes, assessments and other Charges lawfully levied or assessed upon such Borrower or any of the Collateral, including real and personal property taxes, assessments and charges and all franchise, income, employment, social security benefits, withholding, and sales taxes. If any tax by any Governmental Body is or may be imposed on or as a result of any transaction between any Borrower and Agent or any Lender which Agent or any Lender may be required to withhold or pay or if any taxes, assessments, or other Charges remain unpaid after the date fixed for their payment, or if any claim shall be made which, in Agent's or any Lender's opinion, may possibly create a valid Lien on the Collateral and which are not being reasonably and diligently contested by the Borrowers, Agent may upon notice to Borrowers pay the taxes, assessments or other Charges, and each Borrower hereby indemnifies and holds Agent and each Lender harmless in respect thereof. The amount of any payment by Agent under this Section 6.4 shall be charged to Borrowers' Account as a Revolving Advance maintained as a Domestic Rate Loan and added to the Obligations and, until Borrowers shall furnish Agent with an indemnity therefor (or supply Agent with evidence satisfactory to Agent that due provision for the payment thereof has been made), Agent may hold without interest any balance standing to Borrowers' credit and Agent shall retain its security interest in and Lien on any and all Collateral held by Agent.

6.5. Financial Covenants.

(a) Fixed Charge Coverage Ratio. At all times after the occurrence and during the continuance of a Trigger Event, cause to be maintained as of the end of the month most recently ended prior to the occurrence of the Trigger Event, and as of the end of each fiscal quarter thereafter, a Fixed Charge Coverage Ratio of not less than 1.0 to 1.0, measured on a rolling four (4) quarter basis.

6.6. Insurance.

(a) (i) Keep all its insurable properties and properties in which such Borrower has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in

the case of companies engaged in businesses similar to such Borrower's; (ii) maintain director's and officer's insurance; (iii) maintain public liability insurance against claims for personal injury, death or property damage suffered by others; (iv) maintain worker's compensation or similar insurance as required under the laws of any state or jurisdiction in which such Borrower is engaged in business; (v) furnish Agent with evidence of the maintenance of such policies by the renewal thereof at least fifteen (15) days before any expiration date, and promptly upon Agent's request deliver copies of all such policies.

6.7. Payment of Indebtedness and Leasehold Obligations. Pay, discharge or otherwise satisfy (i) at or before maturity (subject, where applicable, to specified grace periods) all its Indebtedness, except when the failure to do so could not reasonably be expected to have a Material Adverse Effect or when the amount or validity thereof is currently being Properly Contested, subject at all times to any applicable subordination arrangement in favor of Lenders and (ii) when due its rental obligations under all leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect.

6.8. Environmental Matters.

(a) Ensure that the real property and all operations and businesses conducted thereon are in compliance and remain in compliance with all Environmental Laws and it shall manage any and all Hazardous Materials on any real property in compliance with Environmental Laws.

(b) Establish and maintain an environmental management and compliance system to assure and monitor continued compliance with all applicable Environmental Laws.

(c) Respond promptly to any Hazardous Discharge or Environmental Complaint and take all necessary action in order to safeguard the health of any Person and to avoid subjecting the Collateral or real property to any Lien.

(d) Promptly upon the written request of Agent from time to time, Borrowers shall provide Agent, at Borrowers' expense, such information and certifications which Agent or any Lender may reasonably request from time to time to demonstrate compliance with this Section 6.8, including without limitation, any environmental site assessments or environmental compliance audit reports prepared by an environmental engineering firm acceptable in the reasonable opinion of Agent, as Agent or Lender reasonably deems necessary to assess compliance with this Section 6.8.

6.9. Standards of Financial Statements. Cause all financial statements referred to in Sections 9.7, 9.8, 9.9, 9.10, 9.11, 9.12, and 9.13 as to which GAAP is applicable to be complete and correct in all material respects (subject, in the case of interim financial statements, to normal year-end audit adjustments) and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein (except as disclosed therein and agreed to by such reporting accountants or officer, as applicable).

6.10. Reserved.

6.11. Execution of Supplemental Instruments. Execute and deliver to Agent from time to time, upon demand, such supplemental agreements, statements, assignments and transfers, or instructions or documents relating to the Collateral, and such other instruments as Agent may request, in order that the full intent of this Agreement may be carried into effect.

6.12. Reserved.

6.13. Government Receivables. Upon Agent's request, take all steps necessary to protect Agent's interest in the Collateral under the Federal Assignment of Claims Act, the Uniform Commercial Code and all other applicable state or local statutes or ordinances and, upon Agent's request, deliver to Agent appropriately endorsed, any instrument or chattel paper connected with any Receivable arising out of any contract between any Borrower and the United States, any state or any department, agency or instrumentality of any of them.

6.14. Deposit Accounts. On or before the date which is ninety (90) days after the Closing Date, cause all of the Borrowers' deposit accounts, other than the Excluded Accounts, and the accounts maintained in Canada as of the Closing Date, to be maintained with the Agent. On or before the date which is sixty (60) days after the Closing Date, Borrowers shall cause all of Borrowers' deposit accounts maintained in Canada to be either maintained with Agent or subject to a blocked account control agreement in form and substance satisfactory to the Agent.

6.15. Keepwell. If it is a Qualified ECP Loan Party, then jointly and severally, together with each other Qualified ECP Loan Party, hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each Non-Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party's obligations under this Agreement or any Other Document in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 6.15 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 6.15, or otherwise under this Agreement or any Other Document, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 6.15 shall remain in full force and effect until payment in full of the Obligations and termination of this Agreement and the Other Documents. Each Qualified ECP Loan Party intends that this Section 6.15 constitute, and this Section 6.15 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of each other Borrower and Guarantor for all purposes of Section 1a(18(A)(v)(II) of the CEA.

6.16. Notice of Cross-Default Provision. Notify Agent if the documents evidencing any of the Specified Indebtedness shall ever include or be amended to include, as an event of default thereunder, the occurrence of an Event of Default under this Agreement and concurrently with the entry into any such document or amendment, enter into an Amendment to this Agreement to provide that any event of default under such Specified Indebtedness shall give rise to an Event of Default hereunder.

VII. NEGATIVE COVENANTS.

No Borrower shall, until satisfaction in full of the Obligations and termination of this Agreement:

7.1. Merger, Consolidation, Acquisition and Sale of Assets.

(a) Enter into any merger, consolidation or other reorganization with or into any other Person or acquire all or a substantial portion of the assets or Equity Interests of any Person or permit any other Person to consolidate with or merge with it, except (i) any Borrower may merge, consolidate or reorganize with another Borrower or acquire the assets or Equity Interest of another Borrower so long as such Borrower provides Agent with ten (10) days prior written notice of such merger, consolidation or reorganization and delivers all of the relevant documents evidencing such merger, consolidation or reorganization, and (ii) Permitted Acquisitions.

(b) Sell, lease, transfer or otherwise dispose of any of its properties or assets, except (i) (a) the sale of obsolete assets or assets not constituting Collateral that such Borrower no longer deems useful in its business, and (b) the disposition or transfer of assets which do not constitute Collateral upon satisfaction of the Payment Conditions, and (ii) any other sales or dispositions expressly permitted by this Agreement.

7.2. Creation of Liens. Create or suffer to exist any Lien or transfer upon or against any of its property or assets now owned or hereafter created or acquired, except Permitted Encumbrances.

7.3. Guarantees. Become liable upon the obligations or liabilities of any Person by assumption, endorsement or guaranty thereof or otherwise (other than to Lenders) except (a) as disclosed on Schedule 7.3, (b) guarantees made in the Ordinary Course of Business up to an aggregate amount of \$1,500,000, (c) guarantees by one or more Borrower(s) of the Indebtedness or obligations of any other Borrower(s) to the extent such Indebtedness or obligations are permitted to be incurred and/or outstanding pursuant to the provisions of this Agreement and (d) the endorsement of checks in the Ordinary Course of Business.

7.4. Investments. Purchase or acquire obligations or Equity Interests of, or any other interest in, any Person, other than (a) Permitted Investments, (b) investments made upon satisfaction of the Payment Conditions, (c) investments which are funded solely with the cash proceeds received by a Borrower from the issuance of Equity Interests (other than Disqualified Equity Interests) issued on terms acceptable to Agent (or contributed as paid in capital with respect to existing Equity Interests) or by subordinated debt from Holdings on terms and subject to a subordination agreement acceptable to Agent in its sole discretion, and (d) Credit Party Agent Investments, which when taken together with loans or extensions of credit under Section 7.5(b), do not exceed \$10,000,000 at any one time outstanding.

7.5. Loans. Make advances, loans or extensions of credit to any Person, including any Parent, Subsidiary or Affiliate other than (a) Permitted Loans and advances, loans or extensions of credit made upon satisfaction of the Payment Conditions, (b) advances, loans or extensions of credit which are made solely with the cash proceeds received by a Borrower from the issuance of

Equity Interests (other than Disqualified Equity Interests) issued on terms acceptable to Agent (or contributed as paid in capital with respect to existing Equity Interests) or by subordinated debt from Holdings on terms and subject to a subordination agreement acceptable to Agent in its sole discretion, and (c) Credit Party Agent Investments, which when taken together with investments under Section 7.4(c), do not exceed \$10,000,000 at any one time outstanding.

7.6. Capital Expenditures. Contract for, purchase or make any expenditure or commitments for Capital Expenditures in any fiscal year in an aggregate amount for all Borrowers in excess of \$35,000,000, unless such purchase or expenditure is funded or to be funded solely with the cash proceeds received by a Borrower from the issuance of Equity Interests (other than Disqualified Equity Interests) issued on terms acceptable to Agent (or contributed as paid in capital with respect to existing Equity Interests) or by subordinated debt from Holdings on terms and subject to a subordination agreement acceptable to Agent in its sole discretion.

7.7. Dividends. Declare, pay or make any dividend or distribution on any Equity Interests of any Borrower (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any Equity Interest, or of any options to purchase or acquire any Equity Interest of any Borrower other than Permitted Dividends and the Closing Date Distribution.

7.8. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness.

7.9. Nature of Business. Substantially change the nature of the businesses in which it was engaged in immediately prior to the Closing Date, nor except as specifically permitted hereby purchase or invest, directly or indirectly, in any assets or property other than in the Ordinary Course of Business for assets or property which are useful in, necessary for and are to be used in its business as conducted immediately prior to the Closing Date.

7.10. Transactions with Affiliates. Directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, or otherwise enter into any transaction or deal with, any Affiliate, except for (i) transactions among Borrowers which are not expressly prohibited by the terms of this Agreement and which are in the Ordinary Course of Business, (ii) payment by Borrowers of dividends and distributions permitted under Section 7.7 hereof, (iii) transactions disclosed to Agent in writing which are in the Ordinary Course of Business, on an arm's-length basis on terms and conditions no less favorable than terms and conditions which would have been obtainable from a Person other than an Affiliate, (iv) transactions with P.A.M. Transportation, Inc. and the MFS Entities which are in the Ordinary Course of Business, on an arm's-length basis on terms and conditions no less favorable than terms and conditions which would have been obtainable from a Person other than an Affiliate, (v) transactions with BLT which are in the Ordinary Course of Business, on an arm's-length basis on terms and conditions no less favorable than terms and conditions which would have been obtainable from a Person other than an Affiliate, and (vi) payment of annual management fees in an amount not to exceed 3% of gross revenue per year made upon satisfaction of the Payment Conditions.

7.11. Reserved.

7.12. Subsidiaries.

(a) Form any Subsidiary unless such Subsidiary (i) is not a Foreign Subsidiary, (ii) at Agent's discretion, (x) expressly joins in this Agreement as a borrower and becomes jointly and severally liable for the obligations of Borrowers hereunder, under the Notes, and under any other agreement between any Borrower and Lenders, or (y) becomes a Guarantor with respect to the Obligations and executes a Guarantor Security Agreement in favor of Agent, and (iii) Agent shall have received all documents, including without limitation, legal opinions and appraisals it may reasonably require to establish compliance with each of the foregoing conditions in connection therewith.

(b) Enter into any partnership, joint venture or similar arrangement.

7.13. Fiscal Year and Accounting Changes. Change its fiscal year from December 31 or make any significant change (i) in accounting treatment and reporting practices except as required by GAAP or (ii) in tax reporting treatment except as permitted by law.

7.14. Pledge of Credit. Now or hereafter pledge Agent's or any Lender's credit on any purchases, commitments or contracts or for any purpose whatsoever or use any portion of any Advance in or for any business other than such Borrower's business operations as conducted on the Closing Date.

7.15. Amendment of Organizational Documents. (i) Change its legal name, (ii) change its form of legal entity (e.g., converting from a corporation to a limited liability company or vice versa), (iii) change its jurisdiction of organization or become (or attempt or purport to become) organized in more than one jurisdiction, or (iv) otherwise amend, modify or waive any term or material provision of its Organizational Documents unless required by law, in any such case without (x) giving at least fifteen (15) days prior written notice of such intended change to Agent, (y) having received from Agent confirmation that Agent has taken all steps necessary for Agent to continue the perfection of and protect the enforceability and priority of its Liens in the Collateral belonging to such Borrower and that such amendment or modification does not violate the terms and conditions of this Agreement or any of the other Loan Documents.

7.16. Compliance with ERISA. (i) (x) Maintain, or permit any member of the Controlled Group to maintain, or (y) become obligated to contribute, or permit any member of the Controlled Group to become obligated to contribute, to any Plan, other than those Plans disclosed on Schedule 5.8(d), (ii) engage, or permit any member of the Controlled Group to engage, in any non-exempt "prohibited transaction", as that term is defined in Section 406 of ERISA or Section 4975 of the Code, (iii) terminate, or permit any member of the Controlled Group to terminate, any Plan where such event could result in any liability of any Borrower or any member of the Controlled Group or the imposition of a lien on the property of any Borrower or any member of the Controlled Group pursuant to Section 4068 of ERISA, (iv) incur, or permit any member of the Controlled Group to incur, any withdrawal liability to any Multiemployer Plan; (v) fail promptly to notify Agent of the occurrence of any Termination Event, (vi) fail to comply, or permit a member of the Controlled Group to fail to comply, with the requirements of

ERISA or the Code or other Applicable Laws in respect of any Plan, (vii) fail to meet, permit any member of the Controlled Group to fail to meet, or permit any Plan to fail to meet all minimum funding requirements under ERISA and the Code, without regard to any waivers or variances, or postpone or delay or allow any member of the Controlled Group to postpone or delay any funding requirement with respect of any Plan, or (viii) cause, or permit any member of the Controlled Group to cause, a representation or warranty in Section 5.8(d) to cease to be true and correct.

7.17. Prepayment of Indebtedness. Except upon satisfaction of the Payment Conditions at any time, directly or indirectly, prepay any Indebtedness (other than to Lenders), or repurchase, redeem, retire or otherwise acquire any Indebtedness of any Borrower.

VIII. CONDITIONS PRECEDENT.

8.1. Conditions to Initial Advances. The agreement of Lenders to make the initial Advances requested to be made on the Closing Date is subject to the satisfaction, or waiver by Agent immediately prior to or concurrently with the making of such Advances, of the following conditions precedent:

(a) Note. Agent shall have received the Notes duly executed and delivered by an authorized officer of each Borrower;

(b) Other Documents. Agent shall have received each of the executed Other Documents, as applicable;

(c) Reserved.

(d) Financial Condition Certificates. Agent shall have received an executed Financial Condition Certificate in the form of Exhibit 8.1(d).

(e) Closing Certificate. Agent shall have received a closing certificate signed by the Chief Financial Officer or the President of each Borrower dated as of the date hereof, stating that (i) all representations and warranties set forth in this Agreement and the Other Documents are true and correct on and as of such date, and (ii) on such date no Default or Event of Default has occurred or is continuing;

(f) Borrowing Base. Agent shall have received evidence from Borrowers that the aggregate amount of Eligible Domestic Billed Receivables, Eligible Foreign Billed Receivables, Eligible Pledged Securities, is sufficient in value and amount to support Advances in the amount requested by Borrowers on the Closing Date;

(g) Closing Date Excess Availability. After giving effect to the initial Advances hereunder, Borrowers shall have Closing Date Excess Availability of at least \$15,000,000;

(h) Blocked Accounts; other Accounts. Borrowers shall have opened the Depository Accounts with Agent or Agent shall have received duly executed agreements establishing the Blocked Accounts with financial institutions acceptable to Agent for the

collection or servicing of the Receivables and proceeds of the Collateral and Agent shall have entered into control agreements with the applicable financial institutions in form and substance satisfactory to Agent with respect to such Blocked Account; Borrowing Agent shall have opened a deposit account with Agent and all other deposit accounts of the Borrowers other than the Excluded Accounts and the Borrowers' deposit accounts maintained in Canada shall either be with the Agent or subject to control agreements with the applicable financial institutions in form and substance satisfactory to Agent;

(i) Other Debt Documents; Fund Flow. Agent shall have received the final funds flow memorandum evidencing the use of proceeds with respect to the financing transactions of the Borrower, Holdings and their subsidiaries to be consummated prior to or simultaneously with the making of the initial Advance hereunder on the Closing Date together with a summary of terms of such financing transactions all of which shall be satisfactory in form and substance to Agent.

(j) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by this Agreement, any related agreement or under law or reasonably requested by Agent to be filed, registered or recorded in order to create, in favor of Agent, a perfected security interest in or lien upon the Collateral shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested, and Agent shall have received an acknowledgment copy, or other evidence satisfactory to it, of each such filing, registration or recordation and satisfactory evidence of the payment of any necessary fee, tax or expense relating thereto;

(k) Lien Waiver Agreements. Agent shall have received Lien Waiver Agreements with respect to all locations or places at which books and records are located;

(l) Secretary's Certificates, Authorizing Resolutions and Good Standings of Borrowers. Agent shall have received a certificate of the Secretary or Assistant Secretary (or other equivalent officer, partner or manager) of each Borrower in form and substance satisfactory to Agent dated as of the Closing Date which shall certify (i) copies of resolutions in form and substance reasonably satisfactory to Agent, of the board of directors (or other equivalent governing body, member or partner) of such Borrower authorizing (x) the execution, delivery and performance of this Agreement, the Notes and each Other Document to which such Borrower is a party (including authorization of the incurrence of indebtedness, borrowing of Revolving Advances and Swing Loans and requesting of Letters of Credit on a joint and several basis with all Borrowers as provided for herein), and (y) the granting by such Borrower of the security interests in and liens upon the Collateral to secure all of the joint and several Obligations of Borrowers (and such certificate shall state that such resolutions have not been amended, modified, revoked or rescinded as of the date of such certificate), (ii) the incumbency and signature of the officers of such Borrower authorized to execute this Agreement and the Other Documents, (iii) copies of the Organizational Documents of such Borrower as in effect on such date, complete with all amendments thereto, and (iv) the good standing (or equivalent status) of such Borrower in its jurisdiction of organization and, except for those jurisdictions indicated on Schedule 5.2(a) (which shall be delivered by the date required under Section 6.2 hereof) each applicable jurisdiction where the conduct of such Borrower's business activities or the ownership

of its properties necessitates qualification, as evidenced by good standing certificate(s) (or the equivalent thereof issued by any applicable jurisdiction) dated not more than 30 days prior to the Closing Date, issued by the Secretary of State or other appropriate official of each such jurisdiction;

(m) Reserved.

(n) Legal Opinion. Agent shall have received the executed legal opinion of Kemp Klein Law Firm in form and substance satisfactory to Agent which shall cover such matters incident to the transactions contemplated by this Agreement, the Notes, the Other Documents, and related agreements as Agent may reasonably require and each Borrower hereby authorizes and directs such counsel to deliver such opinions to Agent and Lenders;

(o) No Litigation. No litigation, investigation or proceeding before or by any arbitrator or Governmental Body shall be continuing or threatened against any Borrower or against the officers or directors of any Borrower (A) in connection with this Agreement, the Other Documents, or any of the transactions contemplated thereby and which, in the reasonable opinion of Agent, is deemed material or (B) which could, in the reasonable opinion of Agent, have a Material Adverse Effect; and (ii) no injunction, writ, restraining order or other order of any nature materially adverse to any Borrower or the conduct of its business or inconsistent with the due consummation of the Transactions shall have been issued by any Governmental Body;

(p) Collateral Examination. Agent shall have completed Collateral examinations, the results of which shall be satisfactory in form and substance to Agent, of the Receivables, and General Intangibles, of each Borrower and all books and records in connection therewith;

(q) Fees. Agent shall have received all fees payable to Agent and Lenders on or prior to the Closing Date hereunder, including pursuant to Article III hereof and the Fee Letter;

(r) Pro Forma Financial Statements. Agent shall have received a copy of the Pro Forma Financial Statements which shall be satisfactory in all respects to Agent;

(s) Insurance. Agent shall have received in form and substance satisfactory to Agent, (i) evidence that adequate insurance, including without limitation, casualty and liability insurance, required to be maintained under this Agreement is in full force and effect, and (ii) insurance certificates issued by Borrowers' insurance broker containing such information regarding Borrowers' casualty and liability insurance policies as Agent shall request and naming Agent as an additional insured as applicable;

(t) Payment Instructions. Agent shall have received written instructions from Borrowing Agent directing the application of proceeds of the initial Advances made pursuant to this Agreement;

(u) Consents. Agent shall have received any and all Consents necessary to permit the effectuation of the transactions contemplated by this Agreement and the Other Documents; and, Agent shall have received such Consents and waivers of such third parties as might assert claims with respect to the Collateral, as Agent and its counsel shall deem necessary;

(v) No Adverse Material Change. (i) Since December 31, 2014 there shall not have occurred any event, condition or state of facts which could reasonably be expected to have a Material Adverse Effect and (ii) no representations made or information supplied to Agent or Lenders shall have been proven to be inaccurate or misleading in any material respect;

(w) Contract Review. Agent shall have received and reviewed all Material Contracts of Borrowers including leases, union contracts, labor contracts, vendor supply contracts, license agreements and distributorship agreements and such contracts and agreements shall be satisfactory in all respects to Agent;

(x) Compliance with Laws. Agent shall be reasonably satisfied that each Borrower is in compliance with all pertinent federal, state, local or territorial regulations, including those with respect to the Federal Occupational Safety and Health Act, the Environmental Protection Act, ERISA and the Anti-Terrorism Laws; and

(y) Other. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the Transactions shall be satisfactory in form and substance to Agent and its counsel.

8.2. Conditions to Each Advance. The agreement of Lenders to make any Advance requested to be made on any date (including the initial Advance), is subject to the satisfaction of the following conditions precedent as of the date such Advance is made:

(a) Representations and Warranties. Each of the representations and warranties made by any Borrower in or pursuant to this Agreement, the Other Documents and any related agreements to which it is a party, and each of the representations and warranties contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement, the Other Documents or any related agreement shall be true and correct in all respects on and as of such date as if made on and as of such date (except to the extent any such representation or warranty expressly relates only to any earlier and/or specified date);

(b) No Default. No Event of Default or Default shall have occurred and be continuing on such date, or would exist after giving effect to the Advances requested to be made, on such date; provided, however that Agent, in its sole discretion, may continue to make Advances notwithstanding the existence of an Event of Default or Default and that any Advances so made shall not be deemed a waiver of any such Event of Default or Default; and

(c) Maximum Advances. In the case of any type of Advance requested to be made, after giving effect thereto, the aggregate amount of such type of Advance shall not exceed the maximum amount of such type of Advance permitted under this Agreement.

Each request for an Advance by any Borrower hereunder shall constitute a representation and warranty by each Borrower as of the date of such Advance that the conditions contained in this subsection shall have been satisfied.

IX. INFORMATION AS TO BORROWERS.

Each Borrower shall, or (except with respect to Section 9.11) shall cause Borrowing Agent on its behalf to, until satisfaction in full of the Obligations and the termination of this Agreement:

9.1. Disclosure of Material Matters. Immediately upon learning thereof, report to Agent all matters materially affecting the value, enforceability or collectability of any portion of the Collateral, including any claims or disputes asserted by any Customer or other obligor.

9.2. Schedules Borrowing Base Certificate. Deliver to Agent (i) after the occurrence of and during the continuance of a Trigger Event on or before Tuesday of each week as and for the prior week and at all other times, on or before the twentieth (20th) day of each month as and for the prior month (a) accounts receivable ageings inclusive of reconciliations to the general ledger, (b) accounts payable schedules inclusive of reconciliations to the general ledger, and (c) a Borrowing Base Certificate in form and substance satisfactory to Agent (which shall be calculated as of the last day of the prior month or week, as applicable, and which shall not be binding upon Agent or restrictive of Agent's rights under this Agreement), and, whenever a weekly reporting is required under this Section 9.2, (ii) on or before Tuesday of each week, a sales report / roll forward for the prior week. In addition, each Borrower will deliver to Agent at such intervals as Agent may require: (i) confirmatory assignment schedules; (ii) copies of Customer's invoices; (iii) evidence of shipment or delivery; and (iv) such further schedules, documents and/or information regarding the Collateral as Agent may require including trial balances and test verifications. Agent shall have the right to confirm and verify all Receivables by any manner and through any medium it considers advisable and do whatever it may deem reasonably necessary to protect its interests hereunder. The items to be provided under this Section are to be in form satisfactory to Agent and executed by each Borrower and delivered to Agent from time to time solely for Agent's convenience in maintaining records of the Collateral, and any Borrower's failure to deliver any of such items to Agent shall not affect, terminate, modify or otherwise limit Agent's Lien with respect to the Collateral. Unless otherwise agreed to by Agent, the items to be provided under this Section 9.2 shall be delivered to Agent by the specific method of Approved Electronic Communication designated by Agent.

9.3. Environmental Reports.

(a) Furnish Agent, concurrently with the delivery of the financial statements referred to in Sections 9.7 and 9.8, with a certificate signed by the President of Borrowing Agent stating, to the best of his knowledge, that each Borrower is in compliance in all material respects with all applicable Environmental Laws. To the extent any Borrower is not in compliance with the foregoing laws, the certificate shall set forth with specificity all areas of non-compliance and the proposed action such Borrower will implement in order to achieve full compliance.

(b) In the event any Borrower obtains, gives or receives notice of any Release or threat of Release of a reportable quantity of any Hazardous Materials at any real property owned, leased or occupied by any Borrower (any such event being hereinafter referred to as a "Hazardous Discharge") or receives any notice of violation, request for information or notification that it is potentially responsible for investigation or cleanup of environmental

conditions at any real property owned, leased or occupied by any Borrower, demand letter or complaint, order, citation, or other written notice with regard to any Hazardous Discharge or violation of Environmental Laws affecting any real property owned, leased or occupied by any Borrower or any Borrower's interest therein or the operations or the business (any of the foregoing is referred to herein as an "Environmental Complaint") from any Person, including any Governmental Body, then Borrowing Agent shall, within five (5) Business Days, give written notice of same to Agent detailing facts and circumstances of which any Borrower is aware giving rise to the Hazardous Discharge or Environmental Complaint. Such information is to be provided to allow Agent to protect its security interest in and Lien on the Collateral and is not intended to create nor shall it create any obligation upon Agent or any Lender with respect thereto.

(c) Borrowing Agent shall promptly forward to Agent copies of any request for information, notification of potential liability, demand letter relating to potential responsibility with respect to the investigation or cleanup of Hazardous Materials at any other site owned, operated or used by any Borrower to manage of Hazardous Materials and shall continue to forward copies of correspondence between any Borrower and the Governmental Body regarding such claims to Agent until the claim is settled. Borrowing Agent shall promptly forward to Agent copies of all documents and reports concerning a Hazardous Discharge or Environmental Complaint at any real property owned, leased or occupied by any Borrower, operations or business that any Borrower is required to file under any Environmental Laws. Such information is to be provided solely to allow Agent to protect Agent's security interest in and Lien on the Collateral.

9.4. Litigation. Promptly notify Agent in writing of any claim, litigation, suit or administrative proceeding affecting any Borrower, Holdings or any Guarantor, whether or not the claim is covered by insurance, and of any litigation, suit or administrative proceeding, which in any such case affects the Collateral or which could reasonably be expected to have a Material Adverse Effect.

9.5. Material Occurrences. Immediately notify Agent in writing upon the occurrence of: (a) any Event of Default or Default; (b) any event, development or circumstance whereby any financial statements or other reports furnished to Agent fail in any material respect to present fairly, in accordance with GAAP consistently applied, the financial condition or operating results of any Borrower as of the date of such statements; (c) any accumulated retirement plan funding deficiency which, if such deficiency continued for two plan years and was not corrected as provided in Section 4971 of the Code, could subject any Borrower to a tax imposed by Section 4971 of the Code; (d) each and every default by any Borrower which might result in the acceleration of the maturity of any Indebtedness, including the names and addresses of the holders of such Indebtedness with respect to which there is a default existing or with respect to which the maturity has been or could be accelerated, and the amount of such Indebtedness; (e) any default or event of default under any document or instrument evidencing the Specified Indebtedness; and (f) any other development in the business or affairs of any Borrower or any Guarantor, which could reasonably be expected to have a Material Adverse Effect; in each case describing the nature thereof and the action Borrowers propose to take with respect thereto.

9.6. Government Receivables. Notify Agent immediately if any of its Receivables arise out of contracts between any Borrower and the United States, any state, or any department, agency or instrumentality of any of them.

9.7. Annual Financial Statements. Furnish Agent and Lenders within ninety five (95) days after the end of each fiscal year of Holdings, financial statements of (a) Holdings and its Subsidiaries on a consolidated basis, and (b) Borrowers on a consolidated basis, in each case including, but not limited to, statements of income and stockholders' equity and cash flow from the beginning of the current fiscal year to the end of such fiscal year and the balance sheet as at the end of such fiscal year, all prepared in accordance with GAAP applied on a basis consistent with prior practices, and in reasonable detail and, in the case of the financial statements of Holdings, reported upon without qualification by an independent certified public accounting firm selected by Borrowers and satisfactory to Agent (the "Accountants").

9.8. Quarterly Financial Statements. Furnish Agent and Lenders within 50 days after the end of each of the first three fiscal quarters and within 60 days after the end of the fourth fiscal quarter, for (a) Holdings and its Subsidiaries on a consolidated basis and (b) the Borrowers and their Subsidiaries on a consolidated basis, an unaudited balance sheet and unaudited statements of income and stockholders' equity and cash flow reflecting results of operations from the beginning of the fiscal year to the end of such quarter and for such quarter, prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to Borrowers' business operations and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The reports shall be accompanied by a Compliance Certificate.

9.9. Monthly Financial Statements.

(a) Furnish Agent and Lenders within twenty five (25) days after the end of each fiscal month (other than for the last month of each fiscal quarter which shall be delivered in accordance with Sections 9.7 and 9.8 as applicable), an unaudited balance sheet of Holdings and its Subsidiaries on a consolidated basis and unaudited statements of income and stockholders' equity and cash flow of Holdings on a consolidated basis reflecting results of operations from the beginning of the fiscal year to the end of such fiscal month and for such fiscal month, prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to Borrowers' business operations and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The reports shall be accompanied by a Compliance Certificate.

(b) In the event that a Trigger Event shall have occurred and be continuing furnish Agent and Lenders within twenty five (25) days after the end of each month a statement of the Borrowers' operations including consolidated balance sheet and statements of income of the Borrowers.

(c) Within twenty five (25) days after and as of the end of each month, including the last month of each Fiscal Year, or more frequently as requested by the Agent or the

Required Lenders the monthly summaries of accounts receivable and accounts payable of the Borrowers (which shall include a summary of the top ten customers of the Borrowers, a breakout of Receivables with respect to which the Customer is CenTra, Inc. or one of its Subsidiaries, a breakout of unbilled Receivables, a breakout of accounts payable owed to Com Data and accounts payable owing with respect to Brokered Receivables and a breakout of the Borrowers reserve and escrow accounts maintained with respect to owner operators).

9.10. Other Reports. Furnish Agent as soon as available, but in any event within ten (10) days after the issuance thereof with copies of such financial statements, reports and returns as each Borrower shall send to its stockholders or members.

9.11. Additional Information. Furnish Agent with such additional information as Agent shall reasonably request in order to enable Agent to determine whether the terms, covenants, provisions and conditions of this Agreement and the Notes have been complied with by Borrowers including, without the necessity of any request by Agent, (a) copies of all environmental audits and reviews, and (b) promptly upon any Borrower's learning thereof, notice of any material labor dispute to which any Borrower may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which any Borrower is a party or by which any Borrower is bound.

9.12. Projected Operating Budget. Furnish Agent and Lenders, no later than thirty (30) days after the end of each Borrower's fiscal years commencing with fiscal year 2015, a month by month projected operating budget and cash flow of Borrowers on a consolidated basis for the next succeeding fiscal year (including an income statement for each month and a balance sheet as at the end of the last month in each fiscal quarter), such projections to be accompanied by a certificate signed by the President or Chief Financial Officer of each Borrower to the effect that such projections have been prepared on the basis of sound financial planning practice consistent with past budgets and financial statements and that such officer has no reason to question the reasonableness of any material assumptions on which such projections were prepared.

9.13. Variations From Operating Budget. Furnish Agent, concurrently with the delivery of the financial statements referred to in Sections 9.7 and 9.8, a written report summarizing all material variances from budgets submitted by Borrowers pursuant to Section 9.12 and a discussion and analysis by management with respect to such variances.

9.14. Notice of Suits, Adverse Events. Furnish Agent with prompt written notice of (i) any lapse or other termination of any Consent issued to any Borrower by any Governmental Body or any other Person that is material to the operation of any Borrower's business, (ii) any refusal by any Governmental Body or any other Person to renew or extend any such Consent; and (iii) copies of any periodic or special reports filed by any Borrower or any Guarantor with any Governmental Body or Person, if such reports indicate any material change in the business, operations, affairs or condition of any Borrower or any Guarantor, or if copies thereof are requested by Lender, and (iv) copies of any material notices and other communications from any Governmental Body or Person which specifically relate to any Borrower or any Guarantor.

9.15. ERISA Notices and Requests. Furnish Agent with immediate written notice in the event that (i) any Borrower or any member of the Controlled Group knows or has reason to

know that a Termination Event has occurred, together with a written statement describing such Termination Event and the action, if any, which such Borrower or any member of the Controlled Group has taken, is taking, or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or PBGC with respect thereto, (ii) any Borrower or any member of the Controlled Group knows or has reason to know that a prohibited transaction (as defined in Sections 406 of ERISA and 4975 of the Code) has occurred together with a written statement describing such transaction and the action which such Borrower or any member of the Controlled Group has taken, is taking or proposes to take with respect thereto, (iii) a funding waiver request has been filed with respect to any Plan together with all communications received by any Borrower or any member of the Controlled Group with respect to such request, (iv) any increase in the benefits of any existing Plan or the establishment of any new Plan or the commencement of contributions to any Plan to which any Borrower or any member of the Controlled Group was not previously contributing shall occur, (v) any Borrower or any member of the Controlled Group shall receive from the PBGC a notice of intention to terminate a Plan or to have a trustee appointed to administer a Plan, together with copies of each such notice, (vi) any Borrower or any member of the Controlled Group shall receive any favorable or unfavorable determination letter from the Internal Revenue Service regarding the qualification of a Plan under Section 401(a) of the Code, together with copies of each such letter; (vii) any Borrower or any member of the Controlled Group shall receive a notice regarding the imposition of withdrawal liability, together with copies of each such notice; (viii) any Borrower or any member of the Controlled Group shall fail to make a required installment or any other required payment under the Code or ERISA on or before the due date for such installment or payment; or (ix) any Borrower or any member of the Controlled Group knows that (a) a Multiemployer Plan has been terminated, (b) the administrator or plan sponsor of a Multiemployer Plan intends to terminate a Multiemployer Plan, (c) the PBGC has instituted or will institute proceedings under Section 4042 of ERISA to terminate a Multiemployer Plan or (d) a Multiemployer Plan is subject to Section 432 of the Code or Section 305 of ERISA.

9.16. Additional Documents. Execute and deliver to Agent, upon request, such documents and agreements as Agent may, from time to time, reasonably request to carry out the purposes, terms or conditions of this Agreement.

9.17. Updates to Certain Schedules. Deliver to Agent promptly as shall be required to maintain the related representations and warranties as true and correct, updates to Schedule 4.4 (Locations of Books and Records); provided, that absent the occurrence and continuance of any Event of Default, Borrower shall only be required to provide such updates on a monthly basis in connection with delivery of a Compliance Certificate with respect to the applicable month. Any such updated Schedules delivered by Borrowers to Agent in accordance with this Section 9.17 shall automatically and immediately be deemed to amend and restate the prior version of such Schedule previously delivered to Agent and attached to and made part of this Agreement.

9.18. Financial Disclosure. Upon an Event of Default, each Borrower hereby irrevocably authorizes and directs all accountants and auditors employed by such Borrower at any time during the Term to exhibit and deliver to Agent and each Lender copies of any of such Borrower's financial statements, trial balances or other accounting records of any sort in the accountant's or auditor's possession, and to disclose to Agent and each Lender any information such accountants may have concerning such Borrower's financial status and business operations.

Upon an Event of Default, each Borrower hereby authorizes all Governmental Bodies to furnish to Agent and each Lender copies of reports or examinations relating to such Borrower, whether made by such Borrower or otherwise; however, Agent and each Lender will attempt to obtain such information or materials directly from such Borrower prior to obtaining such information or materials from such accountants or Governmental Bodies.

X. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events shall constitute an "Event of Default":

10.1. Nonpayment. Failure by any Borrower to pay when due (a) any principal or interest on the Obligations (including without limitation pursuant to Section 2.9), or (b) any other fee, charge, amount or liability provided for herein or in any Other Document, in each case whether at maturity, by reason of acceleration pursuant to the terms of this Agreement, by notice of intention to prepay or by required prepayment.

10.2. Breach of Representation. Any representation or warranty made or deemed made by any Borrower or any Guarantor in this Agreement, any Other Document or any related agreement or in any certificate, document or financial or other statement furnished at any time in connection herewith or therewith shall prove to have been incorrect or misleading in any material respect on the date when made or deemed to have been made;

10.3. Financial Information. Failure by any Borrower to (i) furnish financial information when due or when requested, or (ii) permit the inspection of its books or records or access to its premises for audits and appraisals in accordance with the terms hereof;

10.4. Judicial Actions. Issuance of a notice of Lien, levy, assessment, injunction or attachment (a) against any Borrower's Receivables or (b) against a material portion of any Borrower's other property which remains unreleased or unstayed for a period of twenty (20) days;

10.5. Noncompliance. Except as otherwise provided for in Sections 10.1, 10.3 and 10.5(ii), (i) failure or neglect of any Borrower, any Guarantor or any Person to perform, keep or observe any term, provision, condition, covenant herein contained, or contained in any Other Document or any other agreement or arrangement, now or hereafter entered into between any Borrower, any Guarantor or such Person, and Agent or any Lender, or (ii) failure or neglect of any Borrower to perform, keep or observe any term, provision, condition or covenant, contained in Sections 4.5, 6.1, 6.3, 6.11, 6.13, 9.4 or 9.6 hereof which is not cured within ten (10) Business Days from the occurrence of such failure or neglect;

10.6. Judgments. Any (a) judgment or judgments, writ(s), order(s) or decree(s) for the payment of money are rendered against any Borrower or any Guarantor, not adequately covered by insurance, for an aggregate amount in excess of \$500,000 or against all Borrowers or Guarantors for an aggregate amount in excess of \$500,000 and (b) (i) action shall be legally taken by any judgment creditor to levy upon assets or properties of any Borrower or any Guarantor to enforce any such judgment, (ii) such judgment shall remain undischarged for a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by

reason of a pending appeal or otherwise, shall not be in effect, or (iii) any Liens arising by virtue of the rendition, entry or issuance of such judgment upon assets or properties of any Borrower or any Guarantor shall be senior to any Liens in favor of Agent on such assets or properties;

10.7. Bankruptcy. Any Borrower, any Guarantor, any Subsidiary or Affiliate of any Borrower shall (i) apply for, consent to or suffer the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or similar fiduciary of itself or of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as they become due or cease operations of its present business, (iii) make a general assignment for the benefit of creditors, (iv) commence a voluntary case under any state or federal bankruptcy or receivership laws (as now or hereafter in effect), (v) be adjudicated a bankrupt or insolvent (including by entry of any order for relief in any involuntary bankruptcy or insolvency proceeding commenced against it), (vi) file a petition seeking to take advantage of any other law providing for the relief of debtors, (vii) acquiesce to, or fail to have dismissed, within sixty (60) days, any petition filed against it in any involuntary case under such bankruptcy laws, or (viii) take any action for the purpose of effecting any of the foregoing;

10.8. Material Adverse Effect. The occurrence of any event or development which could reasonably be expected to have a Material Adverse Effect;

10.9. Lien Priority. Any Lien created hereunder or provided for hereby or under any related agreement for any reason ceases to be or is not a valid and perfected Lien having a first priority interest (subject only to Permitted Encumbrances that have priority as a matter of Applicable Law to the extent such Liens only attach to Collateral other than Receivables or Inventory);

10.10. Cross Default. Either (x) any specified "event of default" under any Indebtedness (other than the Obligations or the Specified Indebtedness) of any Borrower, beyond any cure period applicable thereto, with a then-outstanding principal balance (or, in the case of any Indebtedness not so denominated, with a then-outstanding total obligation amount) of \$1,500,000 or more, or any other event or circumstance which would permit the holder of any such Indebtedness of any Borrower to accelerate such Indebtedness (and/or the obligations of Borrower thereunder) prior to the scheduled maturity or termination thereof, shall occur (regardless of whether the holder of such Indebtedness shall actually accelerate, terminate or otherwise exercise any rights or remedies with respect to such Indebtedness) or (y) a default of the obligations of any Borrower under any other agreement to which it is a party shall occur which has or is reasonably likely to have a Material Adverse Effect;

10.11. Breach of Guaranty or Pledge Agreement. Termination or breach of any Guaranty, Guarantor Security Agreement, Pledge Agreement or similar agreement executed and delivered to Agent in connection with the Obligations of any Borrower, or if any Guarantor or pledgor attempts to terminate, challenges the validity of, or its liability under, any such Guaranty, Guarantor Security Agreement, Pledge Agreement or similar agreement;

10.12. Change of Control. Any Change of Control shall occur;

10.13. Invalidity. Any material provision of this Agreement or any Other Document shall, for any reason, cease to be valid and binding on any Borrower or any Guarantor, or any Borrower or any Guarantor shall so claim in writing to Agent or any Lender or any Borrower challenges the validity of or its liability under this Agreement or any Other Document;

10.14. Seizures. Any (a) material portion of the Collateral shall be seized, subject to garnishment or taken by a Governmental Body, or any Borrower or any Guarantor, or (b) the title and rights of any Borrower or any Guarantor which is the owner of any material portion of the Collateral shall have become the subject matter of claim, litigation, suit, garnishment or other proceeding which might, in the opinion of Agent, upon final determination, result in impairment or loss of the security provided by this Agreement or the Other Documents;

10.15. Reserved.

10.16. Pension Plans. An event or condition specified in Sections 7.16 or 9.15 hereof shall occur or exist with respect to any Plan and, as a result of such event or condition, together with all other such events or conditions, any Borrower or any member of the Controlled Group shall incur, or in the opinion of Agent be reasonably likely to incur, a liability to a Plan or the PBGC (or both) which, in the reasonable judgment of Agent, would have a Material Adverse Effect; or the occurrence of any Termination Event, or any Borrower's failure to immediately report a Termination Event in accordance with Section 9.15 hereof.

10.17. Anti-Money Laundering/International Trade Law Compliance. Any representation or warranty contained in Section 16.18 is or becomes false or misleading at any time.

XI. LENDERS' RIGHTS AND REMEDIES AFTER DEFAULT.

11.1. Rights and Remedies.

(a) Upon the occurrence of: (i) an Event of Default pursuant to Section 10.7 (other than Section 10.7(vii)), all Obligations shall be immediately due and payable and this Agreement and the obligation of Lenders to make Advances shall be deemed terminated, (ii) any of the other Events of Default and at any time thereafter, at the option of Agent or at the direction of Required Lenders all Obligations shall be immediately due and payable and Agent or Required Lenders shall have the right to terminate this Agreement and to terminate the obligation of Lenders to make Advances; and (iii) without limiting Section 8.2 hereof, any Default under Sections 10.7(vii) hereof, the obligation of Lenders to make Advances hereunder shall be suspended until such time as such involuntary petition shall be dismissed. Upon the occurrence of any Event of Default, Agent shall have the right to exercise any and all rights and remedies provided for herein, under the Other Documents, under the Uniform Commercial Code and at law or equity generally, including the right to foreclose the security interests granted herein and to realize upon any Collateral by any available judicial procedure and/or to take possession of and sell any or all of the Collateral with or without judicial process. Agent may enter any of any Borrower's premises or other premises without legal process and without incurring liability to any Borrower therefor, and Agent may thereupon, or at any time thereafter, in its discretion without notice or demand, take the Collateral and remove the same to such place as Agent may

deem advisable and Agent may require Borrowers to make the Collateral available to Agent at a convenient place. With or without having the Collateral at the time or place of sale, Agent may sell the Collateral, or any part thereof, at public or private sale, at any time or place, in one or more sales, at such price or prices, and upon such terms, either for cash, credit or future delivery, as Agent may elect. Except as to that part of the Collateral which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Agent shall give Borrowers reasonable notification of such sale or sales, it being agreed that in all events written notice mailed to Borrowing Agent at least ten (10) days prior to such sale or sales is reasonable notification. At any public sale Agent or any Lender may bid (including credit bid) for and become the purchaser, and Agent, any Lender or any other purchaser at any such sale thereafter shall hold the Collateral sold absolutely free from any claim or right of whatsoever kind, including any equity of redemption and all such claims, rights and equities are hereby expressly waived and released by each Borrower. The cash proceeds realized from the sale of any Collateral shall be applied to the Obligations in the order set forth in Section 11.5 hereof. Noncash proceeds will only be applied to the Obligations as they are converted into cash. If any deficiency shall arise, Borrowers shall remain liable to Agent and Lenders therefor.

(b) To the extent that Applicable Law imposes duties on Agent to exercise remedies in a commercially reasonable manner, each Borrower acknowledges and agrees that it is not commercially unreasonable for Agent: (i) to fail to incur expenses reasonably deemed significant by Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition; (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (iii) to fail to exercise collection remedies against Customers or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral; (iv) to exercise collection remedies against Customers and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists; (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (vi) to contact other Persons, whether or not in the same business as any Borrower, for expressions of interest in acquiring all or any portion of such Collateral; (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature; (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets; (ix) to dispose of assets in wholesale rather than retail markets; (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure Agent against risks of loss, collection or disposition of Collateral or to provide to Agent a guaranteed return from the collection or disposition of Collateral; or (xii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Agent in the collection or disposition of any of the Collateral. Each Borrower acknowledges that the purpose of this Section 11.1(b) is to provide non-exhaustive indications of what actions or omissions by Agent would not be commercially unreasonable in Agent's exercise of remedies against the Collateral and that other actions or omissions by Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 11.1(b). Without limitation upon the foregoing, nothing contained in this Section 11.1(b) shall be

construed to grant any rights to any Borrower or to impose any duties on Agent that would not have been granted or imposed by this Agreement or by Applicable Law in the absence of this Section 11.1(b).

11.2. Agent's Discretion. Agent shall have the right in its sole discretion to determine which rights, Liens, security interests or remedies Agent may at any time pursue, relinquish, subordinate, or modify, which procedures, timing and methodologies to employ, and what any other action to take with respect to any or all of the Collateral and in what order, thereto and such determination will not in any way modify or affect any of Agent's or Lenders' rights hereunder as against Borrowers or each other.

11.3. Setoff. Subject to Section 14.13, in addition to any other rights which Agent or any Lender may have under Applicable Law, upon the occurrence of an Event of Default hereunder, Agent and such Lender shall have a right, immediately and without notice of any kind, to apply any Borrower's property held by Agent and such Lender or any of their Affiliates to reduce the Obligations and to exercise any and all rights of setoff which may be available to Agent and such Lender with respect to any deposits held by Agent or such Lender.

11.4. Rights and Remedies not Exclusive. The enumeration of the foregoing rights and remedies is not intended to be exhaustive and the exercise of any rights or remedy shall not preclude the exercise of any other right or remedies provided for herein or otherwise provided by law, all of which shall be cumulative and not alternative.

11.5. Allocation of Payments After Event of Default. Notwithstanding any other provisions of this Agreement to the contrary, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by Agent on account of the Obligations (including without limitation any amounts on account of any of Cash Management Liabilities or Hedge Liabilities), or in respect of the Collateral may, at Agent's discretion, be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees on an hourly rate plus expenses basis) of Agent in connection with enforcing its rights and the rights of Lenders under this Agreement and the Other Documents, and any Out-of-Formula Loans and Protective Advances funded by Agent with respect to the Collateral under or pursuant to the terms of this Agreement;

SECOND, to payment of any fees owed to Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of each of the Lenders to the extent owing to such Lender pursuant to the terms of this Agreement;

FOURTH, to the payment of all of the Obligations consisting of accrued interest on account of the Swing Loans;

FIFTH, to the payment of the outstanding principal amount of the Obligations consisting of Swing Loans;

SIXTH, to the payment of all Obligations arising under this Agreement and the Other Documents consisting of accrued fees and interest (other than interest in respect of Swing Loans paid pursuant to clause FOURTH above);

SEVENTH, to the payment of the outstanding principal amount of the Obligations (other than principal in respect of Swing Loans paid pursuant to clause FIFTH above) arising under this Agreement (including Cash Management Liabilities and Hedge Liabilities and including the payment or cash collateralization of any outstanding Letters of Credit in accordance with Section 3.2(b) hereof).

EIGHTH, to all other Obligations arising under this Agreement which shall have become due and payable (hereunder, under the Other Documents or otherwise) and not repaid pursuant to clauses "FIRST" through "SEVENTH" above;

NINTH, to all other Obligations which shall have become due and payable and not repaid pursuant to clauses "FIRST" through "EIGHTH"; and

TENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; (ii) each of the Lenders shall receive (so long as it is not a Defaulting Lender) an amount equal to its pro rata share (based on the proportion that the then outstanding Advances, Cash Management Liabilities and Hedge Liabilities held by such Lender bears to the aggregate then outstanding Advances, Cash Management Liabilities and Hedge Liabilities) of amounts available to be applied pursuant to clauses "SIXTH", "SEVENTH", "EIGHTH" and "NINTH" above; and (iii) notwithstanding anything to the contrary in this Section 11.5, no Swap Obligations of any Non-Qualifying Party shall be paid with amounts received from such Non-Qualifying Party under its Guaranty (including sums received as a result of the exercise of remedies with respect to such Guaranty) or from the proceeds of such Non-Qualifying Party's Collateral if such Swap Obligations would constitute Excluded Hedge Liabilities, provided, however, that to the extent possible appropriate adjustments shall be made with respect to payments and/or the proceeds of Collateral from other Borrowers and/or Guarantors that are Eligible Contract Participants with respect to such Swap Obligations to preserve the allocation to Obligations otherwise set forth above in this Section 11.5; and (iv) to the extent that any amounts available for distribution pursuant to clause "SEVENTH" above are attributable to the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by Agent as cash collateral for the Letters of Credit pursuant to Section 3.2(b) hereof and applied (A) first, to reimburse Issuer from time to time for any drawings under such Letters of Credit and (B) then, following the expiration of all Letters of Credit, to all other obligations of the types described in clauses "SEVENTH," "EIGHTH", and "NINTH" above in the manner provided in this Section 11.5.

XII. WAIVERS AND JUDICIAL PROCEEDINGS.

12.1. Waiver of Notice. Each Borrower hereby waives notice of non-payment of any of the Receivables, demand, presentment, protest and notice thereof with respect to any and all

instruments, notice of acceptance hereof, notice of loans or advances made, credit extended, Collateral received or delivered, or any other action taken in reliance hereon, and all other demands and notices of any description, except such as are expressly provided for herein.

12.2. Delay. No delay or omission on Agent's or any Lender's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

12.3. Jury Waiver. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

XIII. EFFECTIVE DATE AND TERMINATION.

13.1. Term. This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Borrower, Agent and each Lender, shall become effective on the date hereof and shall continue in full force and effect until December 23, 2020 (the "Term") unless sooner terminated as herein provided.

13.2. Termination. The termination of the Agreement shall not affect Agent's or any Lender's rights, or any of the Obligations having their inception prior to the effective date of such termination or any Obligations which pursuant to the terms hereof continue to accrue after such date, and the provisions hereof shall continue to be fully operative until all transactions entered into, rights or interests created and Obligations have been fully and indefeasibly paid, disposed of, concluded or liquidated. The security interests, Liens and rights granted to Agent and Lenders hereunder and the financing statements filed hereunder shall continue in full force and effect, notwithstanding the termination of this Agreement or the fact that Borrowers' Account may from time to time be temporarily in a zero or credit position, until all of the Obligations of each Borrower have been indefeasibly paid and performed in full after the termination of this Agreement or each Borrower has furnished Agent and Lenders with an indemnification satisfactory to Agent and Lenders with respect thereto. Accordingly, each Borrower waives any rights which it may have under the Uniform Commercial Code to demand the filing of termination statements with respect to the Collateral, and Agent shall not be required

to send such termination statements to each Borrower, or to file them with any filing office, unless and until this Agreement shall have been terminated in accordance with its terms and all Obligations have been indefeasibly paid in full in immediately available funds. All representations, warranties, covenants, waivers and agreements contained herein shall survive termination hereof until all Obligations are indefeasibly paid and performed in full.

XIV. REGARDING AGENT.

14.1. Appointment. Each Lender hereby designates PNC to act as Agent for such Lender under this Agreement and the Other Documents. Each Lender hereby irrevocably authorizes Agent to take such action on its behalf under the provisions of this Agreement and the Other Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto and Agent shall hold all Collateral, payments of principal and interest, fees (except the fees set forth in Sections 2.8(b), Section 3.4 and the Fee Letter), charges and collections received pursuant to this Agreement, for the ratable benefit of Lenders. Agent may perform any of its duties hereunder by or through its agents or employees. As to any matters not expressly provided for by this Agreement (including collection of the Note) Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of Required Lenders, and such instructions shall be binding; provided, however, that Agent shall not be required to take any action which, in Agent's discretion, exposes Agent to liability or which is contrary to this Agreement or the Other Documents or Applicable Law unless Agent is furnished with an indemnification reasonably satisfactory to Agent with respect thereto.

14.2. Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and the Other Documents. Neither Agent nor any of its officers, directors, employees or agents shall be (i) liable for any action taken or omitted by them as such hereunder or in connection herewith, unless caused by their gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment), or (ii) responsible in any manner for any recitals, statements, representations or warranties made by any Borrower or any officer thereof contained in this Agreement, or in any of the Other Documents or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any of the Other Documents or for the value, validity, effectiveness, genuineness, due execution, enforceability or sufficiency of this Agreement, or any of the Other Documents or for any failure of any Borrower to perform its obligations hereunder. Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the Other Documents, or to inspect the properties, books or records of any Borrower. The duties of Agent as respects the Advances to Borrowers shall be mechanical and administrative in nature; Agent shall not have by reason of this Agreement a fiduciary relationship in respect of any Lender; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon Agent any obligations in respect of this Agreement or the transactions described herein except as expressly set forth herein.

14.3. Lack of Reliance on Agent. Independently and without reliance upon Agent or any other Lender, each Lender has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of each Borrower and each Guarantor in connection with the making and the continuance of the Advances hereunder and the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of each Borrower and each Guarantor. Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before making of the Advances or at any time or times thereafter except as shall be provided by any Borrower pursuant to the terms hereof. Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any agreement, document, certificate or a statement delivered in connection with or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any Other Document, or of the financial condition of any Borrower or any Guarantor, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement, the Note, the Other Documents or the financial condition or prospects of any Borrower, or the existence of any Event of Default or any Default.

14.4. Resignation of Agent; Successor Agent. Agent may resign on sixty (60) days written notice to each Lender and Borrowing Agent and upon such resignation, Required Lenders will promptly designate a successor Agent reasonably satisfactory to Borrowers (provided that no such approval by Borrowers shall be required (i) in any case where the successor Agent is one of the Lenders or (ii) after the occurrence and during the continuance of any Event of Default). Any such successor Agent shall succeed to the rights, powers and duties of Agent, and shall in particular succeed to all of Agent's right, title and interest in and to all of the Liens in the Collateral securing the Obligations created hereunder or any Other Document (including the Pledge Agreement] and all account control agreements), and the term "Agent" shall mean such successor agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent. However, notwithstanding the foregoing, if at the time of the effectiveness of the new Agent's appointment, any further actions need to be taken in order to provide for the legally binding and valid transfer of any Liens in the Collateral from former Agent to new Agent and/or for the perfection of any Liens in the Collateral as held by new Agent or it is otherwise not then possible for new Agent to become the holder of a fully valid, enforceable and perfected Lien as to any of the Collateral, former Agent shall continue to hold such Liens solely as agent for perfection of such Liens on behalf of new Agent until such time as new Agent can obtain a fully valid, enforceable and perfected Lien on all Collateral, provided that Agent shall not be required to or have any liability or responsibility to take any further actions after such date as such agent for perfection to continue the perfection of any such Liens (other than to forego from taking any affirmative action to release any such Liens). After any Agent's resignation as Agent, the provisions of this Article XIV, and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement (and in the event resigning Agent continues to hold any Liens pursuant to the provisions of the immediately preceding sentence, the provisions of this Article XIV and any indemnification rights under this Agreement, including without limitation, rights arising under Section 16.5 hereof, shall inure to its benefit as to any actions taken or omitted to be taken by it in connection with such Liens).

14.5. Certain Rights of Agent. If Agent shall request instructions from Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any Other Document, Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from Required Lenders; and Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, Lenders shall not have any right of action whatsoever against Agent as a result of its acting or refraining from acting hereunder in accordance with the instructions of Required Lenders.

14.6. Reliance. Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, email, facsimile, telex, teletype or telecopier message, cablegram, order or other document or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person or entity, and, with respect to all legal matters pertaining to this Agreement and the Other Documents and its duties hereunder, upon advice of counsel selected by it. Agent may employ agents and attorneys-in-fact and shall not be liable for the default or misconduct of any such agents or attorneys-in-fact selected by Agent with reasonable care.

14.7. Notice of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder or under the Other Documents, unless Agent has received notice from a Lender or Borrowing Agent referring to this Agreement or the Other Documents, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that Agent receives such a notice, Agent shall give notice thereof to Lenders. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by Required Lenders; provided, that, unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

14.8. Indemnification. To the extent Agent is not reimbursed and indemnified by Borrowers, each Lender will reimburse and indemnify Agent in proportion to its respective portion of the outstanding Advances and its respective Participation Commitments in the outstanding Letters of Credit and outstanding Swing Loans (or, if no Advances are outstanding, pro rata according to the percentage that its Revolving Commitment Amount constitute of the total aggregate Revolving Commitment Amounts), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agent in performing its duties hereunder, or in any way relating to or arising out of this Agreement or any Other Document; provided that Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross (not mere) negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment).

14.9. Agent in its Individual Capacity. With respect to the obligation of Agent to lend under this Agreement, the Advances made by it shall have the same rights and powers hereunder as any other Lender and as if it were not performing the duties as Agent specified herein; and the term “Lender” or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender. Agent may engage in business with any Borrower as if it were not performing the duties specified herein, and may accept fees and other consideration from any Borrower for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

14.10. Delivery of Documents. To the extent Agent receives financial statements required under Sections 9.7, 9.8, 9.9, 9.12 and 9.13 or Borrowing Base Certificates from any Borrower pursuant to the terms of this Agreement which any Borrower is not obligated to deliver to each Lender, Agent will promptly furnish such documents and information to Lenders.

14.11. Borrowers’ Undertaking to Agent. Without prejudice to their respective obligations to Lenders under the other provisions of this Agreement, each Borrower hereby undertakes with Agent to pay to Agent from time to time on demand all amounts from time to time due and payable by it for the account of Agent or Lenders or any of them pursuant to this Agreement to the extent not already paid. Any payment made pursuant to any such demand shall pro tanto satisfy the relevant Borrower’s obligations to make payments for the account of Lenders or the relevant one or more of them pursuant to this Agreement.

14.12. No Reliance on Agent’s Customer Identification Program. To the extent the Advances or this Agreement is, or becomes, syndicated in cooperation with other Lenders, each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender’s, Affiliate’s, participant’s or assignee’s customer identification program, or other obligations required or imposed under or pursuant to the USA PATRIOT Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the “CIP Regulations”), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of Borrowers, their Affiliates or their agents, the Other Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such Anti-Terrorism Laws.

14.13. Other Agreements. Each of the Lenders agrees that it shall not, without the express consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the request of Agent, set off against the Obligations, any amounts owing by such Lender to any Borrower or any deposit accounts of any Borrower now or hereafter maintained with such Lender. Anything in this Agreement to the contrary notwithstanding, each of the Lenders further agrees that it shall not, unless specifically requested to do so by Agent, take any action to protect or enforce its rights arising out of this Agreement or the Other Documents, it being the intent of Lenders that any such action to protect or enforce rights under this Agreement and the Other Documents shall be taken in concert and at the direction or with the consent of Agent or Required Lenders.

XV. BORROWING AGENCY.

15.1. Borrowing Agency Provisions.

(a) Each Borrower hereby irrevocably designates Borrowing Agent to be its attorney and agent and in such capacity to (i) borrow, (ii) request advances, (iii) request the issuance of Letters of Credit, (iv) sign and endorse notes, (v) execute and deliver all instruments, documents, applications, security agreements, reimbursement agreements and letter of credit agreements for Letters of Credit and all other certificates, notice, writings and further assurances now or hereafter required hereunder, (vi) make elections regarding interest rates, (vii) give instructions regarding Letters of Credit and agree with Issuer upon any amendment, extension or renewal of any Letter of Credit and (viii) otherwise take action under and in connection with this Agreement and the Other Documents, all on behalf of and in the name such Borrower or Borrowers, and hereby authorizes Agent to pay over or credit all loan proceeds hereunder in accordance with the request of Borrowing Agent.

(b) The handling of this credit facility as a co-borrowing facility with a borrowing agent in the manner set forth in this Agreement is solely as an accommodation to Borrowers and at their request. Neither Agent nor any Lender shall incur liability to Borrowers as a result thereof. To induce Agent and Lenders to do so and in consideration thereof, each Borrower hereby indemnifies Agent and each Lender and holds Agent and each Lender harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against Agent or any Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of Borrowers as provided herein, reliance by Agent or any Lender on any request or instruction from Borrowing Agent or any other action taken by Agent or any Lender with respect to this Section 15.1 except due to willful misconduct or gross (not mere) negligence by the indemnified party (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) All Obligations shall be joint and several, and each Borrower shall make payment upon the maturity of the Obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted by Agent or any Lender to any Borrower, failure of Agent or any Lender to give any Borrower notice of borrowing or any other notice, any failure of Agent or any Lender to pursue or preserve its rights against any Borrower, the release by Agent or any Lender of any Collateral now or thereafter acquired from any Borrower, and such agreement by each Borrower to pay upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by Agent or any Lender to the other Borrowers or any Collateral for such Borrower's Obligations or the lack thereof. Each Borrower waives all suretyship defenses.

15.2. Waiver of Subrogation. Each Borrower expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which such Borrower may now or hereafter have against the other Borrowers or any other Person directly or contingently liable for the Obligations hereunder, or against or with respect to any other Borrowers' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until termination of this Agreement and repayment in full of the Obligations.

XVI. MISCELLANEOUS.

16.1. Governing Law. This Agreement and each Other Document (unless and except to the extent expressly provided otherwise in any such Other Document), and all matters relating hereto or thereto or arising herefrom or therefrom (whether arising under contract law, tort law or otherwise) shall, be governed by and construed in accordance with the laws of the State of Michigan. Any judicial proceeding brought by or against any Borrower with respect to any of the Obligations, this Agreement, the Other Documents or any related agreement may be brought in any court of competent jurisdiction in the State of Michigan, United States of America, and, by execution and delivery of this Agreement, each Borrower accepts for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Each Borrower hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified or registered mail (return receipt requested) directed to Borrowing Agent at its address set forth in Section 16.6 and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the mails of the United States of America, or, at Agent's option, by service upon Borrowing Agent which each Borrower irrevocably appoints as such Borrower's Agent for the purpose of accepting service within the State of Michigan. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of Agent or any Lender to bring proceedings against any Borrower in the courts of any other jurisdiction. Each Borrower waives any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Each Borrower waives the right to remove any judicial proceeding brought against such Borrower in any state court to any federal court. Any judicial proceeding by any Borrower against Agent or any Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Agreement or any related agreement, shall be brought only in a federal or state court located in, or whose district encompasses and includes, the County of Macomb, State of Michigan.

16.2. Entire Understanding.

(a) This Agreement and the documents executed concurrently herewith contain the entire understanding between each Borrower, Agent and each Lender and supersedes all prior agreements and understandings, if any, relating to the subject matter hereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing, signed by each Borrower's, Agent's and each Lender's respective officers. Neither this Agreement nor any portion or provisions hereof may be changed, modified, amended, waived, supplemented, discharged, cancelled or terminated orally or by any course of dealing, or in any manner other than by an agreement in writing, signed by the party to be charged. Each Borrower acknowledges that it has been advised by counsel in connection with the execution of this Agreement and Other Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement.

(b) Required Lenders, Agent with the consent in writing of Required Lenders, and Borrowers may, subject to the provisions of this Section 16.2(b), from time to time enter into

written supplemental agreements to this Agreement or the Other Documents executed by Borrowers, for the purpose of adding or deleting any provisions or otherwise changing, varying or waiving in any manner the rights of Lenders, Agent or Borrowers thereunder or the conditions, provisions or terms thereof or waiving any Event of Default thereunder, but only to the extent specified in such written agreements; provided, however, that no such supplemental agreement shall:

(i) increase the Revolving Commitment Percentage or the Maximum Revolving Advance Amount of any Lender without the consent of such Lender directly affected thereby;

(ii) whether or not any Advances are outstanding, extend the Term or the time for payment of principal or interest of any Advance (excluding the due date of any mandatory prepayment of an Advance), or any fee payable to any Lender, or reduce the principal amount of or the rate of interest borne by any Advances or reduce any fee payable to any Lender, without the consent of each Lender directly affected thereby (except that Required Lenders may elect to waive or rescind any imposition of the Default Rate under Section 3.1 or of default rates of Letter of Credit fees under Section 3.2 (unless imposed by Agent));

(iii) except in connection with any increase pursuant to Section 2.24 hereof, increase the Maximum Revolving Advance Amount without the consent of all Lenders;

(iv) alter the definition of the term Required Lenders or alter, amend or modify this Section 16.2(b) without the consent of all Lenders;

(v) alter, amend or modify the provisions of Section 11.5 without the consent of all Lenders;

(vi) release any Collateral during any calendar year (other than in accordance with the provisions of this Agreement) having an aggregate value in excess of \$500,000 without the consent of all Lenders;

(vii) change the rights and duties of Agent without the consent of all Lenders;

(viii) subject to clause (e) below, permit any Revolving Advance to be made if after giving effect thereto the total of Revolving Advances outstanding hereunder would exceed the Formula Amount for more than sixty (60) consecutive Business Days or exceed one hundred and ten percent (110%) of the Formula Amount without the consent of all Lenders;

(ix) increase the Advance Rates above the Advance Rates in effect on the Closing Date without the consent of all Lenders; or

(x) release any Guarantor or Borrower without the consent of all Lenders.

(c) Any such supplemental agreement shall apply equally to each Lender and shall be binding upon Borrowers, Lenders and Agent and all future holders of the Obligations.

In the case of any waiver, Borrowers, Agent and Lenders shall be restored to their former positions and rights, and any Event of Default waived shall be deemed to be cured and not continuing, but no waiver of a specific Event of Default shall extend to any subsequent Event of Default (whether or not the subsequent Event of Default is the same as the Event of Default which was waived), or impair any right consequent thereon.

(d) In the event that Agent requests the consent of a Lender pursuant to this Section 16.2 and such consent is denied, then Agent may, at its option, require such Lender to assign its interest in the Advances to Agent or to another Lender or to any other Person designated by Agent (the "Designated Lender"), for a price equal to (i) the then outstanding principal amount thereof plus (ii) accrued and unpaid interest and fees due such Lender, which interest and fees shall be paid when collected from Borrowers. In the event Agent elects to require any Lender to assign its interest to Agent or to the Designated Lender, Agent will so notify such Lender in writing within forty five (45) days following such Lender's denial, and such Lender will assign its interest to Agent or the Designated Lender no later than five (5) days following receipt of such notice pursuant to a Commitment Transfer Supplement executed by such Lender, Agent or the Designated Lender, as appropriate, and Agent.

(e) Notwithstanding (i) the existence of a Default or an Event of Default, (ii) that any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, Agent may at its discretion and without the consent of any Lender, voluntarily permit the outstanding Revolving Advances at any time to exceed an amount equal to Formula Amount at such time by up to ten percent (10%) of the Formula Amount for up to sixty (60) consecutive Business Days (the "Out-of-Formula Loans"). If Agent is willing in its sole and absolute discretion to permit such Out-of-Formula Loans, Lenders holding the Revolving Commitments shall be obligated to fund such Out-of-Formula Loans in accordance with their respective Revolving Commitment Percentages, and such Out-of-Formula Loans shall be payable on demand and shall bear interest at the Default Rate for Revolving Advances consisting of Domestic Rate Loans; provided that, if Agent does permit Out-of-Formula Loans, neither Agent nor Lenders shall be deemed thereby to have changed the limits of Section 2.1(a) nor shall any Lender be obligated to fund Revolving Advances in excess of its Revolving Commitment Amount. For purposes of this paragraph, the discretion granted to Agent hereunder shall not preclude involuntary overadvances that may result from time to time due to the fact that the Formula Amount was unintentionally exceeded for any reason, including, but not limited to, Collateral previously deemed to be "Eligible Receivables" becomes ineligible, collections of Receivables applied to reduce outstanding Revolving Advances are thereafter returned for insufficient funds or overadvances are made to protect or preserve the Collateral. In the event Agent involuntarily permits the outstanding Revolving Advances to exceed the Formula Amount by more than ten percent (10%), Agent shall use its efforts to have Borrowers decrease such excess in as expeditious a manner as is practicable under the circumstances and not inconsistent with the reason for such excess. Revolving Advances made after Agent has determined the existence of involuntary overadvances shall be deemed to be involuntary overadvances and shall be decreased in accordance with the preceding sentence. To the extent any Out-of-Formula Loans are not actually funded by the other Lenders as provided for in this Section 16.2(e), Agent may elect in its discretion to fund such Out-of-Formula Loans and any such Out-of-Formula Loans so funded by Agent shall be

deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Revolving Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

(f) In addition to (and not in substitution of) the discretionary Revolving Advances permitted above in this Section 16.2, Agent is hereby authorized by Borrowers and Lenders, at any time in Agent's sole discretion, regardless of (i) the existence of a Default or an Event of Default, (ii) whether any of the other applicable conditions precedent set forth in Section 8.2 hereof have not been satisfied or the commitments of Lenders to make Revolving Advances hereunder have been terminated for any reason, or (iii) any other contrary provision of this Agreement, to make Revolving Advances ("Protective Advances") to Borrowers on behalf of Lenders which Agent, in its reasonable business judgment, deems necessary or desirable (a) to preserve or protect the Collateral, or any portion thereof, (b) to enhance the likelihood of, or maximize the amount of, repayment of the Advances and other Obligations, or (c) to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement (the "Protective Advances"); such Protective Advances, the outstanding Revolving Advances, Swing Loans Maximum Undrawn Amount of all outstanding Letters of Credit do not exceed the Maximum Revolving Advance Amount. Lenders holding the Revolving Commitments shall be obligated to fund such Protective Advances and effect a settlement with Agent therefor upon demand of Agent in accordance with their respective Revolving Commitment Percentages. To the extent any Protective Advances are not actually funded by the other Lenders as provided for in this Section 16.2(f), any such Protective Advances funded by Agent shall be deemed to be Revolving Advances made by and owing to Agent, and Agent shall be entitled to all rights (including accrual of interest) and remedies of a Lender holding a Revolving Commitment under this Agreement and the Other Documents with respect to such Revolving Advances.

16.3. Successors and Assigns; Participations; New Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of Borrowers, Agent, each Lender, all future holders of the Obligations and their respective successors and assigns, except that no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of Agent and each Lender.

(b) Each Borrower acknowledges that in the regular course of commercial banking business one or more Lenders may at any time and from time to time sell participating interests in the Advances to other Persons (each such transferee or purchaser of a participating interest, a "Participant"). Each Participant may exercise all rights of payment (including rights of set-off) with respect to the portion of such Advances held by it or other Obligations payable hereunder as fully as if such Participant were the direct holder thereof provided that (i) Borrowers shall not be required to pay to any Participant more than the amount which it would have been required to pay to Lender which granted an interest in its Advances or other Obligations payable hereunder to such Participant had such Lender retained such interest in the Advances hereunder or other Obligations payable hereunder unless the sale of the participation to such Participant is made with Borrower's prior written consent, and (ii) in no event shall Borrowers be required to pay any such amount arising from the same circumstances and with respect to the same Advances or other Obligations payable hereunder to both such Lender and

such Participant. Each Borrower hereby grants to any Participant a continuing security interest in any deposits, moneys or other property actually or constructively held by such Participant as security for the Participant's interest in the Advances.

(c) Any Lender, with the consent of Agent, may sell, assign or transfer all or any part of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to one or more additional Persons and one or more additional Persons may commit to make Advances hereunder (each a "Purchasing Lender"), in minimum amounts of not less than \$1,000,000, pursuant to a Commitment Transfer Supplement, executed by a Purchasing Lender, the transferor Lender, and Agent and delivered to Agent for recording. Upon such execution, delivery, acceptance and recording, from and after the transfer effective date determined pursuant to such Commitment Transfer Supplement, (i) Purchasing Lender thereunder shall be a party hereto and, to the extent provided in such Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder with a Revolving Commitment Percentage as set forth therein, and (ii) the transferor Lender thereunder shall, to the extent provided in such Commitment Transfer Supplement, be released from its obligations under this Agreement, the Commitment Transfer Supplement creating a novation for that purpose. Such Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing Lender and the resulting adjustment of the Revolving Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Each Borrower hereby consents to the addition of such Purchasing Lender and the resulting adjustment of the Revolving Commitment Percentages arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement and the Other Documents. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing provided, however, that the consent of Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Permitted Assignee; provided that Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Agent within five (5) Business Days after having received prior notice thereof.

(d) Any Lender, with the consent of Agent which shall not be unreasonably withheld or delayed, may directly or indirectly sell, assign or transfer all or any portion of its rights and obligations under or relating to Revolving Advances under this Agreement and the Other Documents to an entity, whether a corporation, partnership, trust, limited liability company or other entity that (i) is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and (ii) is administered, serviced or managed by the assigning Lender or an Affiliate of such Lender (a "Purchasing CLO" and together with each Participant and Purchasing Lender, each a "Transferee" and collectively the "Transferees"), pursuant to a Commitment Transfer Supplement modified as appropriate to reflect the interest being assigned ("Modified Commitment Transfer Supplement"), executed by any intermediate purchaser, the Purchasing CLO, the transferor Lender, and Agent as appropriate and delivered to Agent for recording. Upon such execution and delivery, from and after the transfer effective date determined pursuant to such Modified Commitment Transfer Supplement, (i) Purchasing CLO thereunder shall be a

party hereto and, to the extent provided in such Modified Commitment Transfer Supplement, have the rights and obligations of a Lender thereunder and (ii) the transferor Lender thereunder shall, to the extent provided in such Modified Commitment Transfer Supplement, be released from its obligations under this Agreement, the Modified Commitment Transfer Supplement creating a novation for that purpose. Such Modified Commitment Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Purchasing CLO. Each Borrower hereby consents to the addition of such Purchasing CLO. Borrowers shall execute and deliver such further documents and do such further acts and things in order to effectuate the foregoing.

(e) Agent shall maintain at its address a copy of each Commitment Transfer Supplement and Modified Commitment Transfer Supplement delivered to it and a register (the "Register") for the recordation of the names and addresses of each Lender and the outstanding principal, accrued and unpaid interest and other fees due hereunder. The entries in the Register shall be conclusively presumed to be correct, in the absence of demonstrable error, and each Borrower, Agent and Lenders may treat each Person whose name is recorded in the Register as the owner of the Advance recorded therein for the purposes of this Agreement. The Register shall be available for inspection by Borrowing Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice. Agent shall receive a fee in the amount of \$3,500 payable by the applicable Purchasing Lender and/or Purchasing CLO upon the effective date of each transfer or assignment (other than to an intermediate purchaser) to such Purchasing Lender and/or Purchasing CLO.

(f) Each Borrower authorizes each Lender to disclose to any Transferee and any prospective Transferee any and all financial information in such Lender's possession concerning such Borrower which has been delivered to such Lender by or on behalf of such Borrower pursuant to this Agreement or in connection with such Lender's credit evaluation of such Borrower.

(g) Notwithstanding anything to the contrary contained in this Agreement, any Lender may at any time and from time to time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

16.4. Application of Payments. Agent shall have the continuing and exclusive right to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations. To the extent that any Borrower makes a payment or Agent or any Lender receives any payment or proceeds of the Collateral for any Borrower's benefit, which are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Agent or such Lender.

16.5. **Indemnity.** Each Borrower shall defend, protect, indemnify, pay and save harmless Agent, Issuer, each Lender and each of their respective officers, directors, Affiliates, attorneys, employees and agents (each an “Indemnified Party”) for and from and against any and all claims, demands, liabilities, obligations, losses, damages, penalties, fines, actions, judgments, suits, costs, charges, expenses and disbursements of any kind or nature whatsoever (including reasonable fees and disbursements of counsel (including reasonable allocated costs of internal counsel)) (collectively, “Claims”) which may be imposed on, incurred by, or asserted against any Indemnified Party in arising out of or in any way relating to or as a consequence, direct or indirect, of: (i) this Agreement, the Other Documents, the Advances and other Obligations and/or the transactions contemplated hereby including the Transactions, (ii) any action or failure to act or action taken only after delay or the satisfaction of any conditions by any Indemnified Party in connection with and/or relating to the negotiation, execution, delivery or administration of the Agreement and the Other Documents, the credit facilities established hereunder and thereunder and/or the transactions contemplated hereby including the Transactions, (iii) any Borrower’s or any Guarantor’s failure to observe, perform or discharge any of its covenants, obligations, agreements or duties under or breach of any of the representations or warranties made in this Agreement and the Other Documents, (iv) the enforcement of any of the rights and remedies of Agent, Issuer or any Lender under the Agreement and the Other Documents, (v) any threatened or actual imposition of fines or penalties, or disgorgement of benefits, for violation of any Anti-Terrorism Law by any Borrower, any Affiliate or Subsidiary of any Borrowers, or any Guarantor, and (vi) any claim, litigation, proceeding or investigation instituted or conducted by any Governmental Body or instrumentality or any other Person with respect to any aspect of, or any transaction contemplated by, or referred to in, or any matter related to, this Agreement or the Other Documents, whether or not Agent or any Lender is a party thereto. Without limiting the generality of any of the foregoing, each Borrower shall defend, protect, indemnify, pay and save harmless each Indemnified Party from (x) any Claims which may be imposed on, incurred by, or asserted against any Indemnified Party arising out of or in any way relating to or as a consequence, direct or indirect, of the issuance of any Letter of Credit hereunder and (y) any Claims which may be imposed on, incurred by, or asserted against any Indemnified Party under any Environmental Laws with respect to or in connection with the real property owned, leased or occupied by any Borrower, any Hazardous Discharge, the presence of any Hazardous Materials affecting the real property owned, leased or occupied by any Borrower (whether or not the same originates or emerges from the real property owned, leased or occupied by any Borrower or any contiguous real estate), except to the extent such loss, liability, damage and expense is attributable to any Hazardous Discharge resulting from actions on the part of Agent or any Lender. Borrowers’ obligations under this Section 16.5 shall arise upon the discovery of the presence of any Hazardous Materials at the real property owned, leased or occupied by any Borrower, whether or not any federal, state, or local environmental agency has taken or threatened any action in connection with the presence of any Hazardous Materials, in each such case except to the extent that any of the foregoing arises out of the gross negligence or willful misconduct of the Indemnified Party (as determined by a court of competent jurisdiction in a final and non-appealable judgment). Without limiting the generality of the foregoing, this indemnity shall extend to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including fees and disbursements of counsel) asserted against or incurred by any of the Indemnified Parties by any Person under any Environmental Laws or similar laws by reason of any Borrower’s or

any other Person's failure to comply with laws applicable to solid or hazardous waste materials, including Hazardous Materials and Hazardous Waste, or other Toxic Substances. Additionally, if any taxes (excluding taxes imposed upon or measured solely by the net income of Agent and Lenders, but including any intangibles taxes, stamp tax, recording tax or franchise tax) shall be payable by Agent, Lenders or Borrowers on account of the execution or delivery of this Agreement, or the execution, delivery, issuance or recording of any of the Other Documents, or the creation or repayment of any of the Obligations hereunder, by reason of any Applicable Law now or hereafter in effect, Borrowers will pay (or will promptly reimburse Agent and Lenders for payment of) all such taxes, including interest and penalties thereon, and will indemnify and hold the Indemnified Parties harmless from and against all liability in connection therewith.

16.6. Notice. Any notice or request hereunder may be given to Borrowing Agent or any Borrower or to Agent or any Lender at their respective addresses set forth below or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section. Any notice, request, demand, direction or other communication (for purposes of this Section 16.6 only, a "Notice") to be given to or made upon any party hereto under any provision of this Agreement shall be given or made by telephone or in writing (which includes by means of electronic transmission (i.e., "e-mail") or facsimile transmission or by setting forth such Notice on a website to which Borrowers are directed (an "Internet Posting") if Notice of such Internet Posting (including the information necessary to access such site) has previously been delivered to the applicable parties hereto by another means set forth in this Section 16.6) in accordance with this Section 16.6. Any such Notice must be delivered to the applicable parties hereto at the addresses and numbers set forth under their respective names on Section 16.6 hereof or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 16.6. Any Notice shall be effective:

(a) In the case of hand-delivery, when delivered;

(b) If given by mail, four (4) days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested;

(c) In the case of a telephonic Notice, when a party is contacted by telephone, if delivery of such telephonic Notice is confirmed no later than the next Business Day by hand delivery, a facsimile or electronic transmission, an Internet Posting or an overnight courier delivery of a confirmatory Notice (received at or before noon on such next Business Day);

(d) In the case of a facsimile transmission, when sent to the applicable party's facsimile machine's telephone number, if the party sending such Notice receives confirmation of the delivery thereof from its own facsimile machine;

(e) In the case of electronic transmission, when actually received;

(f) In the case of an Internet Posting, upon delivery of a Notice of such posting (including the information necessary to access such site) by another means set forth in this Section 16.6; and

(g) If given by any other means (including by overnight courier), when actually received.

Any Lender giving a Notice to Borrowing Agent or any Borrower shall concurrently send a copy thereof to Agent, and Agent shall promptly notify the other Lenders of its receipt of such Notice.

(A) If to Agent or PNC at:

PNC Bank, National Association
PNC Business Credit
1900 East Ninth Street, 9th Floor
Cleveland, Ohio 44114
Attention: Michael Gasser
Telephone: (216) 222-2508
Facsimile: (216) 222-9555

with a copy to:

PNC Bank, National Association
PNC Agency Services
PNC Firstside Center
500 First Avenue, 4th Floor
Pittsburgh, Pennsylvania 15219
Attention: Lisa Pierce
Telephone: (412) 762-6442
Facsimile: (412) 762-8672

(B) If to a Lender other than Agent, as specified on the signature pages hereof

(C) If to Borrowing Agent or any Borrower:

c/o Borrowing Agent
12755 E Nine Mile
Warren, MI 48089
Attention: Treasurer
Telephone: (586) 467-1427
Facsimile: (586) 920-0258

with a copy to:

c/o Borrowing Agent
12755 E Nine Mile
Warren, MI 48089
Attention: President
Telephone: (586) 920-0224
Facsimile: (586) 920-0258

16.7. Survival. The obligations of Borrowers under Sections 2.2(f), 2.2(g), 2.2(h), 3.7, 3.8, 3.9, 3.10, 16.5 and 16.9 and the obligations of Lenders under Sections 2.2, 2.15(b), 2.16, 2.18, 2.19, 14.8 and 16.5, shall survive termination of this Agreement and the Other Documents and payment in full of the Obligations.

16.8. Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

16.9. Expenses. Borrowers shall pay (i) all out-of-pocket expenses incurred by Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for Agent), and shall pay all fees and time charges and disbursements for attorneys who may be employees of Agent, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the Other Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all out-of-pocket expenses incurred by Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all out-of-pocket expenses incurred by Agent, any Lender or Issuer (including the fees, charges and disbursements of any counsel for Agent, any Lender or Issuer), and shall pay all fees and time charges for attorneys who may be employees of Agent, any Lender or Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the Other Documents, including its rights under this Section, or (B) in connection with the Advances made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit, and (iv) subject to the limitations set forth in Section 3.4 hereof, all reasonable out-of-pocket expenses of Agent's regular employees and agents engaged periodically to perform audits of the any Borrower's or any Borrower's Affiliate's or Subsidiary's books, records and business properties.

16.10. Injunctive Relief. Each Borrower recognizes that, in the event any Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, or threatens to fail to perform, observe or discharge such obligations or liabilities, any remedy at law may prove to be inadequate relief to Lenders; therefor, Agent, if Agent so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving that actual damages are not an adequate remedy.

16.11. Consequential Damages. Neither Agent nor any Lender, nor any agent or attorney for any of them, shall be liable to any Borrower, or any Guarantor (or any Affiliate of any such Person) for indirect, punitive, exemplary or consequential damages arising from any breach of contract, tort or other wrong relating to the establishment, administration or collection of the Obligations or as a result of any transaction contemplated under this Agreement or any Other Document.

16.12. Captions. The captions at various places in this Agreement are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement.

16.13. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

16.14. Construction. The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments, schedules or exhibits thereto.

16.15. Confidentiality; Sharing Information. Agent, each Lender and each Transferee shall hold all non-public information obtained by Agent, such Lender or such Transferee pursuant to the requirements of this Agreement in accordance with Agent's, such Lender's and such Transferee's customary procedures for handling confidential information of this nature; provided, however, Agent, each Lender and each Transferee may disclose such confidential information (a) to its examiners, Affiliates, outside auditors, counsel and other professional advisors, (b) to Agent, any Lender or to any prospective Transferees, and (c) as required or requested by any Governmental Body or representative thereof or pursuant to legal process; provided, further that (i) unless specifically prohibited by Applicable Law, Agent, each Lender and each Transferee shall use its reasonable best efforts prior to disclosure thereof, to notify the applicable Borrower of the applicable request for disclosure of such non-public information (A) by a Governmental Body or representative thereof (other than any such request in connection with an examination of the financial condition of a Lender or a Transferee by such Governmental Body) or (B) pursuant to legal process and (ii) in no event shall Agent, any Lender or any Transferee be obligated to return any materials furnished by any Borrower other than those documents and instruments in possession of Agent or any Lender in order to perfect its Lien on the Collateral once the Obligations have been paid in full and this Agreement has been terminated. Each Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to such Borrower or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and each Borrower hereby authorizes each Lender to share any information delivered to such Lender by such Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate of such Lender, it being understood that any such Subsidiary or Affiliate of any Lender receiving such information shall be bound by the provisions of this Section 16.15 as if it were a Lender hereunder. Such authorization shall survive the repayment of the other Obligations and the termination of this Agreement. Notwithstanding any non-disclosure agreement or similar document executed by Agent in favor of any Borrower or any of any Borrower's affiliates, the provisions of this Agreement shall supersede such agreements.

16.16. Publicity. Each Borrower and each Lender hereby authorizes Agent to make appropriate announcements of the financial arrangement entered into among Borrowers, Agent and Lenders, including announcements which are commonly known as tombstones, in such publications and to such selected parties as Agent shall in its sole and absolute discretion deem appropriate.

16.17. Certifications From Banks and Participants; USA PATRIOT Act.

(a) Each Lender or assignee or participant of a Lender that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA PATRIOT Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a “shell” and certifying to other matters as required by Section 313 of the USA PATRIOT Act and the applicable regulations: (1) within ten (10) days after the Closing Date, and (2) as such other times as are required under the USA PATRIOT Act.

(b) The USA PATRIOT Act requires all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an “account” with such financial institution. Consequently, Lender may from time to time request, and each Borrower shall provide to Lender, such Borrower’s name, address, tax identification number and/or such other identifying information as shall be necessary for Lender to comply with the USA PATRIOT Act and any other Anti-Terrorism Law.

16.18. Anti-Terrorism Laws.

(a) Each Borrower represents and warrants that (i) no Covered Entity is a Sanctioned Person and (ii) no Covered Entity, either in its own right or through any third party, (A) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (C) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

(b) Each Borrower covenants and agrees that (i) no Covered Entity will become a Sanctioned Person, (ii) no Covered Entity, either in its own right or through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Advances to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (iii) the funds used to repay the Obligations will not be derived from any unlawful activity, (iv) each Covered Entity shall comply with all Anti-Terrorism Laws and (v) the Borrowers shall promptly notify the Agent in writing upon the occurrence of a Reportable Compliance Event.

(Signatures appear on next pages)

Each of the parties has signed this Agreement as of the day and year first above written.

UNIVERSAL TRUCKLOAD, INC.

By: /s/ Mark Limback

Name: Mark Limback

Title: President

STATE OF Michigan)

) ss.

COUNTY OF Wayne)

On this 22nd day of December, 2015, before me personally came Mark Limback, to me known, who, being by me duly sworn, did depose and say that he is the President of Universal Truckload, Inc., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

/s/ Daniel P. Henson

Notary Public

UNIVERSAL DEDICATED, INC.

By: /s/ Darren W. Coast

Name: Darren W. Coast

Title: President

STATE OF Michigan)

) ss.

COUNTY OF Wayne)

On this 22nd day of December, 2015, before me personally came Darren W. Coast, to me known, who, being by me duly sworn, did depose and say that he is the President of Universal Dedicated, Inc., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

/s/ Daniel P. Henson

Notary Public

Signature page to Revolving Credit and Security Agreement

MASON DIXON INTERMODAL, INC.

By: /s/ Timothy Phillips

Name: Timothy Phillips

Title: President

STATE OF Michigan)

) ss.

COUNTY OF Wayne)

On this 22nd day of December, 2015, before me personally came Timothy Phillips, to me known, who, being by me duly sworn, did depose and say that he is the President of Mason Dixon Intermodal, Inc., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

/s/ Daniel P. Henson

Notary Public

LOGISTICS INSIGHT CORP.

By: /s/ Donald J. Berquist, Sr.

Name: Donald J. Berquist, Sr.

Title: Secretary

STATE OF Michigan)

) ss.

COUNTY OF Wayne)

On this 22nd day of December, 2015, before me personally came Michael S. Bautch, to me known, who, being by me duly sworn, did depose and say that he is the President of Logistics Insight Corp., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

/s/ Daniel P. Henson

Notary Public

Signature page to Revolving Credit and Security Agreement

**UNIVERSAL LOGISTICS SOLUTIONS
INTERNATIONAL, INC.**

By: /s/ Brenda L. Becker

Name: Brenda L. Becker

Title: Treasurer

STATE OF Michigan)

) ss.

COUNTY OF Wayne)

On this 22nd day of December, 2015, before me personally came Michael S. Bautch, to me known, who, being by me duly sworn, did depose and say that he is the President of Logistics Insight Corp., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

/s/ Daniel P. Henson

Notary Public

UNIVERSAL SPECIALIZED, INC.

By: /s/ Mark Limback

Name: Mark Limback

Title: President

STATE OF Michigan)

) ss.

COUNTY OF Wayne)

On this 22nd day of December, 2015, before me personally came Mark Limback, to me known, who, being by me duly sworn, did depose and say that he is the President of Universal Truckload, Inc., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

/s/ Daniel P. Henson

Notary Public

Signature page to Revolving Credit and Security Agreement

CAVALRY LOGISTICS, LLC

By: /s/ Steven Fitzpatrick
Name: Steven A. Fitzpatrick
Title: Secretary

STATE OF Michigan)
) ss.
COUNTY OF Wayne)

On this 22nd day of December, 2015, before me personally came Steven A. Fitzpatrick, to me known, who, being by me duly sworn, did depose and say that he is the Secretary of Cavalry Logistics, LLC, the limited liability company described in and which executed the foregoing instrument; and that he signed his name thereto by order of the [management committee] of said limited liability company.

/s/ Daniel P. Henson
Notary Public

UNIVERSAL MANAGEMENT SERVICES, INC.

By: /s/ David A. Crittenden
Name: David Crittenden
Title: Treasurer

STATE OF Michigan)
) ss.
COUNTY OF Wayne)

On this 22nd day of December, 2015, before me personally came David Crittenden, to me known, who, being by me duly sworn, did depose and say that he is the Treasurer of Universal Management Services, Inc., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

/s/ Daniel P. Henson
Notary Public

Signature page to Revolving Credit and Security Agreement

PNC BANK, NATIONAL ASSOCIATION,
as Lender and as Agent

By: /s/ Michael A. Gasser

Name: Michael A. Gasser

Title: Senior Vice President

Address:

1900 East Ninth Street, 9th Floor

Cleveland, OH 44114

Attention: Michael A. Gasser

Phone: 216.222.2508

Fax: 216.222.9555

Revolving Commitment Percentage: 100%

Revolving Commitment Amount \$120,000,000

STATE OF Ohio)

) ss.

COUNTY OF Cuyahoga)

On this 22nd day of December, 2015, before me personally came Michael A. Gasser, to me known, who, being by me duly sworn, did depose and say that he is the Senior Vice President of PNC BANK, NATIONAL ASSOCIATION, and that he was authorized to sign his name thereto.

/s/ Ludmila P. Timko

Notary Public

Signature page to Revolving Credit and Security Agreement

EXHIBIT 1.2

FORM OF BORROWING BASE CERTIFICATE

This Borrowing Base Certificate (the "Certificate") is delivered pursuant to Section 9.2 of that certain Revolving Credit and Security Agreement, dated December 23, 2015 (as amended, restated, supplemented or modified from time to time, the "Credit Agreement"), by and among Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC, and Universal Management Services, Inc. (collectively the "Borrowers" and each a "Borrower"), PNC Bank, National Association ("PNC") and various other financial institutions from time to time (PNC and such other financial institutions are each, a "Lender" and collectively, the "Lenders"), and PNC, as agent for the Lenders (in such capacity, the "Agent"). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that he is the treasurer of the Borrowing Agent and that, as such, he is authorized to execute this Certificate on behalf of the Borrowing Agent and further certifies that:

For purposes of this Certificate, the date for which the Formula Amount is being calculated is _____, 201 (the "Calculation Date").

1. The calculation of the Formula Amount is attached hereto as Exhibit A.

2. As of the Calculation Date, the aggregate outstanding principal amount of all Revolving Advances on such date does not (and, after giving effect to any Advance being requested in conjunction with the delivery of this Certificate, will not) exceed the lesser of (a) the Maximum Revolving Advance Amount less the sum of (i) the aggregate amount of Swing Loans and (ii) the aggregate Maximum Undrawn Amount of outstanding Letters of Credit or (b) the Formula Amount.

3. All Receivables set forth herein as Eligible Receivables meet each of the requirements of Eligible Receivables as set forth in the Credit Agreement. All Pledged Securities set forth herein as Eligible Pledged Securities meet each of the requirements of Eligible Pledged Securities set forth in the Credit Agreement.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has hereunto set [his/her] hand this day of , 201 .

BORROWING AGENT:

UNIVERSAL MANAGEMENT SERVICES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT 1.2(a)

FORM OF COMPLIANCE CERTIFICATE

The undersigned, the treasurer of Universal Management Services, Inc., a corporation organized under the laws of the State of Michigan (“Borrowing Agent”) hereby makes the certifications set forth below, in his capacity as an officer of Borrowing Agent and not in his individual capacity, to PNC Bank, National Association, in its capacity as Agent (“Agent”) in accordance with the requirements of Section [9.7], [9.8], [9.9] of that certain Revolving Credit and Security Agreement dated as of December 23, 2015 by and among Borrowing Agent, Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC (collectively the “Borrowers” and each a “Borrower”), the lenders from time to time party thereto, Agent and the other parties from time to time party thereto (the “Credit Agreement”). Capitalized terms used in this Compliance Certificate, unless otherwise defined herein, shall have the meanings ascribed to them in the Credit Agreement.

Based upon my review of the financial statements delivered pursuant to Section [9.7], [9.8], [9.9] of the Borrowers for the [] period ending , , copies of which are attached hereto, I hereby certify that:

1. Such financial statements were prepared in accordance with GAAP and fairly present in all material respects the financial position and results of operations of the Borrowers for such [fiscal year][fiscal quarter], subject only to changes from audit and year-end adjustments and except that such statements need not contain notes.
2. No Default or Event of Default exists on the date hereof[, other than: _____]¹.
3. [As of , the Fixed Charge Coverage Ratio is not less than 1.00 to 1.00]²

¹ Specify the details of any Default or Event of Default that is continuing, if any, and any action taken or proposed to be taken with respect thereto.

² Applicable only during a Trigger Period. To be tested immediately upon the commencement of any Trigger Period occurring after the Covenant Date and on the last day of each fiscal quarter during the continuance of such Trigger Period.

Very truly yours,

UNIVERSAL MANAGEMENT SOLUTIONS, INC.

By: _____

Name: _____

Its: Treasurer

EXHIBIT 1.3
Form of Pledge Agreement

Pledge Agreement
(Stocks, Bonds and Commercial Paper)



THIS PLEDGE AGREEMENT (“Agreement”), dated as of this day of , , is made by (the “**Pledgor**”), with an address at , in favor of **PNC BANK, NATIONAL ASSOCIATION (“PNC”)** as agent for and on behalf of the Lenders defined (defined below) (the “**Secured Party**”), with an address at 1900 East Ninth Street, 9th Floor, Cleveland Ohio 44114. This Agreement is delivered in connection with that certain Revolving Credit and Security Agreement dated as of December 23, 2015 (as amended, restated, supplemented or modified from time to time, the “Credit Agreement”), by and among Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC, and Universal Management Services, Inc. (collectively the “Borrowers” and each a “Borrower”), PNC and the other financial institutions from time to time a party thereto (PNC and such other financial institutions, collectively the “Lenders” and each a “Lender”), and PNC as agent for the Lenders (in such capacity “Agent”). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Credit Agreement.

1. Pledge. In order to induce the Secured Party to extend the Obligations (as defined in the Credit Agreement), the Pledgor hereby grants a security interest in and pledges to the Secured Party all of the Pledgor’s right, title and interest in and to the investment property and other assets described in Exhibit A attached hereto and made a part hereof, and all security entitlements of the Pledgor with respect thereto, whether now owned or hereafter acquired, together with all additions, substitutions, replacements and proceeds thereof and all income, interest, dividends and other distributions thereon (collectively, the “**Collateral**”). If the Collateral includes certificated securities, documents or instruments, such certificates are herewith delivered to the Secured Party accompanied by duly executed blank stock or bond powers or assignments as applicable. The Pledgor hereby authorizes the transfer of possession of all certificates, instruments, documents and other evidence of the Collateral to the Secured Party.

2. Obligations Secured. The Collateral secures payment of all Obligations as defined in the Credit Agreement.

3. Representations and Warranties. The Pledgor represents and warrants to the Secured Party as follows:

3.1 There are no restrictions on the pledge or transfer of any of the Collateral, other than restrictions referenced on the face of any certificates evidencing the Collateral.

3.2 The Pledgor is the legal owner of the Collateral, which is registered in the name of the Pledgor, the Custodian (as hereinafter defined) or a nominee.

3.3 The Collateral is free and clear of any security interests, pledges, liens, encumbrances, charges, agreements, claims or other arrangements or restrictions of any kind, except as referenced in Section 3.1 above; and the Pledgor will not incur, create, assume or permit to exist any pledge, security interest, lien, charge or other encumbrance of any nature whatsoever on any of the Collateral or assign, pledge or otherwise encumber any right to receive income from the Collateral, other than in favor of the Secured Party.

3.4 The Pledgor has the right to transfer the Collateral free of any encumbrances and the Pledgor will defend the Pledgor's title to the Collateral against the claims of all persons, and any registration with, or consent or approval of, or other action by, any federal, state or other governmental authority or regulatory body which was or is necessary for the validity of the pledge of and grant of the security interest in the Collateral has been obtained.

3.5 The pledge of and grant of the security interest in the Collateral is effective to vest in the Secured Party a valid and perfected first priority security interest, superior to the rights of any other person, in and to the Collateral as set forth herein.

4. Covenants.

4.1 Reserved.

4.2 If all or part of the Collateral constitutes "margin stock" within the meaning of Regulation U of the Federal Reserve Board, the Pledgor agrees, or if the Pledgor is not a Borrower, it shall cause the Borrowers, to execute and deliver Form U-1 to the Secured Party and, unless otherwise agreed in writing between the Borrowers and the Secured Party, no part of the proceeds of the Obligations may be used to purchase or carry margin stock.

4.3 Pledgor agrees not to invoke, and hereby waives its rights under, any statute under any state or federal law which permits the recharacterization of any portion of the Collateral to be interest or income.

5. Default.

5.1 If any of the following occur (each an "**Event of Default**"): (i) any Event of Default (as defined in the Credit Agreement), (ii) the breach of the Control Agreement (referred to in Section 8 below), or receipt of notice of termination of the Control Agreement if no successor custodian acceptable to the Secured Party has executed a Control Agreement in form and substance acceptable to the Secured Party on or before 10 days prior to the effective date of the termination, then the Secured Party is authorized in its discretion to declare any or all of the Obligations to be immediately due and payable without demand or notice, which are expressly waived, and may exercise any one or more of the rights and remedies granted pursuant to this Agreement or given to a secured party under the Uniform Commercial Code of the applicable state, as it may be amended from time to time, or otherwise at law or in equity, including without limitation the right to issue a Notice of Exclusive Control (as defined in the Control Agreement) to the Custodian, and/or to sell or otherwise dispose of any or all of the Collateral at public or private sale, with or without advertisement thereof, upon such terms and conditions as it may deem advisable and at such prices as it may deem best.

5.2(a) At any bona fide public sale, and to the extent permitted by law, at any private sale, the Secured Party shall be free to purchase all or any part of the Collateral, free of any right or equity of redemption in the Pledgor or Borrower, which right or equity is hereby waived and released. Any such sale may be on cash or credit. The Secured Party shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account in compliance with Regulation D of the Securities Act of 1933 (the "Act") or any other applicable exemption available under such Act. The Secured Party will not be obligated to make any sale if it determines not to do so, regardless of the fact that notice of the sale may have been given. The Secured Party may adjourn any sale and sell at the time and place to which the sale is adjourned. If the Collateral is customarily sold on a recognized market or threatens to decline speedily in value, the Secured Party may sell such Collateral at any time without giving prior notice to the Pledgor. Whenever notice is otherwise required by law to be sent by the Secured Party to the Pledgor of any sale or other disposition of the Collateral, ten (10) days written notice sent to the Pledgor at its address specified above will be reasonable.

(b) The Pledgor recognizes that the Secured Party may be unable to effect or cause to be effected a public sale of the Collateral by reason of certain prohibitions contained in the Act, so that the Secured Party may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Collateral for their own account, for investment and without a view to the distribution or resale thereof. The Pledgor understands that private sales so made may be at prices and on other terms less favorable to the seller than if the Collateral were sold at public sales, and agrees that the Secured Party has no obligation to delay or agree to delay the sale of any of the Collateral for the period of time necessary to permit the issuer of the securities which are part of the Collateral (even if the issuer would agree), to register such securities for sale under the Act. The Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

5.3 The net proceeds arising from the disposition of the Collateral after deducting expenses incurred by the Secured Party will be applied to the Obligations in the order determined by the Secured Party. If any excess remains after the discharge of all of the Obligations, the same will be paid to the Pledgor. If after exhausting all of the Collateral there is a deficiency, the Pledgor or, if the Pledgor is not borrowing from the Secured Party or providing a guaranty of the Borrower's obligations, the Borrower will be liable therefor to the Secured Party; provided, however, that nothing contained herein will obligate the Secured Party to proceed against the Pledgor, the Borrower or any other party obligated under the Obligations or against any other collateral for the Obligations prior to proceeding against the Collateral.

5.4 If any demand is made at any time upon the Secured Party for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations and if the Secured Party repays all or any part of such amount by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of any such demand, the Pledgor will be and remain liable for the amounts so repaid or recovered to the same extent as if such amount had never been originally received by the Secured Party. The provisions of this section will be and remain effective notwithstanding the release of any of the Collateral by the Secured Party in reliance upon such payment (in which case the Pledgor's liability will be limited to an amount equal to the fair market value of the Collateral determined as of the date such Collateral was released) and any such release will be without prejudice to the Secured Party's rights hereunder and will be deemed to have been conditioned upon such payment having become final and irrevocable. This Section shall survive the termination of this Agreement.

6. Voting Rights and Transfer. Prior to the occurrence of an Event of Default, the Pledgor will have the right to exercise all voting rights with respect to the Collateral. At any time after the occurrence of an Event of Default, the Secured Party may transfer any or all of the Collateral into its name or that of its nominee and may exercise all voting rights with respect to the Collateral, but no such transfer shall constitute a taking of such Collateral in satisfaction of any or all of the Obligations unless the Secured Party expressly so indicates by written notice to the Pledgor.

7. Dividends, Interest and Premiums. The Pledgor will have the right to receive all cash dividends, interest and premiums declared and paid on the Collateral prior to the occurrence of any Event of Default. In the event any additional shares are issued to the Pledgor as a stock dividend or in lieu of interest on any of the Collateral, as a result of any split of any of the Collateral, by reclassification or otherwise, any certificates evidencing any such additional shares will be immediately delivered to the Secured Party and such shares will be subject to this Agreement and a part of the Collateral to the same extent as the original Collateral. At any time after the occurrence of an Event of Default, the Secured Party shall be entitled to receive all cash or stock dividends, interest and premiums declared or paid on the Collateral, all of which shall be subject to the Secured Party's rights under Section 5 above.

8. Securities Account. If the Collateral includes securities or any other financial or other asset maintained in a securities account, then the Pledgor agrees to cause the securities intermediary on whose books and records the ownership interest of the Pledgor in the Collateral appears (the "**Custodian**") to execute and deliver, contemporaneously herewith, a notification and control agreement or other agreement (the "**Control Agreement**") satisfactory to the Secured Party in order to perfect and protect the Secured Party's security interest in the Collateral.

9. Further Assurances. By its signature hereon, the Pledgor hereby irrevocably authorizes the Secured Party, at any time and from time to time, to execute (on behalf of the Pledgor), file and record against the Pledgor any notice, financing statement, continuation statement, amendment statement, instrument, document or agreement under the Uniform Commercial Code that the Secured Party may consider necessary or desirable to create, preserve, continue, perfect or validate any security interest granted hereunder or to enable the Secured Party to exercise or enforce its rights hereunder with respect to such security interest. Without limiting the generality of the foregoing, the Pledgor hereby irrevocably appoints the Secured Party as the Pledgor's attorney-in-fact to do all acts and things in the Pledgor's name that the Secured Party may deem necessary or desirable. This power of attorney is coupled with an interest with full power of substitution and is irrevocable. The Pledgor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof.

10. Notices.

(a) All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth above or to such other address as either the Pledgor or the Secured Party may give to the other for such purpose in accordance with this section.

(b) Pledgor hereby consents to Custodian providing to Secured Party automated, electronic access, directly or via a third party or third parties, to all information regarding the assets, balances, history and transactions in the Collateral account.

11. Preservation of Rights.

(a) No delay or omission on the Secured Party's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Secured Party's action or inaction impair any such right or power. The Secured Party's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Secured Party may have under other agreements, at law or in equity.

(b) The Secured Party may, at any time and from time to time, without notice to or the consent of the Pledgor unless otherwise expressly required pursuant to the terms of the Obligations, and without impairing or releasing, discharging or modifying the Pledgor's liabilities hereunder, (i) change the manner, place, time or terms of payment or performance of or interest rates on, or other terms relating to, any of the Obligations; (ii) renew, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Obligations, any other pledge or security agreements, or any security for any Obligations; (iii) apply any and all payments by whomever paid or however realized including any proceeds of any collateral, to any Obligations of the Pledgor or the Borrower in such order, manner and amount as the Secured Party may determine in its sole discretion; (iv) deal with any other person with respect to any Obligations in such manner as the Secured Party deems appropriate in its sole discretion; (v) substitute, exchange or release any security or guaranty; or (vi) take such actions and exercise such remedies hereunder as provided herein. The Pledgor hereby waives (a) presentment, demand, protest, notice of dishonor and notice of non-payment and all other notices to which the Pledgor might otherwise be entitled, and (b) all defenses based on suretyship or impairment of collateral.

12. Illegality. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions in this Agreement.

13. Changes in Writing. No modification, amendment or waiver of, or consent to any departure by the Pledgor from, any provision of this Agreement will be effective unless made in a writing signed by the Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case will entitle the Pledgor to any other or further notice or demand in the same, similar or other circumstance.

14. Entire Agreement. This Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Pledgor and the Secured Party with respect to the subject matter hereof.

15. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Pledgor and the Secured Party and their respective heirs, executors, administrators, successors and assigns; provided, however, that the Pledgor may not assign this Agreement in whole or in part without the Secured Party's prior written consent and the Secured Party at any time may assign this Agreement in whole or in part.

16. Interpretation. In this Agreement, unless the Secured Party and the Pledgor otherwise agree in writing, the singular includes the plural and the plural the singular; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by

the terms of this Agreement. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. If this Agreement is executed by more than one party as Pledgor, the obligations of such persons or entities will be joint and several.

17. Indemnity. The Pledgor agrees to indemnify each of the Secured Party, each legal entity, if any, who controls, is controlled by or is under common control with the Secured Party, and each of their respective directors, officers and employees (the “**Indemnified Parties**”), and to hold each Indemnified Party harmless from and against, any and all claims, damages, losses, liabilities and expenses (including all reasonable fees and charges of internal or external counsel (on an hourly rate plus expenses basis) with whom any Indemnified Party may consult and all expenses of litigation or preparation therefor) which any Indemnified Party may incur, or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Pledgor), in connection with or arising out of or relating to the matters referred to in this Agreement or under any Control Agreement, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Pledgor, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party’s gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment). The indemnity agreement contained in this Section shall survive the termination of this Agreement. The Pledgor may participate at its expense in the defense of any such action or claim.

18. Governing Law and Jurisdiction. This Agreement has been delivered to and accepted by the Secured Party and will be deemed to be made in the State where the Secured Party’s office indicated above is located. **THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PLEDGOR AND THE SECURED PARTY DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MICHIGAN, EXCLUDING ITS CONFLICT OF LAWS RULES.** The Pledgor hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the county or judicial district located in the county of Macomb, Michigan; provided that nothing contained in this Agreement will prevent the Secured Party from bringing any action, enforcing any award or judgment or exercising any rights against the Pledgor individually, against any security or against any property of the Pledgor within any other county, state or other foreign or domestic jurisdiction. The Pledgor acknowledges and agrees that the venue provided above is the most convenient forum for both the Secured Party and the Pledgor. The Pledgor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

19. Authorization to Obtain Credit Reports. By signing below, each Pledgor who is an individual provides written authorization to the Secured Party or its designee (and any assignee or potential assignee hereof) to obtain the Pledgor’s personal credit profile from one or more national credit bureaus. Such authorization shall extend to obtaining a credit profile in considering this Agreement and subsequently for the purposes of update, renewal or extension of such credit or additional credit and for reviewing or collecting the resulting account.

20. Release of Collateral Agent shall upon the request of Borrowing Agent from time to time release the Collateral or any portion thereof from the lien and security interest hereunder subject to satisfaction of the following conditions: (a) no Event of Default shall have occurred and be continuing at the time of such request for release or exist upon giving effect to such release; (b) Borrowing Agent shall deliver to the Agent an updated Borrowing Base Certificate demonstrating to Agent’s satisfaction that after giving effect to the requested release and the elimination of such Collateral from the calculation of the Formula Amount thereunder, the outstanding aggregate principal amount of Swing Loans and Revolving Advances shall not exceed the Formula Amount.

20. WAIVER OF JURY TRIAL. THE PLEDGOR IRREVOCABLY WAIVES ANY AND ALL RIGHT THE PLEDGOR MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE PLEDGOR ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

The Pledgor acknowledges that it has read and understood all the provisions of this Agreement, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

WITNESS the due execution hereof as a document under seal, as of the date first written above, with the intent to be legally bound hereby.

WITNESS / ATTEST:

Print Name: _____
Title: _____
(Include title only if an officer of entity signing to the right)

Print Name: _____

Print Name: _____

(Corporation, Partnership or other Entity)

By: _____ (SEAL)
Print Name: _____
Title: _____

(Individual) (SEAL)
Print Name: _____

(Individual) (SEAL)
Print Name: _____

**EXHIBIT A TO PLEDGE AGREEMENT
(UNCERTIFICATED SECURITIES)**

With respect to the following account or accounts:

Title of the Securities Account: _____

Securities Account No.: _____

[insert Parent account no.] _____

Custodian: _____

Check applicable blank. If no blank is checked, Option #1A applies.

Option #1A _____ The securities account referred to above, any and all subaccounts of such securities account, [including but not limited to account numbers _____, *[insert all subaccounts including the 501 statement number]* and all assets in the securities accounts (including, without limitation, all financial assets, but excluding any units in any common trust fund or collective investment fund) are being pledged as collateral and are restricted from trading and withdrawals. The Secured Party's written approval is required prior to any trading or withdrawals of such assets.

Option #1B _____ The specific assets listed below, which are in the securities account referred to above, are being pledged as collateral and are restricted from trading and withdrawals. The Secured Party's written approval is required prior to any trading or withdrawal of such assets:

Quantity

Description of Securities

Option #2 _____ The securities account referred to above, any and all subaccounts of such securities account, [including but not limited to account numbers _____, *[insert all subaccounts including the 501 statement number]* and all assets in the securities accounts (including, without limitation, all financial assets, but excluding any units in any common trust fund or collective investment fund) are being pledged as collateral but trading is permitted in the acceptable replacement collateral listed in Exhibit B hereto. Any withdrawals require the Secured Party's prior written approval.

**EXHIBIT A TO PLEDGE AGREEMENT
(CERTIFICATED SECURITIES)**

The specific assets listed below are pledged as collateral and are restricted from trading and withdrawals. The Secured Party's written approval is required prior to any trading or withdrawals of such assets.

Quantity

Description of Securities

Certificate Number(s)

FORM OF REVOLVING CREDIT NOTE

\$

Date: _____, 20

This Revolving Credit Note (this "Note") is executed and delivered under and pursuant to the terms of that certain Revolving Credit and Security Agreement, dated the date hereof (as amended, restated, supplemented or modified from time to time, the "Credit Agreement"), by and among Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC, and Universal Management Services, Inc. (collectively the "Borrowers" and each a "Borrower"), PNC Bank, National Association ("PNC") and various other financial institutions from time to time (PNC and such other financial institutions are each, a "Lender" and collectively, the "Lenders"), and PNC, as agent for the Lenders (in such capacity, the "Agent"). Capitalized terms not otherwise defined herein shall have the meanings provided in the Credit Agreement.

FOR VALUE RECEIVED, Borrowers hereby jointly and severally promise to pay to the order of [_____], at the office of Agent located at Two Tower Center Boulevard, East Brunswick, New Jersey 08816, or at such other place as Agent may from time to time designate to the Borrowers in writing:

(i) the principal sum of [_____ **and 00/100 Dollars (\$ _____)**] or, if different from such amount, the unpaid principal balance of [_____ 's] Commitment Percentage of the Revolving Advances as may be due and owing under the Credit Agreement, payable in accordance with the provisions of the Credit Agreement and subject to acceleration upon the occurrence of an Event of Default under the Credit Agreement or earlier termination of the Credit Agreement pursuant to the terms thereof; and

(ii) interest on the principal amount of this Note from time to time outstanding until such principal amount is paid in full at the applicable Revolving Interest Rate in accordance with the provisions of the Credit Agreement. In no event, however, shall interest exceed the maximum interest rate permitted by law. Upon and after the occurrence of an Event of Default, and during the continuance thereof, at the option of Agent or at the direction of Required Lenders, interest shall be payable at the Default Rate.

This Note is one of the Notes referred to in the Credit Agreement and is secured by the Liens granted pursuant to the Credit Agreement and the Other Documents, is entitled to the benefits of the Credit Agreement and the Other Documents and is subject to all of the agreements, terms and conditions therein contained.

This Note is subject to mandatory prepayment and may be voluntarily prepaid, in whole or in part, on the terms and conditions set forth in the Credit Agreement.

If an Event of Default under Section 10.7 of the Credit Agreement shall occur, then this Note shall become immediately due and payable, without notice, together with reasonable attorneys' fees if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof. If any other Event of Default shall occur under the Credit Agreement or any of the Other Documents, then this Note may, as provided in the Credit Agreement, be declared to be immediately due and payable, without notice, together with reasonable attorneys' fees, if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof.

This Note shall be construed and enforced in accordance with the laws of the State of Michigan.

The Borrower expressly waives any presentment, demand, protest, notice of protest, or notice of any kind except as expressly provided in the Credit Agreement.

Lender may at any time pledge all or any portion of its rights under the Credit Agreement or any of the Other Documents including any portion of this Note to any of the twelve (12) Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. § 341. No such pledge or enforcement thereof shall release Lender from its obligations under the Credit Agreement or any of the Other Documents.

WAIVER OF TRIAL BY JURY. THE UNDERSIGNED HEREBY EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES ALL BENEFIT AND ADVANTAGE OF ANY RIGHT TO A TRIAL BY JURY, AND THE UNDERSIGNED WILL NOT AT ANY TIME INSIST UPON, OR PLEAD OR IN ANY MANNER WHATSOEVER CLAIM OR TAKE THE BENEFIT OR ADVANTAGE OF A TRIAL BY JURY IN ANY ACTION ARISING IN CONNECTION WITH THIS NOTE, THE CREDIT AGREEMENT OR ANY OF THE OTHER DOCUMENTS.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the undersigned hereby executed this Note on the date set forth above.

UNIVERSAL TRUCKLOAD, INC.

By: _____
Name: Mark Limback
Title: President

UNIVERSAL DEDICATED, INC.

By: _____
Name: Darren W. Coast
Title: President

MASON DIXON INTERMODAL, INC.

By: _____
Name: Timothy Phillips
Title: President

LOGISTICS INSIGHT CORP.

By: _____
Name: Michael S. Bautch
Title: President

**UNIVERSAL LOGISTICS SOLUTIONS
INTERNATIONAL, INC.**

By: _____
Name: Michael S. Bautch
Title: President

UNIVERSAL SPECIALIZED, INC.

By: _____
Name: Mark Limback
Title: President

CAVALRY LOGISTICS, LLC

By: _____
Name: Steven A. Fitzpatrick
Title: Secretary

UNIVERSAL MANAGEMENT SERVICES, INC.

By: _____
Name: David Crittenden
Title: Treasurer

FORM OF SWING LINE NOTE

\$10,200,000

Date: _____, 20

This Swing Line Note (this “Note”) is executed and delivered under and pursuant to the terms of that certain Revolving Credit and Security Agreement, dated the date hereof (as amended, restated, supplemented or modified from time to time, the “Credit Agreement”), by and among Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC, and Universal Management Services, Inc. (collectively the “Borrowers” and each a “Borrower”), PNC Bank, National Association (“PNC”) and various other financial institutions from time to time (PNC and such other financial institutions are each, a “Lender” and collectively, the “Lenders”), and PNC, as agent for the Lenders (in such capacity, the “Agent”). Capitalized terms not otherwise defined herein shall have the meanings provided in the Credit Agreement.

FOR VALUE RECEIVED, the Borrowers hereby jointly and severally promise to pay to the order of PNC Bank, National Association, at the office of Agent located at Two Tower Center Boulevard, East Brunswick, New Jersey 08816 or at such other place as Agent may from time to time designate to the Borrowers in writing:

(i) the principal sum of **Ten Million Two Hundred Thousand and 00/100 Dollars (\$10,200,000)** or, if different from such amount, the unpaid principal balance of the Swing Loans as may be due and owing under the Credit Agreement, payable in accordance with the provisions of the Credit Agreement, subject to acceleration upon the occurrence of an Event of Default under the Credit Agreement or earlier termination of the Credit Agreement pursuant to the terms thereof; and

(ii) interest on the principal amount of this Note from time to time outstanding until such principal amount is paid in full at the Revolving Interest Rate for Domestic Rate Loans in accordance with the provisions of the Credit Agreement. In no event, however, shall interest exceed the maximum interest rate permitted by law. Upon and after the occurrence of an Event of Default, and during the continuance thereof, at the option of Agent or at the direction of Required Lenders, interest shall be payable at the Default Rate.

This Note is the Swing Line Note as defined in the Credit Agreement and is secured by the Liens granted pursuant to the Credit Agreement and the Other Documents, is entitled to the benefits of the Credit Agreement and the Other Documents, and is subject to all of the agreements, terms and conditions therein contained.

This Note is subject to mandatory prepayment and may be voluntarily prepaid, in whole or in part, on the terms and conditions set forth in the Credit Agreement.

If an Event of Default under Section 10.7 of the Credit Agreement shall occur, then this Note shall become immediately due and payable, without notice, together with reasonable

attorneys' fees if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof. If any other Event of Default shall occur under the Credit Agreement or any of the Other Documents, then this Note may, as provided in the Credit Agreement, be declared to be immediately due and payable, without notice, together with reasonable attorneys' fees, if the collection hereof is placed in the hands of an attorney to obtain or enforce payment hereof.

This Note shall be construed and enforced in accordance with the laws of the State of Michigan.

The Borrower expressly waives any presentment, demand, protest, notice of protest, or notice of any kind except as expressly provided in the Credit Agreement.

Lender may at any time pledge all or any portion of its rights under the Credit Agreement or any of the Other Documents including any portion of this Note to any of the twelve (12) Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. § 341. No such pledge or enforcement thereof shall release Lender from its obligations under the Credit Agreement or any of the Other Documents.

WAIVER OF TRIAL BY JURY. THE UNDERSIGNED HEREBY EXPRESSLY, KNOWINGLY AND VOLUNTARILY WAIVES ALL BENEFIT AND ADVANTAGE OF ANY RIGHT TO A TRIAL BY JURY, AND THE UNDERSIGNED WILL NOT AT ANY TIME INSIST UPON, OR PLEAD OR IN ANY MANNER WHATSOEVER CLAIM OR TAKE THE BENEFIT OR ADVANTAGE OF A TRIAL BY JURY IN ANY ACTION ARISING IN CONNECTION WITH THIS NOTE, THE CREDIT AGREEMENT OR ANY OF THE OTHER DOCUMENTS.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the undersigned has executed this Note on the date set forth above.

UNIVERSAL TRUCKLOAD, INC.

By: _____
Name: _____
Title: _____

UNIVERSAL DEDICATED, INC.

By: _____
Name: _____
Title: _____

MASON DIXON INTERMODAL, INC.

By: _____
Name: _____
Title: _____

LOGISTICS INSIGHT CORP.

By: _____
Name: _____
Title: _____

**UNIVERSAL LOGISTICS SOLUTIONS
INTERNATIONAL, INC.**

By: _____
Name: _____
Title: _____

UNIVERSAL SPECIALIZED, INC.

By: _____
Name: _____
Title: _____

CAVALRY LOGISTICS, LLC

By: _____
Name: _____
Title: _____

UNIVERSAL MANAGEMENT SERVICES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT 2.24

FORM OF LENDER JOINDER AGREEMENT

This LENDER JOINDER AGREEMENT (this "Agreement"), dated as of _____, 20____, to the Credit Agreement (as defined below) is by and among the party identified as "New Lender" on the signature pages hereto (the "New Lender"), Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC, and Universal Management Services, Inc. (collectively the "Borrowers" and each a "Borrower"), PNC Bank, National Association ("PNC") as agent (in such capacity, the "Agent") and various other financial institutions from time to time (PNC and such other financial institutions are each a "Lender" and collectively the "Lenders") for the Lenders. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrowers, the Lenders party thereto and the Agent entered into that certain Revolving Credit and Security Agreement dated as of December 23, 2015 (as amended and modified from time to time, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Revolving Commitments be increased by \$ _____ such that the Maximum Revolving Advance Amount will be \$ _____;

WHEREAS, the New Lender has agreed to provide a Revolving Commitment on the terms and conditions set forth herein and to become a Lender under the Credit Agreement in connection therewith.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. New Lender hereby agrees to provide a Revolving Commitment in the amount set forth opposite such New Lender's name on Annex A hereto and the initial Revolving Commitment Amount of such New Lender shall be as set forth therein.

2. New Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is a Person to which assignments are permitted under Section 16.3 of the Credit Agreement, (iii) from and after the date of this Agreement, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, and has received or has been accorded the

opportunity to receive copies of the most recent financial statements delivered pursuant to Section 9.7, 9.8, or 9.9 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement, (v) it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, and (vi) if it is a Foreign Lender, it has delivered any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the New Lender; and (b) agrees that (i) it will, independently and without reliance on the 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 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.

3. The Borrower agrees that, as of the date hereof, New Lender shall (a) be a party to the Credit Agreement and the other Loan Documents, (b) be a "Lender" for all purposes of the Credit Agreement and the other Loan Documents, and (c) have the rights and obligations of a Lender under the Credit Agreement and the other Loan Documents.

4. The applicable address, facsimile number and electronic mail address of the New Lender for purposes of Section 16.6 of the Credit Agreement are as set forth in the New Lender's Administrative Questionnaire delivered by the New Lender to the Agent on or before the date hereof or to such other address, facsimile number and electronic mail address as shall be designated by the New Lender in a notice to the Agent.

5. This Agreement shall become effective as of the date set forth above upon satisfaction of the following conditions precedent:

- (a) The Agent shall have received counterparts of this Agreement duly executed by the Borrowers, the New Lender and Agent.
- (b) The Agent shall have received all fees and other amounts required to be paid on or prior to the date of this Agreement.

6. This Agreement may be executed in any number of counterparts and by the various 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 contract. Delivery of an executed counterpart of this Agreement by facsimile or other secure electronic format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

7. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Michigan.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

[NEW LENDER]

By: _____
Name: _____
Title: _____

PNC BANK, National Association

By: _____
Name: _____
Title: _____

UNIVERSAL TRUCKLOAD, INC.

By: _____
Name: _____
Title: _____

UNIVERSAL DEDICATED, INC.

By: _____
Name: _____
Title: _____

MASON DIXON INTERMODAL, INC.

By: _____
Name: _____
Title: _____

LOGISTICS INSIGHT CORP.

By: _____
Name: _____
Title: _____

**UNIVERSAL LOGISTICS SOLUTIONS
INTERNATIONAL, INC.**

By: _____
Name: _____
Title: _____

UNIVERSAL SPECIALIZED, INC.

By: _____
Name: _____
Title: _____

CAVALRY LOGISTICS, LLC

By: _____
Name: _____
Title: _____

UNIVERSAL MANAGEMENT SERVICES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT 5.5(b)

FINANCIAL PROJECTIONS

(ON FILE WITH AGENT)

EXHIBIT 8.1(d)

FORM OF FINANCIAL CONDITION CERTIFICATE

Each of the undersigned, being first duly sworn on oath, hereby makes the certifications set forth below, as of _____, 20____, in their respective capacities as authorized officers of Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC, or Universal Management Services, Inc., as applicable (collectively the "Borrowers" and each a "Borrower"), as specified on the signature page hereto:

XVII. I am the duly elected, qualified and acting Chief Financial Officer or Treasurer of the Borrower as specified on the signature page hereto. Such Borrower is a corporation duly organized, existing and in good standing under the laws of the State of its incorporation.

XVIII. I am fully familiar with all of the business and financial affairs of the Borrower, including, without limiting the generality of the foregoing, all of the matters hereinafter described.

XIX. This Certificate is made and delivered to PNC BANK, NATIONAL ASSOCIATION ("PNC"), each of the other financial institutions (together with PNC, collectively, the "Lenders") named in or which hereafter become a party to the Credit Agreement (as hereinafter defined) and PNC, as agent for Lenders (in such capacity, "Agent") pursuant to the terms of a Revolving Credit and Security Agreement among Borrowers, Agent and Lenders (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"), for the purpose of inducing Agent and Lenders, now and from time to time hereafter, to advance monies and extend credit and other financial accommodations to Borrowers pursuant to the Credit Agreement (the Credit Agreement, together with all notes, security agreements, mortgages, agreements, guarantees, instruments and documents heretofore now and from time to time hereafter executed by Borrowers and delivered to Agent and/or any Lender, collectively, the "Loan Documents"). I understand that you are relying on this Certificate. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

XX. I have reviewed the following and am fully familiar with the process pursuant to which they were generated:

20.1. Balance Sheet of the Borrowers attached hereto as Exhibit A (the "Balance Sheet").

20.2. Cash Flow Projections for the Borrowers attached hereto as Exhibit B ("Projections").

The Balance Sheet is accurate, complete and correct and fairly reflects the assets, liabilities and financial condition of Borrowers as of the date prepared. The Projections are based on underlying assumptions which provide a reasonable basis for the Projections and which reflect the Borrowers' judgment, based on present circumstances, of the most likely set of conditions and the Borrowers' most likely course of action for the period projected. The Projections demonstrate that Borrowers will have sufficient cash flow to enable it to pay their debts as they mature.

XXI. Immediately following the execution of the Loan Documents and the consummation of the transactions contemplated in connection therewith, the assets of Borrowers at a fair valuation and at their present fair saleable value, will be in excess of the total amount of the liabilities of Borrowers, Borrowers will be able to pay their debts as they become due and Borrowers will not have unreasonably small capital in order to carry on their businesses. All undisputed debts owing to third parties by Borrowers are current and not past due.

XXII. The Loan Documents were and will be executed and delivered by Borrowers to Agent and Lenders in good faith and in exchange for reasonably equivalent value and fair consideration.

XXIII. I have reviewed the relevant terms of the Loan Documents and have made or have caused to be made under my supervision a review of the transactions and conditions of Borrowers from the beginning of the accounting period covered by the documents set forth in Paragraph 4 hereof to the date of this Certificate and that such review has not disclosed the existence during such period of any condition or event which constitutes or would constitute a Default or Event of Default.

(Remainder of page intentionally left blank)

By: _____
Mark Limback, President of Universal Truckload, Inc.

By: _____
Darren W. Coast, President of Universal Dedicated, Inc.

By: _____
Timothy Phillips, President of Mason Dixon Intermodal,
Inc.

By: _____
Michael S. Bautch, President of Logistics Insight Corp.

By: _____
Michael S. Bautch, President of Universal Logistics
Solutions International, Inc.

By: _____
Mark Limback, President of Universal Specialized, Inc.

By: _____
Steven A. Fitzpatrick, Secretary of Cavalry Logistics,
LLC

By: _____
David Crittenden, Treasurer of Universal Management
Services, Inc.

EXHIBIT 16.3

COMMITMENT TRANSFER SUPPLEMENT

COMMITMENT TRANSFER SUPPLEMENT, dated as of _____, 201____, among _____ (the "Transferor Lender"), each Purchasing Lender executing this Commitment Transfer Supplement (each, a "Purchasing Lender"), and PNC Bank, National Association ("PNC") as agent for the Lenders (as defined below) under the Credit Agreement (as defined below).

WITNESSETH:

WHEREAS, in accordance with Section 16.3 of the Revolving Credit and Security Agreement dated December 23, 2015 (as from time to time further amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Credit Agreement") among Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC, and Universal Management Services, Inc. (collectively the "Borrowers" and each a "Borrower"), PNC and various other financial institutions from time to time (PNC and such other financial institutions are each, a "Lender" and collectively, the "Lenders"), and PNC, as agent for the Lenders (in such capacity, the "Agent"), this Commitment Transfer Supplement is being executed and delivered by the Transferor Lender and each Purchasing Lender, and consented to by Agent [and Borrowing Agent]³ in accordance with Section 16.3 of the Credit Agreement;

WHEREAS, each Purchasing Lender wishes to become a Lender party to the Credit Agreement; and

WHEREAS, the Transferor Lender is selling and assigning to each Purchasing Lender, rights, obligations and commitments under the Credit Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. All capitalized terms used herein which are not defined shall have the meanings given to them in the Credit Agreement,

2. Upon receipt by Agent of four (4) counterparts of this Commitment Transfer Supplement, to each of which is attached a fully completed Schedule I, and each of which has been executed by the Transferor Lender and Agent, Agent will transmit to Transferor Lender and each Purchasing Lender a Transfer Effective Notice, substantially in the form of Schedule II to this Commitment Transfer Supplement (a "Transfer Effective Notice"). Such Transfer Effective Notice shall set forth, inter alia, the date on which the transfer effected by this Commitment Transfer Supplement shall become effective (the "Transfer Effective Date"), which date shall not be earlier than the first (1st) Business Day following the date such Transfer Effective Notice is received. From and after the Transfer Effective Date, each Purchasing Lender shall be a Lender party to the Credit Agreement for all purposes thereof.

³ If required by the terms of the Credit Agreement.

3. At or before 12:00 Noon (, time) on the Transfer Effective Date each Purchasing Lender shall pay to Transferor Lender, in immediately available funds, an amount equal to the purchase price, as agreed between Transferor Lender and such Purchasing Lender (the "Purchase Price"), of the portion of the Advances being purchased by such Purchasing Lender (such Purchasing Lender's "Purchased Percentage") of the outstanding Advances and other amounts owing to the Transferor Lender under the Credit Agreement and the Other Documents. Effective upon receipt by Transferor Lender of the Purchase Price from a Purchasing Lender, Transferor Lender hereby irrevocably sells assigns and transfers to such Purchasing Lender, without recourse, representation or warranty, and each Purchasing Lender hereby irrevocably purchases, takes and assumes from Transferor Lender, such Purchasing Lender's Purchased Percentage of the Advances and other amounts owing to the Transferor Lender under the Credit Agreement and the Other Documents together with all instruments, documents and collateral security pertaining thereto.

4. Transferor Lender has made arrangements with each Purchasing Lender with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by Transferor Lender to such Purchasing Lender of any fees heretofore received by Transferor Lender pursuant to the Credit Agreement prior to the Transfer Effective Date and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Purchasing Lender to Transferor Lender of fees or interest received by such Purchasing Lender pursuant to the Credit Agreement from and after the Transfer Effective Date.

5. (a) All principal payments that would otherwise be payable from and after the Transfer Effective Date to or for the account of Transferor Lender pursuant to the Credit Agreement and the Other Documents shall, instead, be payable to or for the account of Transferor Lender and Purchasing Lender, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Supplement.

(b) All interest, fees and other amounts that would otherwise accrue for the account of Transferor Lender from and after the Transfer Effective Date pursuant to the Credit Agreement and the Other Documents shall, instead, accrue for the account of, and be payable to, Transferor Lender and Purchasing Lender, as the case may be, in accordance with their respective interests as reflected in this Commitment Transfer Supplement. In the event that any amount of interest, fees or other amounts accruing prior to the Transfer Effective Date was included in the Purchase Price paid by any Purchasing Lender, Transferor Lender and each Purchasing Lender will make appropriate arrangements for payment by Transferor Lender to such Purchasing Lender of such amount upon receipt thereof from the Borrowers.

6. Concurrently with the execution and delivery hereof, Transferor Lender will provide to each Purchasing Lender conformed copies of the Credit Agreement and all related documents delivered to Transferor Lender.

7. Each of the parties to this Commitment Transfer Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Commitment Transfer Supplement.

8. By executing and delivering this Commitment Transfer Supplement, Transferor Lender and each Purchasing Lender confirm to and agree with each other and Agent and Lenders as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, Transferor Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, the Other Documents or any other instrument or document furnished pursuant thereto; (ii) Transferor Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of Loan Parties or the performance or observance by Loan Parties of any of their Obligations under the Credit Agreement, the Other Documents or any other instrument or document furnished pursuant hereto; (iii) each Purchasing Lender confirms that it has received a copy of the Credit Agreement, together with copies of such 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 Commitment Transfer Supplement; (iv) each Purchasing Lender will, independently and without reliance upon Agent, Transferor Lender or any other Lenders 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; (v) each Purchasing Lender appoints and authorizes Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to Agent by the terms thereof; (vi) each Purchasing Lender agrees that it will perform all of its respective obligations as set forth in the Credit Agreement to be performed by each as a Lender; and (vii) each Purchasing Lender represents and warrants to Transferor Lender, Lenders, Agent and the Borrowers that it is either (x) entitled to the benefits of an income tax treaty with the United States of America that provides for an exemption from the United States withholding tax on interest and other payments made by Loan Parties under the Credit Agreement and the Other Documents or (y) is engaged in trade or business within the United States of America.

9. Schedule I hereto sets forth the revised Commitment Percentages of Transferor Lender and the Commitment Percentage of each Purchasing Lender as well as administrative information with respect to each Purchasing Lender.

10. This Commitment Transfer Supplement shall be governed by, and construed in accordance with, the laws of the State of Michigan.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Transfer Supplement to be executed and delivered by their respective duly authorized officers on the date set forth above.

_____ as Transferor Lender

By: _____
Name: _____
Title: _____

_____ as a Purchasing Lender

By: _____
Name: _____
Title: _____

Consented to as of the date set forth above:

PNC BANK, NATIONAL ASSOCIATION
as Agent

By: _____
Name: _____
Title: _____

[UNIVERSAL MANAGEMENT SERVICES, INC.
as Borrowing Agent

By: _____
Name: _____
Title: _____]4

4 If required by the terms of the Credit Agreement.

SCHEDULE I TO COMMITMENT TRANSFER SUPPLEMENT

LIST OF OFFICES, ADDRESSES FOR NOTICES AND COMMITMENT AMOUNTS

(Transferor Lender)	Revised Commitment Amount	\$	
	Revised Commitment Percentage		%
(Purchasing Lender)	Commitment Amount	\$	
	Commitment Percentage		%

Purchasing Lender's Address for Notices

Attention:
Telephone:
Telecopier:

SCHEDULE II TO COMMITMENT TRANSFER SUPPLEMENT

(Form of Transfer Effective Notice)

To: _____, as Transferor Lender and _____, as Purchasing Lender:

The undersigned, as Agent under the Revolving Credit and Security Agreement dated _____, 201 (as from time to time further amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Credit Agreement") among _____ (the "Borrower"), the Guarantors party thereto, PNC Bank, National Association ("PNC") and various other financial institutions from time to time (PNC and such other financial institutions are each, a "Lender" and collectively, the "Lenders"), and PNC, as administrative and collateral agent for the Lenders (in such capacity, the "Agent"), acknowledges receipt of four (4) executed counterparts of a completed Commitment Transfer Supplement in the form attached hereto. [Note: Attach copy of Commitment Transfer Supplement]. Terms defined in such Commitment Transfer Supplement are used herein as therein defined.

Pursuant to such Commitment Transfer Supplement, you are advised that the Transfer Effective Date will be _____, 201 .

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE IMMEDIATELY FOLLOWS]

PNC BANK, NATIONAL ASSOCIATION
as Agent

By: _____

Name: _____

Title: _____

ACCEPTED FOR RECORDATION
IN REGISTER:



THIS MASTER SECURITY AGREEMENT (this “Agreement”) dated as of December 23, 2015 is made by and between **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company, having its chief executive office at 12755 E. Nine Mile Road, Warren, Michigan 48089 (“Borrower”), and **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION**, having an office at 17 Corporate Woods Blvd., Albany, New York 12211 (“KEF”).

1. **Financing.** This Agreement provides terms and conditions that the parties intend to apply to various loan transactions secured by personal property. Each such loan transaction shall be evidenced by (a) a Collateral Schedule that explicitly incorporates the provisions of this Agreement and that sets forth the description of the specific collateral securing Borrower’s obligations to KEF (“Collateral Schedule”) and (b) a Promissory Note evidencing the amount to be repaid by Borrower to KEF (“Note”).

2. **Definitions.** Unless the context otherwise requires, as used in this Agreement the following terms shall have the respective meanings indicated below and shall be equally applicable to both the singular and the plural forms thereof. Any term used in this Agreement and not defined herein shall have the meaning provided in the Uniform Commercial Code (“UCC”) in effect in the State identified in Section 21 below.

“Collateral” means the Equipment, any leases of the Equipment, and any other property described on a Collateral Schedule, all substitutions, replacements or exchanges therefor, and all proceeds (both cash and non-cash and including insurance proceeds) receivable or received from the sale, lease, license, collection, use, exchange or other disposition of the Collateral.

“Default Rate” means the lesser of twelve percent per annum or the maximum rate permitted by law.

“Equipment” means each item of property designated from time to time by Borrower and financed by KEF which is described on a Collateral Schedule, together with all replacement parts, accessions, additions and accessories incorporated therein or affixed thereto including, without limitation, any software that is a component or integral part of, or is included or used in connection with, any item of Equipment, but with respect to such software, only to the extent of Borrower’s interest therein, if any.

“Guarantor” means any guarantor of the Secured Obligations or any part thereof.

“Installment(s)” means the periodic payments due to repay each Note, and, where the context requires, all additional amounts as may from time to time be payable under any provision of the Loan Documents.

“Loan Documents” means, with respect to each loan transaction, collectively, this Agreement, a Note, a Collateral Schedule and all other documents prepared by KEF and now or hereafter executed in connection therewith.

“Secured Obligations” means all of the following obligations of Borrower, whether direct or indirect, absolute or contingent, matured or unmatured, originally contracted with KEF, and now or hereafter owing to or acquired in any manner partially or totally by KEF or in which KEF may have acquired a participation, contracted by Borrower alone or jointly or severally: (a) Borrower’s obligations hereunder and under the Notes, (b) any and all indebtedness, obligations, liabilities, contracts, indentures, agreements, warranties, covenants, guaranties, representations, provisions, terms, and conditions of whatever kind, now existing or hereafter arising, and however evidenced, that are now or hereafter owed, incurred or executed by Borrower to, in favor of, or with KEF in connection with the Notes, and including any partial or total extension, restatement, renewal, amendment, and substitution thereof or therefor; (c) any and all claims of whatever kind of KEF against Borrower, now existing or hereafter arising in connection with the Notes; and (d) any and all of KEF’s reasonable fees, costs and expenses related to the foregoing.

“Supplier” means the manufacturer or the vendor of the Equipment, as set forth on each Collateral Schedule.

“Term” means the term of each Note.

3. **Grant of Security.** In consideration of one or more loans, advances or other financial accommodations at any time made or extended by KEF to or for the account of Borrower, and to secure the prompt payment and performance in full when due of the Secured Obligations, Borrower hereby pledges, assigns, transfers and hypothecates to KEF and grants to KEF a continuing security interest in, all of Borrower’s right, title and interest in and to the Collateral.

4. Perfection of Security Interest. (a) Borrower hereby authorizes KEF to authenticate and/or file all UCC financing statements and amendments that in KEF's sole discretion are deemed necessary or proper to secure or protect KEF's interest in the Collateral in all applicable jurisdictions. Borrower hereby ratifies, to the extent permitted by law, all that KEF shall lawfully and in good faith do or cause to be done by reason of and in compliance with this section. Borrower shall provide written notice to KEF at least ten days prior to any contemplated change in Borrower's name, jurisdiction of organization or chief executive office address.

(b) Borrower (and any Affiliate as permitted pursuant to Section 8 hereof) shall have possession of the Collateral. If any of the Collateral is at any time in the possession of a third party (other than a Guarantor or their contractors), Borrower will join with KEF in notifying such third party of KEF's security interest and obtaining an acknowledgment from such third party that it is holding the Collateral for the benefit of KEF.

(c) If any lien or encumbrance (other than KEF's and ordinary course statutory liens) shall attach to Equipment, Borrower shall (i) give KEF immediate written notice thereof and (ii) promptly, at Borrower's sole cost and expense, take such action as may be necessary to discharge such lien.

(d) Borrower will not create any Chattel Paper with respect to the Equipment without placing a legend on the Chattel Paper acceptable to KEF indicating that KEF has a security interest in the Chattel Paper.

5. Certificates of Title. Borrower shall, on behalf of KEF, with respect to the Collateral, (a) on or prior to February 1, 2016, file with applicable United States state agencies the original certificates of titles for recordation of KEF's lien thereon and for the release of any other liens noted in such certificates of title and provide KEF with evidence of such filings and payment of all applicable fees, (b) on or prior to March 31, 2016, provide evidence reasonably satisfactory to KEF that at least 90% (as measured in proportion to their orderly liquidation value) of the certificates of title evidencing the Collateral are subject to a first priority lien of KEF, and (c) on or prior to May 2, 2016, provide evidence reasonably satisfactory to KEF that all of the certificates of title evidencing the Collateral are subject to a first priority lien of KEF. Subject to Section 15 hereof, Borrower shall be permitted to hold such original certificates of title on behalf of KEF.

6. Payments. Borrower shall pay each Note on the terms set forth therein. All Installments shall be payable when due and be paid to KEF at 11030 Circle Point Road, 2nd Floor, Westminster, CO 80020, or as otherwise directed by KEF in writing. Lender does not intend to charge any amount in excess of the maximum amount of time price differential or interest, as applicable, permitted to be charged or collected by applicable law and any such excess amounts will be applied to payments due under each loan, in inverse order of maturity, with any surplus refunded to Borrower.

7. Location; Inspection. Equipment shall be utilized within the continental United States; provided, however, that (a) trailers constituting Equipment may be utilized in Mexico so long as the number of such trailers at any given time in Mexico (on a combined basis) does not exceed five percent (5%) of the total number of trailers constituting Equipment, and (b) tractors and trailers constituting Equipment may be utilized in Canada so long as the number of such tractors and trailers at any given time in Canada (on a combined basis) does not exceed twenty percent (20%) of the total number of tractors and trailers constituting Equipment. KEF shall have the right, upon prior written notice to Borrower, to enter upon the premises where the Collateral is located and inspect the Collateral and Borrower's books and records pertaining to the Collateral during reasonable hours.

8. Use; Alterations. Borrower shall use Equipment lawfully and only in the manner for which it was designed and intended and so as to subject it only to ordinary wear and tear. Borrower shall comply with all applicable laws. Borrower shall immediately notify KEF, in writing, upon becoming aware of any existing or threatened investigation, claim or action by any governmental authority that could materially adversely affect Equipment, KEF or this Agreement. Borrower, at its own expense, shall make such alterations, additions or modifications to Equipment as may be reasonably required from time to time to meet the requirements of applicable law or a governmental body (each, a "Required Alteration"). All such Required Alterations shall immediately, and without further act, be deemed to constitute "Equipment" and be fully subject to this Agreement as if originally financed hereunder. Borrower shall not make any other alterations to Equipment without KEF's prior written consent. Notwithstanding anything in this Agreement to the contrary, Borrower shall be permitted to (a) lease the Equipment to any of its Affiliates so long as any such lease by Borrower is evidenced by a lease agreement with such Affiliate that shall be in form and substance satisfactory to KEF and assigned to KEF as collateral for the Secured Obligations, and (b) sell the Equipment with prior written notice to KEF so long as either (i) such Equipment is contemporaneously replaced with additional Equipment, satisfactory to KEF, that shall constitute Collateral hereunder, or (ii) the Secured Obligations shall be promptly prepaid with the proceeds of such sale by an amount determined by KEF in its reasonable discretion and as agreed upon by Borrower. To the extent such Equipment is leased to Affiliates as set forth above, Borrower agrees to provide a quarterly report to KEF listing the specific Equipment leased, to which Affiliate it is leased, and the rental amount owed under such lease on an aggregate basis. With respect to the Equipment leased by Borrower to its Affiliates, Borrower hereby agrees that the aggregate rental charged under such leases (and payable by such Affiliates to Borrower) shall at all times be in an amount equal to, or more than, the amount required by Borrower to service the debt obligations of Borrower to KEF under all of the Notes.

9. Repairs and Maintenance. Borrower, at Borrower's sole cost and expense, shall (a) keep Equipment in good repair, operating condition, appearance and working order in compliance with the manufacturer's recommendations and Borrower's standard practices (but in no event less than industry practices), (b) properly service all components of Equipment following the manufacturer's written operating and servicing procedures, (c) replace any part of the Equipment that becomes unfit or unavailable for use from any cause (whether or not such replacement is covered by a maintenance agreement) with a replacement part that is of the same or comparable manufacture, value, remaining useful life and utility as the replaced part immediately preceding the replacement, assuming that such replaced part was in the condition required by this Agreement, and (d) maintain all books and records relating to the Equipment. Replacement parts shall be free and clear of all liens, constitute Equipment and be fully subject to this Agreement as if originally financed hereunder.

10. Lease and Assignment. (a) **EXCEPT AS EXPRESSLY PERMITTED UNDER SECTION 8 HEREOF, BORROWER SHALL NOT, WITHOUT KEF'S PRIOR WRITTEN CONSENT, (i) SELL, ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THE COLLATERAL OR ANY INTEREST THEREIN, (ii) RENT OR LEND EQUIPMENT TO ANYONE OR (iii) PERMIT EQUIPMENT TO BE USED BY ANYONE OTHER THAN BORROWER OR BORROWER'S AFFILIATES AND THEIR RESPECTIVE QUALIFIED EMPLOYEES AND/OR CONTRACTORS. BORROWER ACKNOWLEDGES IT REMAINS PRIMARILY LIABLE FOR ALL OBLIGATIONS ARISING HEREUNDER NOTWITHSTANDING USE (DIRECTLY OR THROUGH A LEASE) BY AN AFFILIATE.**

(b) KEF, at any time with or without notice to Borrower, may sell, transfer, assign and/or grant a security interest in all or any part of KEF's interest in the Loan Documents or any Equipment (each, a "KEF Transfer"); *provided*, that notwithstanding the foregoing, KEF shall provide Borrower prompt written notice of any such sale, transfer, assignment or grant to the extent no Default shall have occurred and be continuing. Any purchaser, transferee, assignee or secured party of KEF (each a "KEF Assignee") shall have and may exercise all of KEF's rights under the applicable Loan Documents and hereunder with respect to the Equipment to which any such KEF Transfer relates, and Borrower shall not assert against any KEF Assignee any claim that Borrower may have against KEF; *provided*, Borrower may assert any such claim in a separate action against KEF. Upon receipt of written notice of a KEF Transfer, Borrower shall promptly acknowledge in writing its obligations under the applicable Note and hereunder, shall comply with the written directions or demands of any KEF Assignee and shall make all payments due under the applicable Note as directed in writing by the KEF Assignee. Following such KEF Transfer, the term "KEF" shall be deemed to include or refer to each KEF Assignee. Borrower will provide reasonable assistance to KEF to complete any transaction contemplated by this subsection (b).

(c) Subject to the restriction on assignment contained in subsection (a), the Loan Documents shall inure to the benefit of, and be binding upon, the successors and assigns of the parties thereto including, without limitation, each person who becomes bound thereto as a "new debtor" as set forth in the UCC.

11. Risk of Loss; Damage to Equipment. (a) Borrower shall bear the entire risk of loss (including without limitation, theft, destruction, disappearance of or damage to Equipment from any cause whatsoever), whether or not insured against, during the Term of each Note. No such loss shall relieve Borrower of the obligation to pay Installments or of any other obligation under any Loan Documents.

(b) If any Equipment is lost, stolen or damaged beyond repair, or is confiscated or seized, or is used by someone other than Borrower or as permitted by Section 8 hereof or as expressly permitted in the other Loan Documents, and/or title thereof is requisitioned to someone other than Borrower (any such event being a "Total Loss"), Borrower shall immediately notify KEF of such event. On the next Installment payment date following the occurrence of the Total Loss, at KEF's option, Borrower shall either (i) replace the Equipment that suffered a Total Loss with equipment that is free of all liens and, in KEF's reasonable opinion, is of the same or comparable manufacture, value, remaining useful life and utility as the replaced Equipment immediately preceding the replacement, assuming such replaced Equipment was in the condition required by this Agreement or (ii) pay to KEF any unpaid Installments and other charges due prior to the payment date specified in such notice plus an amount, with respect to an item of Equipment, equal to the pro rata portion of the Installments attributable to such item of Equipment under the Loan Documents after discounting those Installments to present worth as of the payment date specified in the notice on the basis of a per annum rate of discount equal to three percent from the respective dates upon which the Installments would have been paid but for the operation of this clause, together with interest on such amount at the Default Rate from the payment date specified in the notice to the date of actual payment.

(c) If KEF elects to allow replacement of Equipment as set forth in subsection (b)(i) above, such replacement equipment shall become Equipment subject to this Agreement and the security interest granted to KEF hereunder, and KEF shall release its interest in the applicable Equipment in its then condition and location, "AS IS" and "WHERE IS," without any warranties, express or implied. Alternatively, upon KEF's receipt of the amounts specified in subsection (b)(ii) above, or in connection with a sale as permitted by the Loan Documents, KEF shall release its interest in the applicable Equipment, in its then condition and location, "AS IS" and "WHERE IS," without any warranties, express or implied.

12. **Insurance.** (a) Borrower shall, at all times during the Term of each Note (i) self-insure against all risks of physical loss or damage to Equipment, and (ii) at Borrower's own cost and expense, maintain commercial general liability insurance for personal and bodily injury and property damage per occurrence as stated in each Collateral Schedule.

(b) All insurance policies required hereunder shall include terms, and be with insurance carriers, reasonably satisfactory to KEF. Without limiting the generality of the foregoing, each policy shall include the following terms: (i) all liability insurance shall name KEF and its assigns as additional insureds, (ii) the policy shall not be canceled or altered without at least thirty days' advance notice to KEF and its assigns and (iii) coverage shall not be invalidated against KEF or its assigns because of any violation of any condition or warranty contained in any policy or application therefor by Borrower or by reason of any action or inaction of Borrower. On each anniversary of the date on which KEF funds any Note hereunder, and during the term hereof, Borrower shall deliver to KEF certificates or other proof of insurance satisfactory to KEF evidencing the coverage required by this section.

13. **Taxes.** Borrower shall pay when due and shall indemnify and hold harmless KEF (on an after-tax basis) from and against any and all taxes, fees, withholdings, levies, imposts, duties, assessments and charges of every kind and nature whatsoever (including any related penalties and interest) imposed upon or against KEF, any KEF Assignee, Borrower or any Collateral by any governmental authority in connection with, arising out of or otherwise related to Collateral, the Loan Documents or any Installments and receipts or earnings arising therefrom and excepting only all Federal, state and local taxes on or measured by KEF's net income.

14. **KEF's Right to Perform for Borrower.** If Borrower fails to perform any of its obligations contained herein, KEF may (but shall not be obligated to) itself perform such obligations, and the amount of the reasonable costs and expenses of KEF incurred in connection with such performance, together with interest on such amount from the date said amounts are expended at the Default Rate, shall be payable by Borrower to KEF upon demand. No such performance by KEF shall be deemed a waiver of any rights or remedies of KEF or be deemed to cure any Default of Borrower hereunder.

15. **Default; Remedies.** (a) As used herein, the term "Default" means any of the following events: (i) Borrower fails to pay any Installment or other amount due under a Note within ten days after the same shall have become due, or shall have failed to perform any of the provisions or requirements set forth in Section 5 hereof; (ii) Borrower becomes insolvent or makes an assignment for the benefit of its creditors; (iii) a receiver, trustee, conservator or liquidator of Borrower of all or a substantial part of Borrower's assets is appointed with or without the application or consent of Borrower; (iv) a petition is filed by Borrower under any bankruptcy, insolvency or similar law (or such a petition is filed against Borrower and is not dismissed within forty-five (45) days); (v) Borrower violates or fails to perform any other provision of this Agreement or any other Loan Document, as defined herein, and fails to cure such default within thirty (30) days of notice therefor; (vi) any warranty or representation made by Borrower herein proves to have been false or misleading when made or deemed to have been made; (vii) Borrower merges or consolidates with any other corporation or entity (and Borrower is not the surviving entity), or sells, leases or disposes of all or substantially all of its assets without the prior written consent of KEF; (viii) Borrower, if an individual, dies or, if not an individual, is dissolved; (ix) a change in control occurs in Borrower; (x) any filing by Borrower of a termination statement for any financing statement filed by KEF while any obligations are owed by Borrower under a Note; and (xi) any of the events listed in subsections (ii) through (ix) above occurs with respect to any Guarantor (provided that, with respect to subpart (vii) above, any Guarantor may merge or consolidate with Borrower (so long as Borrower is the surviving entity) or any other Guarantor, or sell, lease or dispose of all or substantially all of its assets to Borrower or a Guarantor). A Default with respect to any Note shall, at KEF's option, constitute a Default for all Notes (held by KEF) and any other agreements between KEF and Borrower.

(b) Upon the occurrence of a Default, KEF may (i) require that Borrower deliver to KEF (and Borrower hereby agrees that it shall), within five Business Days of such request, all original certificates of title evidencing the Collateral, and/or (ii) declare any or all of the Secured Obligations to be immediately due and payable, without demand or notice to Borrower or any Guarantor, and KEF shall have the immediate right to enforce its rights with all Collateral Schedules. The obligation and liabilities accelerated thereby shall bear interest (both before and after any judgment) until paid in full at the Default Rate. Should there occur a Default, and if a voluntary or involuntary petition under the United States Bankruptcy Code is filed by or against Borrower while such Default remains uncured, the Secured Obligations shall be automatically accelerated and due and payable and interest thereon at the Default Rate shall automatically apply as of the date of the first occurrence of the Default, without any notice, demand or action of any type on the part of KEF (including any action evidencing the acceleration or imposition of the Default Rate). The fact that KEF has, prior to the filing of the voluntary or involuntary petition under the United States Bankruptcy Code, acted in a manner which is inconsistent with the acceleration and imposition of such rate shall not constitute a waiver of this provision or estop KEF from asserting or enforcing KEF's rights hereunder.

(c) In addition, and after a Default, KEF may do any one or more of the following as KEF in its sole discretion shall elect: (i) proceed by appropriate court action to enforce performance by Borrower of the related Note or to recover damages, including incidental damages, for the breach thereof; (ii) cause Borrower, at its expense, to promptly assemble the Collateral and deliver the same to KEF at such place as KEF may designate in writing; (iii) enter upon the premises of Borrower or other premises where any Collateral may be located and, without notice to Borrower and with or without legal process, take possession of and remove all or any such Collateral without liability to Borrower by reason of such entry or taking possession; (iv) sell the Collateral at public or private sale or hold, keep idle or lease to others any Collateral; and (v) exercise any other right or remedy available to KEF under applicable law. Borrower shall be liable for all reasonable costs, expenses, and legal fees incurred in enforcing KEF's rights under this Agreement, before or in connection with litigation or arbitration and for any deficiency in the disposition of the Equipment. KEF's recovery hereunder shall in no event exceed the maximum recovery permitted by law. If in the process of exercising its remedies KEF comes into possession of personal property of Borrower or another person that is not Collateral, KEF shall promptly return such personal property as directed by applicable law.

(d) If a Default occurs, Borrower hereby agrees that ten days' prior notice to Borrower of any public sale or of the time after which a private sale may be negotiated shall be conclusively deemed reasonable notice. None of KEF's rights or remedies hereunder are intended to be exclusive, but each shall be cumulative and in addition to any other right or remedy referred to hereunder or otherwise available to KEF at law or in equity, and no express or implied waiver by KEF of any Default shall constitute a waiver of any other Default or a waiver of any of KEF's rights.

(e) With respect to any exercise by KEF of its right to recover and/or dispose of any Collateral, Borrower acknowledges and agrees that KEF may dispose of Collateral on an "AS IS, WHERE IS" basis, in compliance with applicable law and with such preparation (if any) as KEF determines to be commercially reasonable. Borrower shall remain liable for any deficiency in the disposition of the Collateral, and any purchase by KEF of the Collateral may be through a credit to some or all of Borrower's obligations under any Note.

(f) To the extent that KEF is exercising remedies against the Collateral, after the occurrence and during the continuance of a Default, pursuant to this Section 15, Borrower hereby authorizes and empowers KEF to make, constitute and appoint any officer or agent of KEF as KEF may select, in its exclusive discretion, as Borrower's true and lawful attorney-in-fact, with the power to endorse Borrower's name on all applications, documents, papers and instruments necessary for KEF to take such actions with respect to the Collateral, including, without limitation, actions necessary for KEF to assign, pledge, convey or otherwise transfer certificates of title evidencing the Equipment.

16. Notices. All notices and other communications hereunder shall be in writing and shall be transmitted by hand, overnight courier or certified mail (return receipt requested), US postage prepaid. Such notices and other communications shall be addressed to the respective party at the address first set forth above or at such other address as any party may, from time to time, designate by notice duly given in accordance with this section. Such notices and other communications shall be effective upon receipt or, in the case of mailing in accordance with the terms of this section, the earlier of receipt or three days after mailing.

17. Indemnity. Borrower shall indemnify and hold harmless KEF and each KEF Assignee (and their respective affiliates, officers, directors, attorneys, agents and employees), on an after tax basis, from and against any and all liabilities, causes of action, claims, suits, penalties, damages, losses, costs or expenses (including attorneys' fees), obligations, liabilities, demands and judgments (collectively, a "Liability") arising out of or in any way related to: (a) Borrower's failure to perform any covenant under the Loan Documents, (b) the untruth of any representation or warranty made by Borrower under the Loan Documents or (c) injury to persons, property or the environment including any Liability based on strict liability in tort, negligence, breach of warranties or Borrower's failure to comply fully with applicable law or regulatory requirements; *provided*, that the foregoing indemnity shall not extend to any Liability to the extent resulting solely from the gross negligence or willful misconduct of KEF.

18. Fees and Expenses. Borrower shall pay all reasonable costs and expenses of KEF, including, without limitation, attorneys' and other professional fees, returned check or non-sufficient funds charges, the fees of any collection agencies and appraisers and all other costs and expenses related to any sale or lease of Equipment (including storage costs) incurred by KEF in enforcing any of the terms, conditions or provisions hereof or in protecting KEF's rights hereunder.

19. Financial and Other Data. During the Term hereof, Borrower shall furnish KEF (a) as soon as available, and in any event within one hundred twenty days after the last day of each fiscal year of Borrower, balance sheets and related statements of income ("Financial Statements") of Borrower and the Guarantors (on a consolidating basis), such Financial Statements provided in connection with the audited, consolidated annual financial statements of Universal Truckload Services, Inc., including a supplemental opinion provided by an independent certified public accountant in accordance with GAAP and, as to the Guarantors, on a consolidating basis, (b) as soon as available, and in any event within forty-five days after the last day of each fiscal quarter of Borrower, internally prepared Financial Statements of Borrower and Guarantors, in accordance with GAAP and, as to the Guarantors, on a consolidating basis, and (c) from time to time as KEF may reasonably request, other financial reports, information or data (including any federal and state income tax returns) and quarterly or interim financial statements of Borrower and the Guarantors (on a consolidating basis as to the Guarantors)."

20. Representations and Warranties of Borrower. Borrower represents and warrants that as of the date hereof and as of the date of execution of each Note: (a) the address stated above is the chief place of business and chief executive office of Borrower, Borrower's full and accurate legal name is as stated above and the information describing Borrower set forth under Borrower's signature below is accurate in all respects; (b) Borrower is either (i) an individual and the sole proprietor of its business which is located at the address set forth above and doing business only under the names disclosed herein, or (ii) a limited liability company or corporation duly organized and validly existing in good standing under the laws of the state of its organization or incorporation, or (iii) a general or limited partnership organized under the laws of the state of its principal place of business set forth in this Agreement and the individual general partner executing this Agreement has the full authority to represent, sign for and bind Borrower in all respects; (c) the execution, delivery and performance of this Agreement, each Note, each Collateral Schedule and all related instruments and documents (i) have been duly authorized by all necessary action on the part of Borrower, (ii) do not require the approval of any stockholder, partner, manager, trustee, or holder of any obligations of Borrower except such as have been duly obtained, and (iii) do not contravene any law, governmental rule, regulation or order binding on or applicable to Borrower, or contravene the operating agreement, charter or by-laws of Borrower, or constitute a default under, or result in the creation of any lien or encumbrance upon the property of Borrower under, any indenture, mortgage, contract or other agreement to which Borrower is a party or by which it or its property is bound; (d) the Loan Documents, when entered into constitute legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their terms except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights or by the effect of general equitable principles; (e) there are no actions or proceedings to which Borrower is a party, and there are no threatened actions or proceedings of which Borrower has knowledge, before any governmental authority which, either individually or in the aggregate, would materially adversely affect the financial condition of Borrower or the ability of Borrower to perform its obligations hereunder; (f) Borrower is not in default under any obligation for the payment of borrowed money, for the deferred purchase price of property or for the payment of any rent under any agreement which, either individually or in the aggregate, would materially adversely affect the financial condition of Borrower or the ability of Borrower to perform its obligations hereunder; (g) the financial statements of Borrower (copies of which have been furnished to KEF) have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present Borrower's financial condition and the results of its operations as of the date of and for the period covered by such statements, and since the date of such statements there has been no material adverse change in such conditions or operations, (h) the Equipment is, and shall at all times remain, fully removable personal property notwithstanding any affixation or attachment to real property or improvements, (i) Borrower is, and will continue to be, the sole owner of the Collateral and shall at all times keep the Collateral free and clear from all liens and encumbrances of any kind or nature other than ordinary course statutory liens and those created by, through or under KEF, (j) it has good, valid and marketable title to the Collateral, (k) the security interest in the Collateral granted to KEF hereunder, to be perfected as set forth in Section 5 hereof (or, with respect to Collateral that is not evidenced by a certificate of title, upon filing of an appropriate UCC financing statement), shall constitute a valid and perfected first priority security interest in the Collateral; (l) the loan is for commercial and business purposes and the Collateral will be used solely for such purposes and not for personal, family, or household purposes; (m) the Collateral is not subject to, and Borrower will not grant or permit to exist, any liens (other than ordinary course statutory liens) or claims on or against the Collateral whether senior, superior, junior, subordinate or equal to the security interest granted to KEF hereby, or otherwise (except as may be expressly provided in the Loan Documents); and (n) Borrower is a wholly owned subsidiary (directly or indirectly) of Universal Truckload Services, Inc., a Michigan corporation.

21. Miscellaneous; Governing Law. (a) Time is of the essence with respect to the Loan Documents. Any failure of KEF to require strict performance by Borrower or any waiver by KEF of any provision of the Loan Documents shall not be construed as a consent or waiver of any other provision of such Loan Documents. This Agreement will be binding upon KEF only if executed by a duly authorized officer or representative of KEF at KEF's address set forth above. An authorized signer of Borrower shall execute the Loan Documents on Borrower's behalf. Any provision of a Loan Document that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof. Captions are intended for convenience of reference only, and shall not be construed to define, limit or describe the scope or intent of any provisions hereof. Borrower will promptly execute or otherwise authenticate and deliver to KEF such further documents, instruments, assurances and other records and take such further action as KEF may reasonably request in order to carry out the intent and purposes of the Loan Documents and to establish and protect the rights and remedies created or intended to be created in favor of KEF hereunder and thereunder.

(b) EACH OF THE LOAN DOCUMENTS IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF

CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY ACTION BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING NON-CONTRACTUAL CLAIMS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK; PROVIDED, THAT AT KEF'S SOLE OPTION, KEF MAY BRING AN ACTION IN THE STATE WHERE BORROWER OR THE EQUIPMENT IS LOCATED. BORROWER IRREVOCABLY WAIVES OBJECTIONS TO THE JURISDICTION OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT. KEF AND BORROWER HEREBY EACH WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THE COLLATERAL OR THE LOAN DOCUMENTS. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY AND VOLUNTARILY BY KEF AND BORROWER WHO EACH ACKNOWLEDGE THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO ANY OF THE LOAN DOCUMENTS.

22. **More than One Borrower.** If more than one person or entity executes the Loan Documents as "Borrower," the obligations of "Borrower" shall be deemed joint and several and all references to "Borrower" shall apply both individually and jointly.

23. **Separate Borrowings.** Each Note and Collateral Schedule shall constitute a complete and separate loan and security agreement, independent of all other Notes and Collateral Schedules, and without any requirement of being accompanied by an originally executed copy of this Agreement. If any term or condition of any Note or Collateral Schedule conflicts or is inconsistent with any term or condition of this Agreement, the terms and conditions of such Note or Collateral Schedule shall govern.

24. **Execution in Counterparts.** One originally executed copy of the Collateral Schedule shall be denominated "Originally Executed Copy No. 1 of originally executed copies." If more than one copy of the Collateral Schedule is executed by Borrower and KEF, all such other copies shall be consecutively numbered with numbers greater than 1. Only Originally Executed Copy No. 1 shall constitute Chattel Paper.

25. **Patriot Act.** Borrower has been advised by KEF that the USA Patriot Act establishes minimum standards of account information to be collected and maintained by KEF, and that to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account; and specifically, this means that when Borrower executes this Agreement, KEF may ask for Borrower's name and address, the date of birth of the officers executing this Agreement, and other information that will allow KEF to identify Borrower; and that KEF may also ask to see the driver's license or other identifying documents of the officers of Borrower executing this Agreement.

26. **Compliance.** Borrower hereby covenants that (a) Borrower (i) is not listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejections of transactions) under any order or directive of any Compliance Authority; (ii) does not have any of its assets in a Sanctioned Country or, to Borrower's knowledge, in the possession, custody or control of a Sanctioned Person; or (iii) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Person or Sanctioned Country in violation of any law or regulation enforced by any Compliance Authority; and (b) Borrower is in compliance with, and does not engage in any dealings or transactions prohibited by, the USA Patriot Act, the Trading with the Enemy Act, or the U.S. Foreign Corrupt Practices Act of 1977, all as amended, supplemented or replaced from time to time. As used herein, "Compliance Authority" means each and all of the (A) U.S. Department of the Treasury's Office of Foreign Asset Control; (B) U.S. Treasury Department/Financial Crimes Enforcement Network; (C) U.S. State Department/Directorate of Defense Trade Controls.

27. **Entire Agreement.** Each Note, together with all other Loan Documents, constitutes the entire understanding or agreement between KEF and Borrower with respect to the financing of the Equipment covered by the related Collateral Schedule, and there is no understanding or agreement, oral or written, which is not set forth herein or therein. No Loan Document may be amended except by a writing signed by KEF and Borrower. Delivery of an executed Loan Document by facsimile or any other reliable means shall be deemed as effective for all purposes as delivery of a manually executed copy. Borrower shall provide to KEF the manually executed original of any Loan Document delivered by facsimile within five days.

[Remainder of page left intentionally blank]

Borrower:

LGSI EQUIPMENT OF INDIANA, LLC

By: */s/ David A. Crittenden*

David A. Crittenden
Secretary/Treasurer

Lender:

**KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK
NATIONAL ASSOCIATION**

By: */s/ Krista Spada*

Krista Spada
Vice President



Funding Date: December 23, 2015

FOR VALUE RECEIVED, LGSi EQUIPMENT OF INDIANA, LLC, a(n) Indiana limited liability company, (“Maker”), promises to pay to the order of **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“Holder”), the sum of Nine Million Nine Hundred Thirty-One Thousand Fifty-One and 80/100 Dollars (\$9,931,051.80) in lawful money of the United States of America (the “Principal”), with interest thereon as hereafter provided (“Interest”), to be paid in the manner set forth herein.

1. Relationship to Master Security Agreement. This Note is secured by the Master Security Agreement dated as of December 23, 2015 and Collateral Schedule No. 1 dated as of December 23, 2015 (together, the “Master Security Agreement”), and all terms and conditions contained therein are incorporated herein by reference. Capitalized terms used herein without definition shall have the meaning given them in the Master Security Agreement. Maker reaffirms all terms, conditions, representations and warranties contained in the Master Security Agreement except as they may be modified hereby.

2. Interest Rate. Interest on the balance of the Principal outstanding on this Note shall accrue from the Funding Date of this Note and shall be due and payable at a fixed rate of 3.75 % per annum (the “Interest Rate”). Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

3. Usury; Place of Payment. (a) Holder does not intend to charge any amount in excess of the maximum amount of time price differential or interest, as applicable, permitted to be charged or collected by applicable law and any such excess amounts will be applied to payments due under this Note, in inverse order of maturity, with any surplus refunded to Maker.

(b) Payment of the Principal and Interest hereunder shall be made to Holder at 11030 Circle Point Road, 2nd Floor, Westminster, CO 80020, or at such other place as Holder may designate from time to time in writing. Holder reserves the right to require payment on this Note to be made by wired federal funds or other immediately available funds.

4. Repayment Terms. The Principal and Interest shall be due and payable in sixty (60) consecutive monthly installments payable in arrears, each in an amount equal to One Hundred Eighty-One Thousand Seven Hundred Seventy-Seven and 16/100 Dollars (\$181,777.16) commencing and payable on the date which is one month after the Funding Date and on the same day of each month thereafter (each, a “Note Payment Date”). In addition, Maker will pay a late payment charge of five percent (5%) of any payment due hereunder that is not paid on or before the date due hereunder.

5. Prepayment. Maker may not prepay, in whole or in part, the principal outstanding hereunder; provided, however, that so long as no Default shall have occurred and be continuing and Maker shall have given Holder at least five (5) days prior written notice, Maker may prepay, in whole or in part, the principal outstanding hereunder as follows:

- (a) **Collateral Substitution.** Maker may replace any item of Collateral with collateral that is free of all liens and, in Holder’s sole but reasonable opinion, of the same, value, remaining useful life and utility as the replaced Collateral immediately preceding the replacement, assuming such replaced Collateral was in the condition required by the Loan Documents. Such replacement collateral shall become Collateral subject to Loan Documents and the security interest granted to Holder hereunder, and Holder shall release its interest in the replaced Collateral in its then condition and location, “AS IS” and “WHERE IS,” without any warranties, express or implied.
- (b) **Partial Prepayment.** Maker may prepay this Note as to any item or items of Collateral on any Note Payment Date occurring after the Funding Date, but limited to seven (7) occurrences per calendar year (each, a “Prepayment Date”), for an amount (the “Partial Prepayment Amount”) equal to (1) the Principal Outstanding (as hereinafter defined) hereunder as of the Prepayment Date as to such items of Collateral, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge (as hereinafter defined), *plus* (3) the Breakage Charge (as hereinafter defined). Payment of the Partial Prepayment Amount, together with all other amounts due and owing by Maker under the Note on or before the Prepayment Date, shall be made on the Prepayment Date in immediately available funds. If Maker shall fail to pay all amounts required to be paid under the Note on the Prepayment Date, the Note shall continue in full force and effect and Maker agrees to reimburse Holder for all reasonable costs, expenses and liabilities incurred in connection therewith.

- (c) **Full Prepayment.** Maker may prepay the entire outstanding principal balance of this Note on any Note Payment Date occurring after the first anniversary of the Funding Date for an amount (the "Full Prepayment Amount") equal to (1) the Principal Outstanding hereunder as of the Prepayment Date, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge, *plus* (3) the Breakage Charge.
- (d) **Handling Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) 0.25% of the Principal to be repaid, and (ii) \$1,000 (such greater amount, the "Handling Charge") to be paid by Maker to Holder. All Handling Charges shall be retained by Holder regardless of whether the action requested by Maker is consummated.
- (e) **Breakage Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) \$0.00, or (ii) that amount which is derived by subtracting: (A) the net present value of the remaining payments associated with the portion of the loan being prepaid, discounted at the at the Interest Rate in effect on the Funding Date from (B) the net present value of the remaining payments discounted at the then current swap rate associated with the average life of the remaining payments (the "Breakage Charge") to be paid by Maker to Holder.
- (f) **Principal Outstanding.** As of any Prepayment Date, the principal outstanding hereunder shall be calculated as the outstanding balance of all the Collateral being prepaid assuming each item of Collateral had an original loan balance equal to 90% of the "orderly liquidation value" as described in the appraisal performed by Asset Control Services, Inc. dated October 29, 2015, amortized over a five year period at the Interest rate (the "Principal Outstanding")."

6. **Application of Payments.** Prior to Default, each payment received on this Note shall be applied in the following order: (a) first, to all costs of collection, (b) second, to any unpaid late payment charges, (c) third, to any Handling Charge and Breakage Charge, (d) fourth, to Interest accrued as of the payment date and (e) fifth, to the balance, if any, of outstanding Principal as of the date received by Holder. Upon the occurrence and during the continuance of a Default, any payments in respect of the Secured Obligations and any proceeds of the Collateral when received by Holder in cash or its equivalent, will be applied first to costs of collection and, thereafter, in reduction of the Secured Obligations in such order and manner as Holder may direct in its sole discretion and, in such event, Maker irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that Holder shall have the continuing and exclusive right to apply any and all such payments and proceeds in the Holder's sole discretion.

7. **Security.** Payment of the Principal and Interest hereunder, and the performance and observance by Maker of all agreements, covenants and provisions contained herein, is secured by a first priority security interest in the Collateral.

8. **General.** Maker represents and warrants that this Note evidences a loan for business or commercial purposes. By executing this Note, Maker confirms (a) having read and understood the provisions hereof and (b) Maker's agreement with all terms and conditions contained herein.

9. **Waivers.** **MAKER AND ALL ENDORSERS, SURETIES, AND GUARANTORS HEREOF HEREBY JOINTLY AND SEVERALLY WAIVE PRESENTMENT FOR PAYMENT, DEMAND, NOTICE OF NON-PAYMENT OR DISHONOR, NOTICE OF INTENTION TO ACCELERATE THE MATURITY, NOTICE OF PROTEST AND PROTEST OF THIS NOTE.**

10. **Funding Date.** The Funding Date for this Note shall be the date on which Holder disburses funds hereunder. **IF THE FUNDING DATE IS LEFT BLANK, OR DOES NOT REFLECT THE ACTUAL DATE HOLDER DISBURSES FUNDS HEREUNDER, MAKER HEREBY AUTHORIZES HOLDER TO FILL IN THE CORRECT DATE AT THE TIME OF DISBURSEMENT.**

THIS NOTE IS A LOAN DOCUMENT AND IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Maker, intending to be legally bound, has caused this Note to be duly executed on the day and year first written above.

MAKER:

LGSI EQUIPMENT OF INDIANA, LLC

By: /s/ David A. Crittenden
David A. Crittenden
Secretary/Treasurer

ATTACHMENT:

Collateral Schedule: This Note is secured by Collateral Schedule No. dated as of to the Master Security Agreement.



Funding Date: December 23, 2015

FOR VALUE RECEIVED, LGSi EQUIPMENT OF INDIANA, LLC, a(n) Indiana limited liability company, (“Maker”), promises to pay to the order of **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“Holder”), the sum of Nine Million Six Hundred Eighty-Six Thousand Forty-One and 20/100 Dollars (\$9,686,041.20) in lawful money of the United States of America (the “Principal”), with interest thereon as hereafter provided (“Interest”), to be paid in the manner set forth herein.

1. Relationship to Master Security Agreement. This Note is secured by the Master Security Agreement dated as of December 23, 2015 and Collateral Schedule No. 1 dated as of December 23, 2015 (together, the “Master Security Agreement”), and all terms and conditions contained therein are incorporated herein by reference. Capitalized terms used herein without definition shall have the meaning given them in the Master Security Agreement. Maker reaffirms all terms, conditions, representations and warranties contained in the Master Security Agreement except as they may be modified hereby.

2. Interest Rate. Interest on the balance of the Principal outstanding on this Note shall accrue from the Funding Date of this Note and shall be due and payable at a fixed rate of 3.75 % per annum (the “Interest Rate”). Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

3. Usury; Place of Payment. (a) Holder does not intend to charge any amount in excess of the maximum amount of time price differential or interest, as applicable, permitted to be charged or collected by applicable law and any such excess amounts will be applied to payments due under this Note, in inverse order of maturity, with any surplus refunded to Maker.

(b) Payment of the Principal and Interest hereunder shall be made to Holder at 11030 Circle Point Road, 2nd Floor, Westminster, CO 80020, or at such other place as Holder may designate from time to time in writing. Holder reserves the right to require payment on this Note to be made by wired federal funds or other immediately available funds.

4. Repayment Terms. The Principal and Interest shall be due and payable in sixty (60) consecutive monthly installments payable in arrears, each in an amount equal to One Hundred Seventy-Seven Thousand Two Hundred Ninety-Two and 51/100 Dollars (\$177,292.51) commencing and payable on the date which is one month after the Funding Date and on the same day of each month thereafter (each, a “Note Payment Date”). In addition, Maker will pay a late payment charge of five percent (5%) of any payment due hereunder that is not paid on or before the date due hereunder.

5. Prepayment. Maker may not prepay, in whole or in part, the principal outstanding hereunder; provided, however, that so long as no Default shall have occurred and be continuing and Maker shall have given Holder at least five (5) days prior written notice, Maker may prepay, in whole or in part, the principal outstanding hereunder as follows:

- (a) **Collateral Substitution.** Maker may replace any item of Collateral with collateral that is free of all liens and, in Holder’s sole but reasonable opinion, of the same, value, remaining useful life and utility as the replaced Collateral immediately preceding the replacement, assuming such replaced Collateral was in the condition required by the Loan Documents. Such replacement collateral shall become Collateral subject to Loan Documents and the security interest granted to Holder hereunder, and Holder shall release its interest in the replaced Collateral in its then condition and location, “AS IS” and “WHERE IS,” without any warranties, express or implied.
- (b) **Partial Prepayment.** Maker may prepay this Note as to any item or items of Collateral on any Note Payment Date occurring after the Funding Date, but limited to seven (7) occurrences per calendar year (each, a “Prepayment Date”), for an amount (the “Partial Prepayment Amount”) equal to (1) the Principal Outstanding (as hereinafter defined) hereunder as of the Prepayment Date as to such items of Collateral, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge (as hereinafter defined), *plus* (3) the Breakage Charge (as hereinafter defined). Payment of the Partial Prepayment Amount, together with all other amounts due and owing by Maker under the Note on or before the Prepayment Date, shall be made on the Prepayment Date in immediately available funds. If Maker shall fail to pay all amounts required to be paid under the Note on the Prepayment Date, the Note shall continue in full force and effect and Maker agrees to reimburse Holder for all reasonable costs, expenses and liabilities incurred in connection therewith.

- (c) **Full Prepayment.** Maker may prepay the entire outstanding principal balance of this Note on any Note Payment Date occurring after the first anniversary of the Funding Date for an amount (the "Full Prepayment Amount") equal to (1) the Principal Outstanding hereunder as of the Prepayment Date, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge, *plus* (3) the Breakage Charge.
- (d) **Handling Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) 0.25% of the Principal to be repaid, and (ii) \$1,000 (such greater amount, the "Handling Charge") to be paid by Maker to Holder. All Handling Charges shall be retained by Holder regardless of whether the action requested by Maker is consummated.
- (e) **Breakage Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) \$0.00, or (ii) that amount which is derived by subtracting: (A) the net present value of the remaining payments associated with the portion of the loan being prepaid, discounted at the at the Interest Rate in effect on the Funding Date from (B) the net present value of the remaining payments discounted at the then current swap rate associated with the average life of the remaining payments (the "Breakage Charge") to be paid by Maker to Holder.
- (f) **Principal Outstanding.** As of any Prepayment Date, the principal outstanding hereunder shall be calculated as the outstanding balance of all the Collateral being prepaid assuming each item of Collateral had an original loan balance equal to 90% of the "orderly liquidation value" as described in the appraisal performed by Asset Control Services, Inc. dated October 29, 2015, amortized over a five year period at the Interest rate (the "Principal Outstanding")."

6. **Application of Payments.** Prior to Default, each payment received on this Note shall be applied in the following order: (a) first, to all costs of collection, (b) second, to any unpaid late payment charges, (c) third, to any Handling Charge and Breakage Charge, (d) fourth, to Interest accrued as of the payment date and (e) fifth, to the balance, if any, of outstanding Principal as of the date received by Holder. Upon the occurrence and during the continuance of a Default, any payments in respect of the Secured Obligations and any proceeds of the Collateral when received by Holder in cash or its equivalent, will be applied first to costs of collection and, thereafter, in reduction of the Secured Obligations in such order and manner as Holder may direct in its sole discretion and, in such event, Maker irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that Holder shall have the continuing and exclusive right to apply any and all such payments and proceeds in the Holder's sole discretion.

7. **Security.** Payment of the Principal and Interest hereunder, and the performance and observance by Maker of all agreements, covenants and provisions contained herein, is secured by a first priority security interest in the Collateral.

8. **General.** Maker represents and warrants that this Note evidences a loan for business or commercial purposes. By executing this Note, Maker confirms (a) having read and understood the provisions hereof and (b) Maker's agreement with all terms and conditions contained herein.

9. **Waivers.** **MAKER AND ALL ENDORSERS, SURETIES, AND GUARANTORS HEREOF HEREBY JOINTLY AND SEVERALLY WAIVE PRESENTMENT FOR PAYMENT, DEMAND, NOTICE OF NON-PAYMENT OR DISHONOR, NOTICE OF INTENTION TO ACCELERATE THE MATURITY, NOTICE OF PROTEST AND PROTEST OF THIS NOTE.**

10. **Funding Date.** The Funding Date for this Note shall be the date on which Holder disburses funds hereunder. **IF THE FUNDING DATE IS LEFT BLANK, OR DOES NOT REFLECT THE ACTUAL DATE HOLDER DISBURSES FUNDS HEREUNDER, MAKER HEREBY AUTHORIZES HOLDER TO FILL IN THE CORRECT DATE AT THE TIME OF DISBURSEMENT.**

THIS NOTE IS A LOAN DOCUMENT AND IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Maker, intending to be legally bound, has caused this Note to be duly executed on the day and year first written above.

MAKER:

LGSI EQUIPMENT OF INDIANA, LLC

By: /s/ David A. Crittenden
David A. Crittenden
Secretary/Treasurer

ATTACHMENT:

Collateral Schedule: This Note is secured by Collateral Schedule No. dated as of to the Master Security Agreement.



Funding Date: December 23, 2015

FOR VALUE RECEIVED, LGSi EQUIPMENT OF INDIANA, LLC, a(n) Indiana limited liability company, (“Maker”), promises to pay to the order of **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“Holder”), the sum of Thirty-Four Million One Hundred Sixty-Two Thousand Five Hundred Ninety-Four and 20/100 Dollars (\$34,162,594.20) in lawful money of the United States of America (the “Principal”), with interest thereon as hereafter provided (“Interest”), to be paid in the manner set forth herein.

1. Relationship to Master Security Agreement. This Note is secured by the Master Security Agreement dated as of December 23, 2015 and Collateral Schedule No. 1 dated as of December 23, 2015 (together, the “Master Security Agreement”), and all terms and conditions contained therein are incorporated herein by reference. Capitalized terms used herein without definition shall have the meaning given them in the Master Security Agreement. Maker reaffirms all terms, conditions, representations and warranties contained in the Master Security Agreement except as they may be modified hereby.

2. Interest Rate. Interest on the balance of the Principal outstanding on this Note shall accrue from the Funding Date of this Note and shall be due and payable at a fixed rate of 3.75 % per annum (the “Interest Rate”). Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

3. Usury; Place of Payment. (a) Holder does not intend to charge any amount in excess of the maximum amount of time price differential or interest, as applicable, permitted to be charged or collected by applicable law and any such excess amounts will be applied to payments due under this Note, in inverse order of maturity, with any surplus refunded to Maker.

(b) Payment of the Principal and Interest hereunder shall be made to Holder at 11030 Circle Point Road, 2nd Floor, Westminster, CO 80020, or at such other place as Holder may designate from time to time in writing. Holder reserves the right to require payment on this Note to be made by wired federal funds or other immediately available funds.

4. Repayment Terms. The Principal and Interest shall be due and payable in sixty (60) consecutive monthly installments payable in arrears, each in an amount equal to Six Hundred Twenty-Five Thousand Three Hundred Nine and 33/100 Dollars (\$625,309.33) commencing and payable on the date which is one month after the Funding Date and on the same day of each month thereafter (each, a “Note Payment Date”). In addition, Maker will pay a late payment charge of five percent (5%) of any payment due hereunder that is not paid on or before the date due hereunder.

5. Prepayment. Maker may not prepay, in whole or in part, the principal outstanding hereunder; provided, however, that so long as no Default shall have occurred and be continuing and Maker shall have given Holder at least five (5) days prior written notice, Maker may prepay, in whole or in part, the principal outstanding hereunder as follows:

- (a) **Collateral Substitution.** Maker may replace any item of Collateral with collateral that is free of all liens and, in Holder’s sole but reasonable opinion, of the same, value, remaining useful life and utility as the replaced Collateral immediately preceding the replacement, assuming such replaced Collateral was in the condition required by the Loan Documents. Such replacement collateral shall become Collateral subject to Loan Documents and the security interest granted to Holder hereunder, and Holder shall release its interest in the replaced Collateral in its then condition and location, “AS IS” and “WHERE IS,” without any warranties, express or implied.
- (b) **Partial Prepayment.** Maker may prepay this Note as to any item or items of Collateral on any Note Payment Date occurring after the Funding Date, but limited to seven (7) occurrences per calendar year (each, a “Prepayment Date”), for an amount (the “Partial Prepayment Amount”) equal to (1) the Principal Outstanding (as hereinafter defined) hereunder as of the Prepayment Date as to such items of Collateral, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge (as hereinafter defined), *plus* (3) the Breakage Charge (as hereinafter defined). Payment of the Partial Prepayment Amount, together with all other amounts due and owing by Maker under the Note on or before the Prepayment Date, shall be made on the Prepayment Date in immediately available funds. If Maker shall fail to pay all amounts required to be paid under the Note on the Prepayment Date, the Note shall continue in full force and effect and Maker agrees to reimburse Holder for all reasonable costs, expenses and liabilities incurred in connection therewith.

- (c) **Full Prepayment.** Maker may prepay the entire outstanding principal balance of this Note on any Note Payment Date occurring after the first anniversary of the Funding Date for an amount (the “Full Prepayment Amount”) equal to (1) the Principal Outstanding hereunder as of the Prepayment Date, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge, *plus* (3) the Breakage Charge.
- (d) **Handling Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) 0.25% of the Principal to be repaid, and (ii) \$1,000 (such greater amount, the “Handling Charge”) to be paid by Maker to Holder. All Handling Charges shall be retained by Holder regardless of whether the action requested by Maker is consummated.
- (e) **Breakage Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) \$0.00, or (ii) that amount which is derived by subtracting: (A) the net present value of the remaining payments associated with the portion of the loan being prepaid, discounted at the at the Interest Rate in effect on the Funding Date from (B) the net present value of the remaining payments discounted at the then current swap rate associated with the average life of the remaining payments (the “Breakage Charge”) to be paid by Maker to Holder.
- (f) **Principal Outstanding.** As of any Prepayment Date, the principal outstanding hereunder shall be calculated as the outstanding balance of all the Collateral being prepaid assuming each item of Collateral had an original loan balance equal to 90% of the “orderly liquidation value” as described in the appraisal performed by Asset Control Services, Inc. dated October 29, 2015, amortized over a five year period at the Interest rate (the “Principal Outstanding”).”

6. **Application of Payments.** Prior to Default, each payment received on this Note shall be applied in the following order: (a) first, to all costs of collection, (b) second, to any unpaid late payment charges, (c) third, to any Handling Charge and Breakage Charge, (d) fourth, to Interest accrued as of the payment date and (e) fifth, to the balance, if any, of outstanding Principal as of the date received by Holder. Upon the occurrence and during the continuance of a Default, any payments in respect of the Secured Obligations and any proceeds of the Collateral when received by Holder in cash or its equivalent, will be applied first to costs of collection and, thereafter, in reduction of the Secured Obligations in such order and manner as Holder may direct in its sole discretion and, in such event, Maker irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that Holder shall have the continuing and exclusive right to apply any and all such payments and proceeds in the Holder’s sole discretion.

7. **Security.** Payment of the Principal and Interest hereunder, and the performance and observance by Maker of all agreements, covenants and provisions contained herein, is secured by a first priority security interest in the Collateral.

8. **General.** Maker represents and warrants that this Note evidences a loan for business or commercial purposes. By executing this Note, Maker confirms (a) having read and understood the provisions hereof and (b) Maker’s agreement with all terms and conditions contained herein.

9. **Waivers.** **MAKER AND ALL ENDORSERS, SURETIES, AND GUARANTORS HEREOF HEREBY JOINTLY AND SEVERALLY WAIVE PRESENTMENT FOR PAYMENT, DEMAND, NOTICE OF NON-PAYMENT OR DISHONOR, NOTICE OF INTENTION TO ACCELERATE THE MATURITY, NOTICE OF PROTEST AND PROTEST OF THIS NOTE.**

10. **Funding Date.** The Funding Date for this Note shall be the date on which Holder disburses funds hereunder. **IF THE FUNDING DATE IS LEFT BLANK, OR DOES NOT REFLECT THE ACTUAL DATE HOLDER DISBURSES FUNDS HEREUNDER, MAKER HEREBY AUTHORIZES HOLDER TO FILL IN THE CORRECT DATE AT THE TIME OF DISBURSEMENT.**

THIS NOTE IS A LOAN DOCUMENT AND IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Maker, intending to be legally bound, has caused this Note to be duly executed on the day and year first written above.

MAKER:

LGSI EQUIPMENT OF INDIANA, LLC

By: /s/ David A. Crittenden

David A. Crittenden
Secretary/Treasurer

ATTACHMENT:

Collateral Schedule: This Note is secured by Collateral Schedule No. _____ dated as of _____ to the Master Security Agreement.



Funding Date: December 23, 2015

FOR VALUE RECEIVED, LGSi EQUIPMENT OF INDIANA, LLC, a(n) Indiana limited liability company, (“Maker”), promises to pay to the order of **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“Holder”), the sum of Ten Million Thirty-Seven Thousand Six Hundred Seventy-One and 20/100 Dollars (\$10,037,671.20) in lawful money of the United States of America (the “Principal”), with interest thereon as hereafter provided (“Interest”), to be paid in the manner set forth herein.

1. Relationship to Master Security Agreement. This Note is secured by the Master Security Agreement dated as of December 23, 2015 and Collateral Schedule No. 1 dated as of December 23, 2015 (together, the “Master Security Agreement”), and all terms and conditions contained therein are incorporated herein by reference. Capitalized terms used herein without definition shall have the meaning given them in the Master Security Agreement. Maker reaffirms all terms, conditions, representations and warranties contained in the Master Security Agreement except as they may be modified hereby.

2. Interest Rate. Interest on the balance of the Principal outstanding on this Note shall accrue from the Funding Date of this Note and shall be due and payable at a fixed rate of 3.75 % per annum (the “Interest Rate”). Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

3. Usury; Place of Payment. (a) Holder does not intend to charge any amount in excess of the maximum amount of time price differential or interest, as applicable, permitted to be charged or collected by applicable law and any such excess amounts will be applied to payments due under this Note, in inverse order of maturity, with any surplus refunded to Maker.

(b) Payment of the Principal and Interest hereunder shall be made to Holder at 11030 Circle Point Road, 2nd Floor, Westminster, CO 80020, or at such other place as Holder may designate from time to time in writing. Holder reserves the right to require payment on this Note to be made by wired federal funds or other immediately available funds.

4. Repayment Terms. The Principal and Interest shall be due and payable in sixty (60) consecutive monthly installments payable in arrears, each in an amount equal to One Hundred Eighty-Three Thousand Seven Hundred Twenty-Eight and 71/100 Dollars (\$183,728.71) commencing and payable on the date which is one month after the Funding Date and on the same day of each month thereafter (each, a “Note Payment Date”). In addition, Maker will pay a late payment charge of five percent (5%) of any payment due hereunder that is not paid on or before the date due hereunder.

5. Prepayment. Maker may not prepay, in whole or in part, the principal outstanding hereunder; provided, however, that so long as no Default shall have occurred and be continuing and Maker shall have given Holder at least five (5) days prior written notice, Maker may prepay, in whole or in part, the principal outstanding hereunder as follows:

- (a) **Collateral Substitution.** Maker may replace any item of Collateral with collateral that is free of all liens and, in Holder’s sole but reasonable opinion, of the same, value, remaining useful life and utility as the replaced Collateral immediately preceding the replacement, assuming such replaced Collateral was in the condition required by the Loan Documents. Such replacement collateral shall become Collateral subject to Loan Documents and the security interest granted to Holder hereunder, and Holder shall release its interest in the replaced Collateral in its then condition and location, “AS IS” and “WHERE IS,” without any warranties, express or implied.
- (b) **Partial Prepayment.** Maker may prepay this Note as to any item or items of Collateral on any Note Payment Date occurring after the Funding Date, but limited to seven (7) occurrences per calendar year (each, a “Prepayment Date”), for an amount (the “Partial Prepayment Amount”) equal to (1) the Principal Outstanding (as hereinafter defined) hereunder as of the Prepayment Date as to such items of Collateral, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge (as hereinafter defined), *plus* (3) the Breakage Charge (as hereinafter defined). Payment of the Partial Prepayment Amount, together with all other amounts due and owing by Maker under the Note on or before the Prepayment Date, shall be made on the Prepayment Date in immediately available funds. If Maker shall fail to pay all amounts required to be paid under the Note on the Prepayment Date, the Note shall continue in full force and effect and Maker agrees to reimburse Holder for all reasonable costs, expenses and liabilities incurred in connection therewith.

- (c) **Full Prepayment.** Maker may prepay the entire outstanding principal balance of this Note on any Note Payment Date occurring after the first anniversary of the Funding Date for an amount (the "Full Prepayment Amount") equal to (1) the Principal Outstanding hereunder as of the Prepayment Date, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge, *plus* (3) the Breakage Charge.
- (d) **Handling Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) 0.25% of the Principal to be repaid, and (ii) \$1,000 (such greater amount, the "Handling Charge") to be paid by Maker to Holder. All Handling Charges shall be retained by Holder regardless of whether the action requested by Maker is consummated.
- (e) **Breakage Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) \$0.00, or (ii) that amount which is derived by subtracting: (A) the net present value of the remaining payments associated with the portion of the loan being prepaid, discounted at the at the Interest Rate in effect on the Funding Date from (B) the net present value of the remaining payments discounted at the then current swap rate associated with the average life of the remaining payments (the "Breakage Charge") to be paid by Maker to Holder.
- (f) **Principal Outstanding.** As of any Prepayment Date, the principal outstanding hereunder shall be calculated as the outstanding balance of all the Collateral being prepaid assuming each item of Collateral had an original loan balance equal to 90% of the "orderly liquidation value" as described in the appraisal performed by Asset Control Services, Inc. dated October 29, 2015, amortized over a five year period at the Interest rate (the "Principal Outstanding")."

6. **Application of Payments.** Prior to Default, each payment received on this Note shall be applied in the following order: (a) first, to all costs of collection, (b) second, to any unpaid late payment charges, (c) third, to any Handling Charge and Breakage Charge, (d) fourth, to Interest accrued as of the payment date and (e) fifth, to the balance, if any, of outstanding Principal as of the date received by Holder. Upon the occurrence and during the continuance of a Default, any payments in respect of the Secured Obligations and any proceeds of the Collateral when received by Holder in cash or its equivalent, will be applied first to costs of collection and, thereafter, in reduction of the Secured Obligations in such order and manner as Holder may direct in its sole discretion and, in such event, Maker irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that Holder shall have the continuing and exclusive right to apply any and all such payments and proceeds in the Holder's sole discretion.

7. **Security.** Payment of the Principal and Interest hereunder, and the performance and observance by Maker of all agreements, covenants and provisions contained herein, is secured by a first priority security interest in the Collateral.

8. **General.** Maker represents and warrants that this Note evidences a loan for business or commercial purposes. By executing this Note, Maker confirms (a) having read and understood the provisions hereof and (b) Maker's agreement with all terms and conditions contained herein.

9. **Waivers.** **MAKER AND ALL ENDORSERS, SURETIES, AND GUARANTORS HEREOF HEREBY JOINTLY AND SEVERALLY WAIVE PRESENTMENT FOR PAYMENT, DEMAND, NOTICE OF NON-PAYMENT OR DISHONOR, NOTICE OF INTENTION TO ACCELERATE THE MATURITY, NOTICE OF PROTEST AND PROTEST OF THIS NOTE.**

10. **Funding Date.** The Funding Date for this Note shall be the date on which Holder disburses funds hereunder. **IF THE FUNDING DATE IS LEFT BLANK, OR DOES NOT REFLECT THE ACTUAL DATE HOLDER DISBURSES FUNDS HEREUNDER, MAKER HEREBY AUTHORIZES HOLDER TO FILL IN THE CORRECT DATE AT THE TIME OF DISBURSEMENT.**

THIS NOTE IS A LOAN DOCUMENT AND IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Maker, intending to be legally bound, has caused this Note to be duly executed on the day and year first written above.

MAKER:

LGSI EQUIPMENT OF INDIANA, LLC

By: /s/ David A. Crittenden
David A. Crittenden
Secretary/Treasurer

ATTACHMENT:

Collateral Schedule: This Note is secured by Collateral Schedule No. dated as of to the Master Security Agreement.



Funding Date: December 23, 2015

FOR VALUE RECEIVED, LGSi EQUIPMENT OF INDIANA, LLC, a(n) Indiana limited liability company, (“Maker”), promises to pay to the order of **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“Holder”), the sum of Nineteen Million Seven Hundred Sixty-One Thousand One Hundred Twenty-Three and 60/100 Dollars (\$19,761,123.60) in lawful money of the United States of America (the “Principal”), with interest thereon as hereafter provided (“Interest”), to be paid in the manner set forth herein.

1. Relationship to Master Security Agreement. This Note is secured by the Master Security Agreement dated as of December 23, 2015 and Collateral Schedule No. 1 dated as of December 23, 2015 (together, the “Master Security Agreement”), and all terms and conditions contained therein are incorporated herein by reference. Capitalized terms used herein without definition shall have the meaning given them in the Master Security Agreement. Maker reaffirms all terms, conditions, representations and warranties contained in the Master Security Agreement except as they may be modified hereby.

2. Interest Rate. Interest on the balance of the Principal outstanding on this Note shall accrue from the Funding Date of this Note and shall be due and payable at a fixed rate of 3.75 % per annum (the “Interest Rate”). Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

3. Usury; Place of Payment. (a) Holder does not intend to charge any amount in excess of the maximum amount of time price differential or interest, as applicable, permitted to be charged or collected by applicable law and any such excess amounts will be applied to payments due under this Note, in inverse order of maturity, with any surplus refunded to Maker.

(b) Payment of the Principal and Interest hereunder shall be made to Holder at 11030 Circle Point Road, 2nd Floor, Westminster, CO 80020, or at such other place as Holder may designate from time to time in writing. Holder reserves the right to require payment on this Note to be made by wired federal funds or other immediately available funds.

4. Repayment Terms. The Principal and Interest shall be due and payable in sixty (60) consecutive monthly installments payable in arrears, each in an amount equal to Three Hundred Sixty-One Thousand Seven Hundred Five and 99/100 Dollars (\$361,705.99) commencing and payable on the date which is one month after the Funding Date and on the same day of each month thereafter (each, a “Note Payment Date”). In addition, Maker will pay a late payment charge of five percent (5%) of any payment due hereunder that is not paid on or before the date due hereunder.

5. Prepayment. Maker may not prepay, in whole or in part, the principal outstanding hereunder; provided, however, that so long as no Default shall have occurred and be continuing and Maker shall have given Holder at least five (5) days prior written notice, Maker may prepay, in whole or in part, the principal outstanding hereunder as follows:

- (a) **Collateral Substitution.** Maker may replace any item of Collateral with collateral that is free of all liens and, in Holder’s sole but reasonable opinion, of the same, value, remaining useful life and utility as the replaced Collateral immediately preceding the replacement, assuming such replaced Collateral was in the condition required by the Loan Documents. Such replacement collateral shall become Collateral subject to Loan Documents and the security interest granted to Holder hereunder, and Holder shall release its interest in the replaced Collateral in its then condition and location, “AS IS” and “WHERE IS,” without any warranties, express or implied.
- (b) **Partial Prepayment.** Maker may prepay this Note as to any item or items of Collateral on any Note Payment Date occurring after the Funding Date, but limited to seven (7) occurrences per calendar year (each, a “Prepayment Date”), for an amount (the “Partial Prepayment Amount”) equal to (1) the Principal Outstanding (as hereinafter defined) hereunder as of the Prepayment Date as to such items of Collateral, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge (as hereinafter defined), *plus* (3) the Breakage Charge (as hereinafter defined). Payment of the Partial Prepayment Amount, together with all other amounts due and owing by Maker under the Note on or before the Prepayment Date, shall be made on the Prepayment Date in immediately available funds. If Maker shall fail to pay all amounts required to be paid under the Note on the Prepayment Date, the Note shall continue in full force and effect and Maker agrees to reimburse Holder for all reasonable costs, expenses and liabilities incurred in connection therewith.

- (c) **Full Prepayment.** Maker may prepay the entire outstanding principal balance of this Note on any Note Payment Date occurring after the first anniversary of the Funding Date for an amount (the "Full Prepayment Amount") equal to (1) the Principal Outstanding hereunder as of the Prepayment Date, together with all accrued and unpaid interest thereon at the Interest Rate in effect on the Funding Date, *plus* (2) the Handling Charge, *plus* (3) the Breakage Charge.
- (d) **Handling Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) 0.25% of the Principal to be repaid, and (ii) \$1,000 (such greater amount, the "Handling Charge") to be paid by Maker to Holder. All Handling Charges shall be retained by Holder regardless of whether the action requested by Maker is consummated.
- (e) **Breakage Charge.** Each request by Maker for a Partial Prepayment or a Full Prepayment hereunder shall be accompanied by a payment of the greater of (i) \$0.00, or (ii) that amount which is derived by subtracting: (A) the net present value of the remaining payments associated with the portion of the loan being prepaid, discounted at the at the Interest Rate in effect on the Funding Date from (B) the net present value of the remaining payments discounted at the then current swap rate associated with the average life of the remaining payments (the "Breakage Charge") to be paid by Maker to Holder.
- (f) **Principal Outstanding.** As of any Prepayment Date, the principal outstanding hereunder shall be calculated as the outstanding balance of all the Collateral being prepaid assuming each item of Collateral had an original loan balance equal to 90% of the "orderly liquidation value" as described in the appraisal performed by Asset Control Services, Inc. dated October 29, 2015, amortized over a five year period at the Interest rate (the "Principal Outstanding")."

6. **Application of Payments.** Prior to Default, each payment received on this Note shall be applied in the following order: (a) first, to all costs of collection, (b) second, to any unpaid late payment charges, (c) third, to any Handling Charge and Breakage Charge, (d) fourth, to Interest accrued as of the payment date and (e) fifth, to the balance, if any, of outstanding Principal as of the date received by Holder. Upon the occurrence and during the continuance of a Default, any payments in respect of the Secured Obligations and any proceeds of the Collateral when received by Holder in cash or its equivalent, will be applied first to costs of collection and, thereafter, in reduction of the Secured Obligations in such order and manner as Holder may direct in its sole discretion and, in such event, Maker irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that Holder shall have the continuing and exclusive right to apply any and all such payments and proceeds in the Holder's sole discretion.

7. **Security.** Payment of the Principal and Interest hereunder, and the performance and observance by Maker of all agreements, covenants and provisions contained herein, is secured by a first priority security interest in the Collateral.

8. **General.** Maker represents and warrants that this Note evidences a loan for business or commercial purposes. By executing this Note, Maker confirms (a) having read and understood the provisions hereof and (b) Maker's agreement with all terms and conditions contained herein.

9. **Waivers.** **MAKER AND ALL ENDORSERS, SURETIES, AND GUARANTORS HEREOF HEREBY JOINTLY AND SEVERALLY WAIVE PRESENTMENT FOR PAYMENT, DEMAND, NOTICE OF NON-PAYMENT OR DISHONOR, NOTICE OF INTENTION TO ACCELERATE THE MATURITY, NOTICE OF PROTEST AND PROTEST OF THIS NOTE.**

10. **Funding Date.** The Funding Date for this Note shall be the date on which Holder disburses funds hereunder. **IF THE FUNDING DATE IS LEFT BLANK, OR DOES NOT REFLECT THE ACTUAL DATE HOLDER DISBURSES FUNDS HEREUNDER, MAKER HEREBY AUTHORIZES HOLDER TO FILL IN THE CORRECT DATE AT THE TIME OF DISBURSEMENT.**

THIS NOTE IS A LOAN DOCUMENT AND IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Maker, intending to be legally bound, has caused this Note to be duly executed on the day and year first written above.

MAKER:

LGSI EQUIPMENT OF INDIANA, LLC

By: /s/ David A. Crittenden
David A. Crittenden
Secretary/Treasurer

ATTACHMENT:

Collateral Schedule: This Note is secured by Collateral Schedule No. dated as of to the Master Security Agreement.



This Consent Agreement is dated as of December 23, 2015 and is executed in connection with that certain Collateral Schedule No. 1 dated as of December 23, 2015 (the "Collateral Schedule") which incorporates by reference the Master Security Agreement dated as of December 23, 2015 (the "Master Agreement"; together, the Collateral Schedule, Master Agreement and the associated Note are hereinafter referred to as the "Agreement"), between **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** ("KEF"), as Lender, and **LCSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company ("Customer"), as Borrower. Unless otherwise specified herein, all capitalized terms will have the meanings ascribed to them in the Master Agreement. KEF and Customer hereby agree that with respect to the equipment described in the Collateral Schedule (the "Equipment"), from and after the date hereof, the Agreement will be modified to reflect the following:

1. CONSENT TO NEW USER

- 1.1 Consent. Customer may, subject to the following terms and conditions, without any further consent of KEF being required, lease or otherwise permit the use of the Equipment by Universal Dedicated, Inc., Logistics Insight Corp, Universal Truckload, Inc., Universal Specialized, Inc. and Mason Dixon Intermodal, Inc. (collectively, the "Permitted Users" and, individually, each a "Permitted User"), pursuant to the terms and provisions hereof (any such lease, together with any agreement modifying the terms of such lease as they relate to the Equipment, collectively, a "Permitted Lease").
- 1.2 Reaffirmation by Customer. Customer hereby acknowledges and reaffirms that it is now, and will at all times during the term of the Agreement remain, obligated and bound by all of the provisions of the Agreement (including but not limited to the provisions relating to indemnification and the obligation to pay all sums due) notwithstanding any delegation of duties or other term of any Permitted Lease. Any such delegation will be effective only as between Customer and a Permitted User. Customer further acknowledges that it is not authorized to dispose of the Equipment except by Permitted Lease and in accordance with the terms of this Consent Agreement or as otherwise specified in the Loan Documents. Customer will promptly reimburse KEF for all expenses incurred by KEF in connection herewith or with the enforcement of this Consent Agreement.
- 1.3 Additional Covenants And Representations Of Customer. Customer covenants, agrees, represents and warrants that each Permitted Lease will contain provisions whereby the applicable Permitted User agrees that:
- (a) Permitted User waives, and agrees that it will not assert against KEF, or any successor or assignee of KEF, any defense, set-off, recoupment, claim or counterclaim which Permitted User may at any time have against Customer for any reason whatsoever;
 - (b) KEF will have no obligation to perform any of the duties of Customer under any Permitted Lease, including (but not limited to) (i) the payment of any taxes or other sums or (ii) the furnishing of maintenance, repairs, replacements, service or insurance;
 - (c) the Equipment when subjected to Permitted User's use and control will continue to be personal property under applicable law at all times during the term of the Permitted Lease, and that the KEF or its designated employee(s) or agent(s) may inspect the Equipment at its location during normal business hours;
 - (d) KEF may rely upon the truth and accuracy of all representations and warranties made to Customer by Permitted User in the Permitted Lease to the same extent and effect as if such representations and warranties had been made directly to and for the benefit of KEF;
 - (e) Permitted User under the Permitted Lease is specifically prohibited from any sale, assignment or sublease of its rights in and to the Equipment or under the Permitted Lease;
 - (f) Permitted User is an equipment user and not a broker or seller of equipment;
 - (g) the Permitted Lease is expressly subject and subordinate to the Agreement; and
 - (h) Customer, its successors and assigns may freely assign the Permitted Lease to KEF.

2. ASSIGNMENT OF PERMITTED LEASE

- 2.1 Assignment of Permitted Lease. As security for the Secured Obligations related to the Equipment, Customer hereby grants to KEF a first priority security interest in, and assigns, sets over, and transfers to KEF, its successors and assigns, all (except as otherwise provided herein) of Customer's right, title, and interest in and to (a) the Permitted Leases and all extensions and renewals thereof, (b) all rentals and other sums due, now or hereafter, under the Permitted Leases (including, without limitation, the price paid pursuant to the exercise by the applicable Permitted User of any purchase option contained in any Permitted Lease), (c) any and all proceeds of insurance, if any, insuring the Equipment, and (d) all products and proceeds of the foregoing; *provided, however*, that KEF will not exercise its rights hereunder unless and until a Default has occurred and is continuing. Notwithstanding the foregoing assignment, Customer will cause each Permitted User to pay Customer all rentals and other sums payable under the applicable Permitted Lease until KEF delivers to Customer notice of a Default under the Agreement. Upon giving such notice of Default to Customer, KEF may notify each Permitted User (or, if requested by KEF, Customer will notify each Permitted User) to pay directly to KEF all rentals and other sums payable and to become payable under the Permitted Leases. Upon Permitted User's receipt of such notice, Customer hereby authorizes and directs Permitted User to pay KEF all rentals and other sums payable and to become payable under the Permitted Leases. If any remittance is thereafter received by Customer relating to such Permitted Lease, such remittance will be immediately delivered to KEF bearing the endorsement "Pay to the order of KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION" Until such amounts are remitted to KEF, or if the remittance is in a form that precludes an endorsement, Customer will segregate, separately account for and hold all such funds in trust for KEF and immediately pay the amount of the remittance to KEF. Customer hereby appoints KEF its attorney-in-fact to negotiate any remittance which is received by KEF from a Permitted User after a Default and made payable to Customer. Notwithstanding the foregoing, if Customer receives the proceeds of any insurance as a result of a casualty suffered by leased Equipment, Customer immediately will remit such insurance proceeds to KEF.
- 2.2 Grant of Security in Inventory and Accounts Receivable. To the extent the Equipment covered by a Permitted Lease may constitute or be deemed to be Customer's inventory (the "Inventory"):
- (a) Customer hereby grants to KEF a security interest in such inventory, which will mean all Equipment offered or furnished under any contract of service or intended for sale or lease, any and all additions, attachments, accessories and accessions thereto, any and all substitutions, replacements or exchanges therefor, any and all leases, subleases, rentals, accounts and contracts with respect to the Equipment which may now exist or hereafter arise, together with all rights thereunder and all rental and other payments due and to become due thereunder, any and all proceeds payable for such property, any insurance, bonds and/or other proceeds of the property and all returned or repossessed Equipment now or at any time or times hereafter in the possession or under the control of Customer or any Permitted User; *provided, however*, that Customer is not authorized to sell the Equipment or the Inventory, except as otherwise expressly provided in the Agreement.
 - (b) Customer also grants to KEF a security interest in all accounts receivable now owned by Customer or hereafter acquired or owned by Customer to the extent that such arise or result from any lease or other disposition of any of the Equipment or the Inventory, including, but not limited to, any Permitted Lease or any right of Customer to payment for Equipment sold or leased whether or not evidenced by an instrument or chattel paper, and whether or not such right has been earned by performance (the "Accounts Receivable").
- 2.3 Further Assurances; Delivery of Permitted Lease. Customer agrees that at any time and from time to time, upon the written request of KEF, Customer will promptly and duly execute and deliver, or cause to be duly executed and delivered, any and all further instruments and documents as KEF may reasonably deem desirable to perfect its security interest in the Permitted Leases, the Inventory and the Accounts Receivable including, without limitation, an acknowledgment executed by the applicable Permitted User of (a) KEF's interest in the Equipment and (b) the terms of this Agreement. Customer will deliver to KEF all original copies of the Permitted Leases promptly upon execution thereof, and will mark prominently all other copies of a Permitted Lease "Not an Original". As to any Equipment that is a titled motor vehicle, unless and until a Default has occurred, Customer will retain the original certificates of title with respect to the Equipment. Upon the occurrence of a Default, upon receipt of KEF's request therefor, Customer will deliver to KEF the original certificates of title with respect to the Equipment.
- 2.4 No Waiver by KEF. KEF's failure to exercise any right hereunder will not be considered a waiver of such right or any other right.

3. ADDITIONAL TERMS

- 3.1 No Further Transfer by Customer. **OTHER THAN AS SET FORTH IN THIS CONSENT AGREEMENT, CUSTOMER WILL NOT, WITHOUT KEF'S PRIOR WRITTEN CONSENT, (a) ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THE AGREEMENT, THE OTHER LOAN DOCUMENTS, THE EQUIPMENT OR ANY INTEREST THEREIN, OR (b) LEASE OR LEND THE EQUIPMENT TO, OR PERMIT THE EQUIPMENT TO BE USED BY, ANYONE OTHER THAN CUSTOMER, A PERMITTED USER, OR CUSTOMER'S OR A PERMITTED USER'S QUALIFIED EMPLOYEES AND/OR CONTRACTORS.**

3.2 Terms Survive. The representations, warranties and covenants contained herein will be binding upon Customer and its successors and assigns, and the benefits thereof will extend to and include the successors and assigns of KEF. All of KEF's rights, privileges and indemnities contained herein will survive the expiration or other termination of the Agreement or any Permitted Lease.

EXCEPT AS MODIFIED HEREBY, ALL OF THE TERMS, COVENANTS AND CONDITIONS OF THE AGREEMENT WILL REMAIN IN FULL FORCE AND EFFECT AND ARE IN ALL RESPECTS HEREBY RATIFIED AND AFFIRMED.

IN WITNESS WHEREOF, KEF and Customer have executed this Agreement as of the date first written above.

Customer:

KEF:

LGSi EQUIPMENT OF INDIANA, LLC

KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____



This Consent Agreement is dated as of December 23, 2015 and is executed in connection with that certain Collateral Schedule No. 2 dated as of December 23, 2015 (the "Collateral Schedule") which incorporates by reference the Master Security Agreement dated as of December 23, 2015 (the "Master Agreement"; together, the Collateral Schedule, Master Agreement and the associated Note are hereinafter referred to as the "Agreement"), between **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** ("KEF"), as Lender, and **LCSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company ("Customer"), as Borrower. Unless otherwise specified herein, all capitalized terms will have the meanings ascribed to them in the Master Agreement. KEF and Customer hereby agree that with respect to the equipment described in the Collateral Schedule (the "Equipment"), from and after the date hereof, the Agreement will be modified to reflect the following:

1. CONSENT TO NEW USER

- 1.1 **Consent.** Customer may, subject to the following terms and conditions, without any further consent of KEF being required, lease or otherwise permit the use of the Equipment by Universal Dedicated, Inc., Logistics Insight Corp, Universal Truckload, Inc., Universal Specialized, Inc. and Mason Dixon Intermodal, Inc. (collectively, the "Permitted Users" and, individually, each a "Permitted User"), pursuant to the terms and provisions hereof (any such lease, together with any agreement modifying the terms of such lease as they relate to the Equipment, collectively, a "Permitted Lease").
- 1.2 **Reaffirmation by Customer.** Customer hereby acknowledges and reaffirms that it is now, and will at all times during the term of the Agreement remain, obligated and bound by all of the provisions of the Agreement (including but not limited to the provisions relating to indemnification and the obligation to pay all sums due) notwithstanding any delegation of duties or other term of any Permitted Lease. Any such delegation will be effective only as between Customer and a Permitted User. Customer further acknowledges that it is not authorized to dispose of the Equipment except by Permitted Lease and in accordance with the terms of this Consent Agreement or as otherwise specified in the Loan Documents. Customer will promptly reimburse KEF for all expenses incurred by KEF in connection herewith or with the enforcement of this Consent Agreement.
- 1.3 **Additional Covenants And Representations Of Customer.** Customer covenants, agrees, represents and warrants that each Permitted Lease will contain provisions whereby the applicable Permitted User agrees that:
- (a) Permitted User waives, and agrees that it will not assert against KEF, or any successor or assignee of KEF, any defense, set-off, recoupment, claim or counterclaim which Permitted User may at any time have against Customer for any reason whatsoever;
 - (b) KEF will have no obligation to perform any of the duties of Customer under any Permitted Lease, including (but not limited to) (i) the payment of any taxes or other sums or (ii) the furnishing of maintenance, repairs, replacements, service or insurance;
 - (c) the Equipment when subjected to Permitted User's use and control will continue to be personal property under applicable law at all times during the term of the Permitted Lease, and that the KEF or its designated employee(s) or agent(s) may inspect the Equipment at its location during normal business hours;
 - (d) KEF may rely upon the truth and accuracy of all representations and warranties made to Customer by Permitted User in the Permitted Lease to the same extent and effect as if such representations and warranties had been made directly to and for the benefit of KEF;
 - (e) Permitted User under the Permitted Lease is specifically prohibited from any sale, assignment or sublease of its rights in and to the Equipment or under the Permitted Lease;
 - (f) Permitted User is an equipment user and not a broker or seller of equipment;
 - (g) the Permitted Lease is expressly subject and subordinate to the Agreement; and
 - (h) Customer, its successors and assigns may freely assign the Permitted Lease to KEF.

2. ASSIGNMENT OF PERMITTED LEASE

- 2.1 Assignment of Permitted Lease. As security for the Secured Obligations related to the Equipment, Customer hereby grants to KEF a first priority security interest in, and assigns, sets over, and transfers to KEF, its successors and assigns, all (except as otherwise provided herein) of Customer's right, title, and interest in and to (a) the Permitted Leases and all extensions and renewals thereof, (b) all rentals and other sums due, now or hereafter, under the Permitted Leases (including, without limitation, the price paid pursuant to the exercise by the applicable Permitted User of any purchase option contained in any Permitted Lease), (c) any and all proceeds of insurance, if any, insuring the Equipment, and (d) all products and proceeds of the foregoing; *provided, however*, that KEF will not exercise its rights hereunder unless and until a Default has occurred and is continuing. Notwithstanding the foregoing assignment, Customer will cause each Permitted User to pay Customer all rentals and other sums payable under the applicable Permitted Lease until KEF delivers to Customer notice of a Default under the Agreement. Upon giving such notice of Default to Customer, KEF may notify each Permitted User (or, if requested by KEF, Customer will notify each Permitted User) to pay directly to KEF all rentals and other sums payable and to become payable under the Permitted Leases. Upon Permitted User's receipt of such notice, Customer hereby authorizes and directs Permitted User to pay KEF all rentals and other sums payable and to become payable under the Permitted Leases. If any remittance is thereafter received by Customer relating to such Permitted Lease, such remittance will be immediately delivered to KEF bearing the endorsement "Pay to the order of KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION" Until such amounts are remitted to KEF, or if the remittance is in a form that precludes an endorsement, Customer will segregate, separately account for and hold all such funds in trust for KEF and immediately pay the amount of the remittance to KEF. Customer hereby appoints KEF its attorney-in-fact to negotiate any remittance which is received by KEF from a Permitted User after a Default and made payable to Customer. Notwithstanding the foregoing, if Customer receives the proceeds of any insurance as a result of a casualty suffered by leased Equipment, Customer immediately will remit such insurance proceeds to KEF.
- 2.2 Grant of Security in Inventory and Accounts Receivable. To the extent the Equipment covered by a Permitted Lease may constitute or be deemed to be Customer's inventory (the "Inventory"):
- (a) Customer hereby grants to KEF a security interest in such inventory, which will mean all Equipment offered or furnished under any contract of service or intended for sale or lease, any and all additions, attachments, accessories and accessions thereto, any and all substitutions, replacements or exchanges therefor, any and all leases, subleases, rentals, accounts and contracts with respect to the Equipment which may now exist or hereafter arise, together with all rights thereunder and all rental and other payments due and to become due thereunder, any and all proceeds payable for such property, any insurance, bonds and/or other proceeds of the property and all returned or repossessed Equipment now or at any time or times hereafter in the possession or under the control of Customer or any Permitted User; *provided, however*, that Customer is not authorized to sell the Equipment or the Inventory, except as otherwise expressly provided in the Agreement.
 - (b) Customer also grants to KEF a security interest in all accounts receivable now owned by Customer or hereafter acquired or owned by Customer to the extent that such arise or result from any lease or other disposition of any of the Equipment or the Inventory, including, but not limited to, any Permitted Lease or any right of Customer to payment for Equipment sold or leased whether or not evidenced by an instrument or chattel paper, and whether or not such right has been earned by performance (the "Accounts Receivable").
- 2.3 Further Assurances; Delivery of Permitted Lease. Customer agrees that at any time and from time to time, upon the written request of KEF, Customer will promptly and duly execute and deliver, or cause to be duly executed and delivered, any and all further instruments and documents as KEF may reasonably deem desirable to perfect its security interest in the Permitted Leases, the Inventory and the Accounts Receivable including, without limitation, an acknowledgment executed by the applicable Permitted User of (a) KEF's interest in the Equipment and (b) the terms of this Agreement. Customer will deliver to KEF all original copies of the Permitted Leases promptly upon execution thereof, and will mark prominently all other copies of a Permitted Lease "Not an Original". As to any Equipment that is a titled motor vehicle, unless and until a Default has occurred, Customer will retain the original certificates of title with respect to the Equipment. Upon the occurrence of a Default, upon receipt of KEF's request therefor, Customer will deliver to KEF the original certificates of title with respect to the Equipment.
- 2.4 No Waiver by KEF. KEF's failure to exercise any right hereunder will not be considered a waiver of such right or any other right.

3. ADDITIONAL TERMS

- 3.1 No Further Transfer by Customer. **OTHER THAN AS SET FORTH IN THIS CONSENT AGREEMENT, CUSTOMER WILL NOT, WITHOUT KEF'S PRIOR WRITTEN CONSENT, (a) ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THE AGREEMENT, THE OTHER LOAN DOCUMENTS, THE EQUIPMENT OR ANY INTEREST THEREIN, OR (b) LEASE OR LEND THE EQUIPMENT TO, OR PERMIT THE EQUIPMENT TO BE USED BY, ANYONE OTHER THAN CUSTOMER, A PERMITTED USER, OR CUSTOMER'S OR A PERMITTED USER'S QUALIFIED EMPLOYEES AND/OR CONTRACTORS.**

3.2 Terms Survive. The representations, warranties and covenants contained herein will be binding upon Customer and its successors and assigns, and the benefits thereof will extend to and include the successors and assigns of KEF. All of KEF's rights, privileges and indemnities contained herein will survive the expiration or other termination of the Agreement or any Permitted Lease.

EXCEPT AS MODIFIED HEREBY, ALL OF THE TERMS, COVENANTS AND CONDITIONS OF THE AGREEMENT WILL REMAIN IN FULL FORCE AND EFFECT AND ARE IN ALL RESPECTS HEREBY RATIFIED AND AFFIRMED.

IN WITNESS WHEREOF, KEF and Customer have executed this Agreement as of the date first written above.

Customer:

KEF:

LGSi EQUIPMENT OF INDIANA, LLC

**KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK
NATIONAL ASSOCIATION**

By: _____
Name:
Title:

By: _____
Name:
Title:



This Consent Agreement is dated as of December 23, 2015 and is executed in connection with that certain Collateral Schedule No. 3 dated as of December 23, 2015 (the "Collateral Schedule") which incorporates by reference the Master Security Agreement dated as of December 23, 2015 (the "Master Agreement"; together, the Collateral Schedule, Master Agreement and the associated Note are hereinafter referred to as the "Agreement"), between **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** ("KEF"), as Lender, and **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company ("Customer"), as Borrower. Unless otherwise specified herein, all capitalized terms will have the meanings ascribed to them in the Master Agreement. KEF and Customer hereby agree that with respect to the equipment described in the Collateral Schedule (the "Equipment"), from and after the date hereof, the Agreement will be modified to reflect the following:

1. CONSENT TO NEW USER

- 1.1 Consent. Customer may, subject to the following terms and conditions, without any further consent of KEF being required, lease or otherwise permit the use of the Equipment by Universal Dedicated, Inc., Logistics Insight Corp, Universal Truckload, Inc., Universal Specialized, Inc. and Mason Dixon Intermodal, Inc. (collectively, the "Permitted Users" and, individually, each a "Permitted User"), pursuant to the terms and provisions hereof (any such lease, together with any agreement modifying the terms of such lease as they relate to the Equipment, collectively, a "Permitted Lease").
- 1.2 Reaffirmation by Customer. Customer hereby acknowledges and reaffirms that it is now, and will at all times during the term of the Agreement remain, obligated and bound by all of the provisions of the Agreement (including but not limited to the provisions relating to indemnification and the obligation to pay all sums due) notwithstanding any delegation of duties or other term of any Permitted Lease. Any such delegation will be effective only as between Customer and a Permitted User. Customer further acknowledges that it is not authorized to dispose of the Equipment except by Permitted Lease and in accordance with the terms of this Consent Agreement or as otherwise specified in the Loan Documents. Customer will promptly reimburse KEF for all expenses incurred by KEF in connection herewith or with the enforcement of this Consent Agreement.
- 1.3 Additional Covenants And Representations Of Customer. Customer covenants, agrees, represents and warrants that each Permitted Lease will contain provisions whereby the applicable Permitted User agrees that:
- (a) Permitted User waives, and agrees that it will not assert against KEF, or any successor or assignee of KEF, any defense, set-off, recoupment, claim or counterclaim which Permitted User may at any time have against Customer for any reason whatsoever;
 - (b) KEF will have no obligation to perform any of the duties of Customer under any Permitted Lease, including (but not limited to) (i) the payment of any taxes or other sums or (ii) the furnishing of maintenance, repairs, replacements, service or insurance;
 - (c) the Equipment when subjected to Permitted User's use and control will continue to be personal property under applicable law at all times during the term of the Permitted Lease, and that the KEF or its designated employee(s) or agent(s) may inspect the Equipment at its location during normal business hours;
 - (d) KEF may rely upon the truth and accuracy of all representations and warranties made to Customer by Permitted User in the Permitted Lease to the same extent and effect as if such representations and warranties had been made directly to and for the benefit of KEF;
 - (e) Permitted User under the Permitted Lease is specifically prohibited from any sale, assignment or sublease of its rights in and to the Equipment or under the Permitted Lease;
 - (f) Permitted User is an equipment user and not a broker or seller of equipment;
 - (g) the Permitted Lease is expressly subject and subordinate to the Agreement; and
 - (h) Customer, its successors and assigns may freely assign the Permitted Lease to KEF.

2. **ASSIGNMENT OF PERMITTED LEASE**

- 2.1 **Assignment of Permitted Lease.** As security for the Secured Obligations related to the Equipment, Customer hereby grants to KEF a first priority security interest in, and assigns, sets over, and transfers to KEF, its successors and assigns, all (except as otherwise provided herein) of Customer's right, title, and interest in and to (a) the Permitted Leases and all extensions and renewals thereof, (b) all rentals and other sums due, now or hereafter, under the Permitted Leases (including, without limitation, the price paid pursuant to the exercise by the applicable Permitted User of any purchase option contained in any Permitted Lease), (c) any and all proceeds of insurance, if any, insuring the Equipment, and (d) all products and proceeds of the foregoing; *provided, however*, that KEF will not exercise its rights hereunder unless and until a Default has occurred and is continuing. Notwithstanding the foregoing assignment, Customer will cause each Permitted User to pay Customer all rentals and other sums payable under the applicable Permitted Lease until KEF delivers to Customer notice of a Default under the Agreement. Upon giving such notice of Default to Customer, KEF may notify each Permitted User (or, if requested by KEF, Customer will notify each Permitted User) to pay directly to KEF all rentals and other sums payable and to become payable under the Permitted Leases. Upon Permitted User's receipt of such notice, Customer hereby authorizes and directs Permitted User to pay KEF all rentals and other sums payable and to become payable under the Permitted Leases. If any remittance is thereafter received by Customer relating to such Permitted Lease, such remittance will be immediately delivered to KEF bearing the endorsement "Pay to the order of KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION" Until such amounts are remitted to KEF, or if the remittance is in a form that precludes an endorsement, Customer will segregate, separately account for and hold all such funds in trust for KEF and immediately pay the amount of the remittance to KEF. Customer hereby appoints KEF its attorney-in-fact to negotiate any remittance which is received by KEF from a Permitted User after a Default and made payable to Customer. Notwithstanding the foregoing, if Customer receives the proceeds of any insurance as a result of a casualty suffered by leased Equipment, Customer immediately will remit such insurance proceeds to KEF.
- 2.2 **Grant of Security in Inventory and Accounts Receivable.** To the extent the Equipment covered by a Permitted Lease may constitute or be deemed to be Customer's inventory (the "Inventory"):
- (a) Customer hereby grants to KEF a security interest in such inventory, which will mean all Equipment offered or furnished under any contract of service or intended for sale or lease, any and all additions, attachments, accessories and accessions thereto, any and all substitutions, replacements or exchanges therefor, any and all leases, subleases, rentals, accounts and contracts with respect to the Equipment which may now exist or hereafter arise, together with all rights thereunder and all rental and other payments due and to become due thereunder, any and all proceeds payable for such property, any insurance, bonds and/or other proceeds of the property and all returned or repossessed Equipment now or at any time or times hereafter in the possession or under the control of Customer or any Permitted User; *provided, however*, that Customer is not authorized to sell the Equipment or the Inventory, except as otherwise expressly provided in the Agreement.
 - (b) Customer also grants to KEF a security interest in all accounts receivable now owned by Customer or hereafter acquired or owned by Customer to the extent that such arise or result from any lease or other disposition of any of the Equipment or the Inventory, including, but not limited to, any Permitted Lease or any right of Customer to payment for Equipment sold or leased whether or not evidenced by an instrument or chattel paper, and whether or not such right has been earned by performance (the "Accounts Receivable").
- 2.3 **Further Assurances; Delivery of Permitted Lease.** Customer agrees that at any time and from time to time, upon the written request of KEF, Customer will promptly and duly execute and deliver, or cause to be duly executed and delivered, any and all further instruments and documents as KEF may reasonably deem desirable to perfect its security interest in the Permitted Leases, the Inventory and the Accounts Receivable including, without limitation, an acknowledgment executed by the applicable Permitted User of (a) KEF's interest in the Equipment and (b) the terms of this Agreement. Customer will deliver to KEF all original copies of the Permitted Leases promptly upon execution thereof, and will mark prominently all other copies of a Permitted Lease "Not an Original". As to any Equipment that is a titled motor vehicle, unless and until a Default has occurred, Customer will retain the original certificates of title with respect to the Equipment. Upon the occurrence of a Default, upon receipt of KEF's request therefor, Customer will deliver to KEF the original certificates of title with respect to the Equipment.
- 2.4 **No Waiver by KEF.** KEF's failure to exercise any right hereunder will not be considered a waiver of such right or any other right.

3. **ADDITIONAL TERMS**

- 3.1 **No Further Transfer by Customer.** **OTHER THAN AS SET FORTH IN THIS CONSENT AGREEMENT, CUSTOMER WILL NOT, WITHOUT KEF'S PRIOR WRITTEN CONSENT, (a) ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THE AGREEMENT, THE OTHER LOAN DOCUMENTS, THE EQUIPMENT OR ANY INTEREST THEREIN, OR (b) LEASE OR LEND THE EQUIPMENT TO, OR PERMIT THE EQUIPMENT TO BE USED BY, ANYONE OTHER THAN CUSTOMER, A PERMITTED USER, OR CUSTOMER'S OR A PERMITTED USER'S QUALIFIED EMPLOYEES AND/OR CONTRACTORS.**

3.2 Terms Survive. The representations, warranties and covenants contained herein will be binding upon Customer and its successors and assigns, and the benefits thereof will extend to and include the successors and assigns of KEF. All of KEF's rights, privileges and indemnities contained herein will survive the expiration or other termination of the Agreement or any Permitted Lease.

EXCEPT AS MODIFIED HEREBY, ALL OF THE TERMS, COVENANTS AND CONDITIONS OF THE AGREEMENT WILL REMAIN IN FULL FORCE AND EFFECT AND ARE IN ALL RESPECTS HEREBY RATIFIED AND AFFIRMED.

IN WITNESS WHEREOF, KEF and Customer have executed this Agreement as of the date first written above.

Customer:

LGSi EQUIPMENT OF INDIANA, LLC

By: _____
Name: _____
Title: _____

KEF:

KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____



This Consent Agreement is dated as of December 23, 2015 and is executed in connection with that certain Collateral Schedule No. 4 dated as of December 23, 2015 (the "Collateral Schedule") which incorporates by reference the Master Security Agreement dated as of December 23, 2015 (the "Master Agreement"; together, the Collateral Schedule, Master Agreement and the associated Note are hereinafter referred to as the "Agreement"), between **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** ("KEF"), as Lender, and **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company ("Customer"), as Borrower. Unless otherwise specified herein, all capitalized terms will have the meanings ascribed to them in the Master Agreement. KEF and Customer hereby agree that with respect to the equipment described in the Collateral Schedule (the "Equipment"), from and after the date hereof, the Agreement will be modified to reflect the following:

1. CONSENT TO NEW USER

- 1.1 Consent. Customer may, subject to the following terms and conditions, without any further consent of KEF being required, lease or otherwise permit the use of the Equipment by Universal Dedicated, Inc., Logistics Insight Corp, Universal Truckload, Inc., Universal Specialized, Inc. and Mason Dixon Intermodal, Inc. (collectively, the "Permitted Users" and, individually, each a "Permitted User"), pursuant to the terms and provisions hereof (any such lease, together with any agreement modifying the terms of such lease as they relate to the Equipment, collectively, a "Permitted Lease").
- 1.2 Reaffirmation by Customer. Customer hereby acknowledges and reaffirms that it is now, and will at all times during the term of the Agreement remain, obligated and bound by all of the provisions of the Agreement (including but not limited to the provisions relating to indemnification and the obligation to pay all sums due) notwithstanding any delegation of duties or other term of any Permitted Lease. Any such delegation will be effective only as between Customer and a Permitted User. Customer further acknowledges that it is not authorized to dispose of the Equipment except by Permitted Lease and in accordance with the terms of this Consent Agreement or as otherwise specified in the Loan Documents. Customer will promptly reimburse KEF for all expenses incurred by KEF in connection herewith or with the enforcement of this Consent Agreement.
- 1.3 Additional Covenants And Representations Of Customer. Customer covenants, agrees, represents and warrants that each Permitted Lease will contain provisions whereby the applicable Permitted User agrees that:
- (a) Permitted User waives, and agrees that it will not assert against KEF, or any successor or assignee of KEF, any defense, set-off, recoupment, claim or counterclaim which Permitted User may at any time have against Customer for any reason whatsoever;
 - (b) KEF will have no obligation to perform any of the duties of Customer under any Permitted Lease, including (but not limited to) (i) the payment of any taxes or other sums or (ii) the furnishing of maintenance, repairs, replacements, service or insurance;
 - (c) the Equipment when subjected to Permitted User's use and control will continue to be personal property under applicable law at all times during the term of the Permitted Lease, and that the KEF or its designated employee(s) or agent(s) may inspect the Equipment at its location during normal business hours;
 - (d) KEF may rely upon the truth and accuracy of all representations and warranties made to Customer by Permitted User in the Permitted Lease to the same extent and effect as if such representations and warranties had been made directly to and for the benefit of KEF;
 - (e) Permitted User under the Permitted Lease is specifically prohibited from any sale, assignment or sublease of its rights in and to the Equipment or under the Permitted Lease;
 - (f) Permitted User is an equipment user and not a broker or seller of equipment;
 - (g) the Permitted Lease is expressly subject and subordinate to the Agreement; and
 - (h) Customer, its successors and assigns may freely assign the Permitted Lease to KEF.

2. **ASSIGNMENT OF PERMITTED LEASE**

- 2.1 **Assignment of Permitted Lease.** As security for the Secured Obligations related to the Equipment, Customer hereby grants to KEF a first priority security interest in, and assigns, sets over, and transfers to KEF, its successors and assigns, all (except as otherwise provided herein) of Customer's right, title, and interest in and to (a) the Permitted Leases and all extensions and renewals thereof, (b) all rentals and other sums due, now or hereafter, under the Permitted Leases (including, without limitation, the price paid pursuant to the exercise by the applicable Permitted User of any purchase option contained in any Permitted Lease), (c) any and all proceeds of insurance, if any, insuring the Equipment, and (d) all products and proceeds of the foregoing; *provided, however*, that KEF will not exercise its rights hereunder unless and until a Default has occurred and is continuing. Notwithstanding the foregoing assignment, Customer will cause each Permitted User to pay Customer all rentals and other sums payable under the applicable Permitted Lease until KEF delivers to Customer notice of a Default under the Agreement. Upon giving such notice of Default to Customer, KEF may notify each Permitted User (or, if requested by KEF, Customer will notify each Permitted User) to pay directly to KEF all rentals and other sums payable and to become payable under the Permitted Leases. Upon Permitted User's receipt of such notice, Customer hereby authorizes and directs Permitted User to pay KEF all rentals and other sums payable and to become payable under the Permitted Leases. If any remittance is thereafter received by Customer relating to such Permitted Lease, such remittance will be immediately delivered to KEF bearing the endorsement "Pay to the order of KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION" Until such amounts are remitted to KEF, or if the remittance is in a form that precludes an endorsement, Customer will segregate, separately account for and hold all such funds in trust for KEF and immediately pay the amount of the remittance to KEF. Customer hereby appoints KEF its attorney-in-fact to negotiate any remittance which is received by KEF from a Permitted User after a Default and made payable to Customer. Notwithstanding the foregoing, if Customer receives the proceeds of any insurance as a result of a casualty suffered by leased Equipment, Customer immediately will remit such insurance proceeds to KEF.
- 2.2 **Grant of Security in Inventory and Accounts Receivable.** To the extent the Equipment covered by a Permitted Lease may constitute or be deemed to be Customer's inventory (the "Inventory"):
- (a) Customer hereby grants to KEF a security interest in such inventory, which will mean all Equipment offered or furnished under any contract of service or intended for sale or lease, any and all additions, attachments, accessories and accessions thereto, any and all substitutions, replacements or exchanges therefor, any and all leases, subleases, rentals, accounts and contracts with respect to the Equipment which may now exist or hereafter arise, together with all rights thereunder and all rental and other payments due and to become due thereunder, any and all proceeds payable for such property, any insurance, bonds and/or other proceeds of the property and all returned or repossessed Equipment now or at any time or times hereafter in the possession or under the control of Customer or any Permitted User; *provided, however*, that Customer is not authorized to sell the Equipment or the Inventory, except as otherwise expressly provided in the Agreement.
 - (b) Customer also grants to KEF a security interest in all accounts receivable now owned by Customer or hereafter acquired or owned by Customer to the extent that such arise or result from any lease or other disposition of any of the Equipment or the Inventory, including, but not limited to, any Permitted Lease or any right of Customer to payment for Equipment sold or leased whether or not evidenced by an instrument or chattel paper, and whether or not such right has been earned by performance (the "Accounts Receivable").
- 2.3 **Further Assurances; Delivery of Permitted Lease.** Customer agrees that at any time and from time to time, upon the written request of KEF, Customer will promptly and duly execute and deliver, or cause to be duly executed and delivered, any and all further instruments and documents as KEF may reasonably deem desirable to perfect its security interest in the Permitted Leases, the Inventory and the Accounts Receivable including, without limitation, an acknowledgment executed by the applicable Permitted User of (a) KEF's interest in the Equipment and (b) the terms of this Agreement. Customer will deliver to KEF all original copies of the Permitted Leases promptly upon execution thereof, and will mark prominently all other copies of a Permitted Lease "Not an Original". As to any Equipment that is a titled motor vehicle, unless and until a Default has occurred, Customer will retain the original certificates of title with respect to the Equipment. Upon the occurrence of a Default, upon receipt of KEF's request therefor, Customer will deliver to KEF the original certificates of title with respect to the Equipment.
- 2.4 **No Waiver by KEF.** KEF's failure to exercise any right hereunder will not be considered a waiver of such right or any other right.

3. **ADDITIONAL TERMS**

- 3.1 **No Further Transfer by Customer.** **OTHER THAN AS SET FORTH IN THIS CONSENT AGREEMENT, CUSTOMER WILL NOT, WITHOUT KEF'S PRIOR WRITTEN CONSENT, (a) ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THE AGREEMENT, THE OTHER LOAN DOCUMENTS, THE EQUIPMENT OR ANY INTEREST THEREIN, OR (b) LEASE OR LEND THE EQUIPMENT TO, OR PERMIT THE EQUIPMENT TO BE USED BY, ANYONE OTHER THAN CUSTOMER, A PERMITTED USER, OR CUSTOMER'S OR A PERMITTED USER'S QUALIFIED EMPLOYEES AND/OR CONTRACTORS.**

3.2 Terms Survive. The representations, warranties and covenants contained herein will be binding upon Customer and its successors and assigns, and the benefits thereof will extend to and include the successors and assigns of KEF. All of KEF's rights, privileges and indemnities contained herein will survive the expiration or other termination of the Agreement or any Permitted Lease.

EXCEPT AS MODIFIED HEREBY, ALL OF THE TERMS, COVENANTS AND CONDITIONS OF THE AGREEMENT WILL REMAIN IN FULL FORCE AND EFFECT AND ARE IN ALL RESPECTS HEREBY RATIFIED AND AFFIRMED.

IN WITNESS WHEREOF, KEF and Customer have executed this Agreement as of the date first written above.

Customer:

KEF:

LGSi EQUIPMENT OF INDIANA, LLC

**KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK
NATIONAL ASSOCIATION**

By: _____
Name:
Title:

By: _____
Name:
Title:



This Consent Agreement is dated as of December 23, 2015 and is executed in connection with that certain Collateral Schedule No. 5 dated as of December 23, 2015 (the "Collateral Schedule") which incorporates by reference the Master Security Agreement dated as of December 23, 2015 (the "Master Agreement"; together, the Collateral Schedule, Master Agreement and the associated Note are hereinafter referred to as the "Agreement"), between **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** ("KEF"), as Lender, and **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company ("Customer"), as Borrower. Unless otherwise specified herein, all capitalized terms will have the meanings ascribed to them in the Master Agreement. KEF and Customer hereby agree that with respect to the equipment described in the Collateral Schedule (the "Equipment"), from and after the date hereof, the Agreement will be modified to reflect the following:

1. CONSENT TO NEW USER

- 1.1 Consent. Customer may, subject to the following terms and conditions, without any further consent of KEF being required, lease or otherwise permit the use of the Equipment by Universal Dedicated, Inc., Logistics Insight Corp, Universal Truckload, Inc., Universal Specialized, Inc. and Mason Dixon Intermodal, Inc. (collectively, the "Permitted Users" and, individually, each a "Permitted User"), pursuant to the terms and provisions hereof (any such lease, together with any agreement modifying the terms of such lease as they relate to the Equipment, collectively, a "Permitted Lease").
- 1.2 Reaffirmation by Customer. Customer hereby acknowledges and reaffirms that it is now, and will at all times during the term of the Agreement remain, obligated and bound by all of the provisions of the Agreement (including but not limited to the provisions relating to indemnification and the obligation to pay all sums due) notwithstanding any delegation of duties or other term of any Permitted Lease. Any such delegation will be effective only as between Customer and a Permitted User. Customer further acknowledges that it is not authorized to dispose of the Equipment except by Permitted Lease and in accordance with the terms of this Consent Agreement or as otherwise specified in the Loan Documents. Customer will promptly reimburse KEF for all expenses incurred by KEF in connection herewith or with the enforcement of this Consent Agreement.
- 1.3 Additional Covenants And Representations Of Customer. Customer covenants, agrees, represents and warrants that each Permitted Lease will contain provisions whereby the applicable Permitted User agrees that:
- (a) Permitted User waives, and agrees that it will not assert against KEF, or any successor or assignee of KEF, any defense, set-off, recoupment, claim or counterclaim which Permitted User may at any time have against Customer for any reason whatsoever;
 - (b) KEF will have no obligation to perform any of the duties of Customer under any Permitted Lease, including (but not limited to) (i) the payment of any taxes or other sums or (ii) the furnishing of maintenance, repairs, replacements, service or insurance;
 - (c) the Equipment when subjected to Permitted User's use and control will continue to be personal property under applicable law at all times during the term of the Permitted Lease, and that the KEF or its designated employee(s) or agent(s) may inspect the Equipment at its location during normal business hours;
 - (d) KEF may rely upon the truth and accuracy of all representations and warranties made to Customer by Permitted User in the Permitted Lease to the same extent and effect as if such representations and warranties had been made directly to and for the benefit of KEF;
 - (e) Permitted User under the Permitted Lease is specifically prohibited from any sale, assignment or sublease of its rights in and to the Equipment or under the Permitted Lease;
 - (f) Permitted User is an equipment user and not a broker or seller of equipment;
 - (g) the Permitted Lease is expressly subject and subordinate to the Agreement; and
 - (h) Customer, its successors and assigns may freely assign the Permitted Lease to KEF.

2. **ASSIGNMENT OF PERMITTED LEASE**

- 2.1 **Assignment of Permitted Lease.** As security for the Secured Obligations related to the Equipment, Customer hereby grants to KEF a first priority security interest in, and assigns, sets over, and transfers to KEF, its successors and assigns, all (except as otherwise provided herein) of Customer's right, title, and interest in and to (a) the Permitted Leases and all extensions and renewals thereof, (b) all rentals and other sums due, now or hereafter, under the Permitted Leases (including, without limitation, the price paid pursuant to the exercise by the applicable Permitted User of any purchase option contained in any Permitted Lease), (c) any and all proceeds of insurance, if any, insuring the Equipment, and (d) all products and proceeds of the foregoing; *provided, however*, that KEF will not exercise its rights hereunder unless and until a Default has occurred and is continuing. Notwithstanding the foregoing assignment, Customer will cause each Permitted User to pay Customer all rentals and other sums payable under the applicable Permitted Lease until KEF delivers to Customer notice of a Default under the Agreement. Upon giving such notice of Default to Customer, KEF may notify each Permitted User (or, if requested by KEF, Customer will notify each Permitted User) to pay directly to KEF all rentals and other sums payable and to become payable under the Permitted Leases. Upon Permitted User's receipt of such notice, Customer hereby authorizes and directs Permitted User to pay KEF all rentals and other sums payable and to become payable under the Permitted Leases. If any remittance is thereafter received by Customer relating to such Permitted Lease, such remittance will be immediately delivered to KEF bearing the endorsement "Pay to the order of KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION" Until such amounts are remitted to KEF, or if the remittance is in a form that precludes an endorsement, Customer will segregate, separately account for and hold all such funds in trust for KEF and immediately pay the amount of the remittance to KEF. Customer hereby appoints KEF its attorney-in-fact to negotiate any remittance which is received by KEF from a Permitted User after a Default and made payable to Customer. Notwithstanding the foregoing, if Customer receives the proceeds of any insurance as a result of a casualty suffered by leased Equipment, Customer immediately will remit such insurance proceeds to KEF.
- 2.2 **Grant of Security in Inventory and Accounts Receivable.** To the extent the Equipment covered by a Permitted Lease may constitute or be deemed to be Customer's inventory (the "Inventory"):
- (a) Customer hereby grants to KEF a security interest in such inventory, which will mean all Equipment offered or furnished under any contract of service or intended for sale or lease, any and all additions, attachments, accessories and accessions thereto, any and all substitutions, replacements or exchanges therefor, any and all leases, subleases, rentals, accounts and contracts with respect to the Equipment which may now exist or hereafter arise, together with all rights thereunder and all rental and other payments due and to become due thereunder, any and all proceeds payable for such property, any insurance, bonds and/or other proceeds of the property and all returned or repossessed Equipment now or at any time or times hereafter in the possession or under the control of Customer or any Permitted User; *provided, however*, that Customer is not authorized to sell the Equipment or the Inventory, except as otherwise expressly provided in the Agreement.
 - (b) Customer also grants to KEF a security interest in all accounts receivable now owned by Customer or hereafter acquired or owned by Customer to the extent that such arise or result from any lease or other disposition of any of the Equipment or the Inventory, including, but not limited to, any Permitted Lease or any right of Customer to payment for Equipment sold or leased whether or not evidenced by an instrument or chattel paper, and whether or not such right has been earned by performance (the "Accounts Receivable").
- 2.3 **Further Assurances; Delivery of Permitted Lease.** Customer agrees that at any time and from time to time, upon the written request of KEF, Customer will promptly and duly execute and deliver, or cause to be duly executed and delivered, any and all further instruments and documents as KEF may reasonably deem desirable to perfect its security interest in the Permitted Leases, the Inventory and the Accounts Receivable including, without limitation, an acknowledgment executed by the applicable Permitted User of (a) KEF's interest in the Equipment and (b) the terms of this Agreement. Customer will deliver to KEF all original copies of the Permitted Leases promptly upon execution thereof, and will mark prominently all other copies of a Permitted Lease "Not an Original". As to any Equipment that is a titled motor vehicle, unless and until a Default has occurred, Customer will retain the original certificates of title with respect to the Equipment. Upon the occurrence of a Default, upon receipt of KEF's request therefor, Customer will deliver to KEF the original certificates of title with respect to the Equipment.
- 2.4 **No Waiver by KEF.** KEF's failure to exercise any right hereunder will not be considered a waiver of such right or any other right.

3. **ADDITIONAL TERMS**

- 3.1 **No Further Transfer by Customer.** **OTHER THAN AS SET FORTH IN THIS CONSENT AGREEMENT, CUSTOMER WILL NOT, WITHOUT KEF'S PRIOR WRITTEN CONSENT, (a) ASSIGN, TRANSFER, PLEDGE, HYPOTHECATE OR OTHERWISE DISPOSE OF THE AGREEMENT, THE OTHER LOAN DOCUMENTS, THE EQUIPMENT OR ANY INTEREST THEREIN, OR (b) LEASE OR LEND THE EQUIPMENT TO, OR PERMIT THE EQUIPMENT TO BE USED BY, ANYONE OTHER THAN CUSTOMER, A PERMITTED USER, OR CUSTOMER'S OR A PERMITTED USER'S QUALIFIED EMPLOYEES AND/OR CONTRACTORS.**

3.2 Terms Survive. The representations, warranties and covenants contained herein will be binding upon Customer and its successors and assigns, and the benefits thereof will extend to and include the successors and assigns of KEF. All of KEF's rights, privileges and indemnities contained herein will survive the expiration or other termination of the Agreement or any Permitted Lease.

EXCEPT AS MODIFIED HEREBY, ALL OF THE TERMS, COVENANTS AND CONDITIONS OF THE AGREEMENT WILL REMAIN IN FULL FORCE AND EFFECT AND ARE IN ALL RESPECTS HEREBY RATIFIED AND AFFIRMED.

IN WITNESS WHEREOF, KEF and Customer have executed this Agreement as of the date first written above.

Customer:

KEF:

LGSi EQUIPMENT OF INDIANA, LLC

KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

By: _____
Name:
Title:



THIS AMENDMENT NO. 1 TO MASTER SECURITY AGREEMENT (this "Amendment"), dated as of December 23, 2015, amends that certain Master Security Agreement dated as of December 23, 2015 between **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION**, as Lender, and **LCSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company, as Borrower (the "Master Agreement"). Unless otherwise specified herein, all capitalized terms shall have the meanings ascribed to them in the Master Agreement.

BORROWER'S FINANCIAL COVENANTS. Borrower hereby covenants with Lender as follows:

1. **Covenants.** The undersigned agree that the Master Agreement is hereby amended to add the following financial covenant thereto:

Operating Cash Flow to Fixed Charge Ratio. Borrower shall attain a ratio of Operating Cash Flow to Fixed Charges of not less than 1.10 to 1:00. The first test will occur on 3/31/16 and will cover the 3 month period ending 3/31/16. The next test will be for the 6 month period ending 6/30/16, then for the 9 month period ending 9/30/16. Thereafter, the operating cash flow coverage will be tested quarterly, on the last day of each fiscal quarter of Borrower, on a trailing twelve month period. "Operating Cash Flow" means net income after taxes and exclusive of extraordinary gains and losses, gains on sale of fixed assets, and other income; PLUS depreciation, amortization and interest expense; LESS dividends and distributions, in each case as determined with respect to Borrower in accordance with GAAP. "Fixed Charges" means, with respect to Borrower, the sum of interest expense, current maturities of long-term debt and current maturities of capital leases (all calculated for the [relevant] period), in each case as determined with respect to Borrower in accordance with GAAP. "GAAP" means generally accepted accounting principles in the United States as then in effect, which shall include the official interpretations thereof by the Financial Accounting Standards Board, applied on a basis consistent with the past accounting practices and procedures of Borrower; provided that, if any change in the rules, regulations, pronouncements, opinions or other requirements of the Financial Accounting Standards Board (or any successor thereto or agency with similar function) is made with respect to GAAP, and such change or adoption results in a change in the method of calculating the Operating Cash Flow to Fixed Charge Ratio, then at the option of Lender or Borrower, the parties will enter into good faith negotiations to amend such financial covenant in such manner as the parties shall agree, each acting reasonably, in order to reflect fairly such change or adoption so that the criteria for evaluating the financial condition of Borrower shall be the same in commercial effect after, as well as before, such change or adoption is made (in which case the method of calculating such financial covenants and definitions hereunder shall be determined in the manner so agreed); provided further that, until so amended, such calculations shall continue to be computed in accordance with GAAP as in effect prior to such change or adoption.

2. **Compliance.** Borrower shall, within 45 days after the last day of each fiscal quarter of Borrower, provide Lender with a certificate (a "Compliance Certificate") representing that Borrower is in full compliance with the foregoing financial covenants and setting forth the calculations used by Borrower to reach its conclusion. The Compliance Certificate shall be signed by Borrower's chief financial officer or, if Borrower does not have a chief financial officer, such other officer or employee of Borrower who performs the duties typically undertaken by a chief financial officer.

THIS AMENDMENT IS A LOAN DOCUMENT AND IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Except as modified hereby, all of the terms, covenants and conditions of the Master Agreement shall remain in full force and effect and are in all respects hereby ratified and affirmed.

IN WITNESS WHEREOF, Lender and Borrower have executed this Amendment as of the date first above written.

Borrower:

LGSI EQUIPMENT OF INDIANA, LLC

By: /s/ David A. Crittenden

David A. Crittenden
Secretary/Treasurer

Lender:

**KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK
NATIONAL ASSOCIATION**

By: /s/ Krista Spada

Krista Spada
Vice President



FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, and in order to induce **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“KEF”) to make loans and extend credit to **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company, (“Borrower”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, providing for the financing of certain equipment (the “Equipment”), **LOGISTICS INSIGHT CORP.**, a Michigan corporation (“Guarantor”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, hereby absolutely unconditionally and irrevocably guarantees to KEF the full and prompt payment and performance by Borrower of all Obligations (as that term is defined below), on the terms and conditions set forth in this Guaranty. Under this Guaranty, the liability of Guarantor is unlimited and the obligations of Guarantor are continuing.

1. Definitions: Capitalized terms not otherwise defined herein have the meaning given in the Master Security Agreement between KEF as Lender and Borrower dated as of December 23, 2015. The following words shall have the following meanings in this Guaranty:

“**Guaranty**” means this Corporate Guaranty made by Guarantor for the benefit of KEF.

“**Obligations**” means the obligations of Borrower under the Loan Documents, including, without limitation, the payment when due of all payments (including, without limitation, principal and interest due on the indebtedness) and all other sums currently or hereafter owing by Borrower to KEF thereunder, including reasonable costs, expenses and attorneys fees incurred by KEF in connection .

“**Other Guarantor**” means any other guarantor of the Obligations.

“**Other Guarantees**” means any guaranty by any Other Guarantor.

2. Nature of Guaranty. Guarantor’s liability under this Guaranty shall be absolute, unconditional, primary and direct. Guarantor hereby guarantees at all times the prompt payment and performance as and when due, whether at maturity or earlier by reason of acceleration or otherwise, of all Obligations. KEF shall not be required to pursue any right or remedy it may have against Borrower under the Loan Documents or otherwise (and shall not be required first to commence any action or obtain any judgment against Borrower) before enforcing this Guaranty against Guarantor.

3. Guarantor’s Representations and Warranties. Guarantor warrants and represents to KEF that (a) the execution, delivery and performance of this Guaranty (i) has been duly authorized by all necessary action on the part of Guarantor, (ii) does not require the approval of any stockholder, partner, manager, trustee, or holder of any obligations of Guarantor except such as have been duly obtained, and (iii) will not result in a breach of, or constitute a default under, or result in the creation of any security interest, lien, charge or encumbrance upon any property or assets of Guarantor pursuant to any loan agreement, indenture or contract to which Guarantor is a party or by or under which it is bound; (b) this Guaranty constitutes legal, valid and binding obligations of Guarantor enforceable against Guarantor in accordance with its terms except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors’ rights or by the effect of general equitable principles; (c) this Guaranty is executed at Borrower’s request and not at the request of KEF; (d) the proceeds of the loans to be made by KEF to Borrower will result in a direct or indirect material economic benefit to Guarantor; (e) KEF has made no representation to Guarantor as to the creditworthiness of Borrower; (f) Guarantor has means to and shall keep adequately informed regarding Borrower’s financial condition and KEF shall have no obligation to disclose to Guarantor any information regarding Borrower; and (g) Guarantor is a wholly owned subsidiary (directly or indirectly) of Universal Truckload Services, Inc., a Delaware corporation.

4. Guarantor Waivers. (a) Guarantor expressly waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor or both, in any action or proceeding, in any court, arising on, out of, under, by virtue of, or in any way relating to the Loan Documents, this Guaranty or the transactions contemplated thereby or hereby; *provided*, Guarantor may assert any such claim in a separate action against KEF. Guarantor agrees that this Guaranty shall be valid, enforceable and unconditionally binding upon Guarantor regardless of: (i) the reorganization, merger or consolidation of Borrower into or with another entity, corporate or otherwise, or the sale or other disposition of all or substantially all of the capital stock, business or assets of Borrower to any other person or party; (ii) the death or dissolution of Borrower, Guarantor or any Other Guarantor; (iii) the voluntary or involuntary bankruptcy (including a reorganization in bankruptcy) of Borrower, Guarantor or any Other Guarantor; (iv) the granting by KEF of any indulgences or extensions to Borrower, Guarantor or any Other Guarantor; (v) the assertion by KEF against Borrower, Guarantor or any Other Guarantor of any of KEF's rights and remedies provided for under the Loan Documents or existing in its favor in law, equity or bankruptcy; (vi) the release of Borrower, Guarantor or any Other Guarantor from any Obligations under the Loan Documents, this Guaranty or any Other Guarantees by KEF or by operation of law or otherwise; (vii) any invalidity, irregularity, defect or unenforceability of any provision of the Loan Documents, this Guaranty or any Other Guarantees; (viii) any defenses given to guarantors at law or in equity other than actual payment and performance of the Obligations; or (ix) the destruction, sale, modification or alteration of any item of the Equipment.

(b) Guarantor hereby waives notice of and consents to (i) the financing by Borrower of the Equipment, and to any leasing or other use of the Equipment permitted by KEF (regardless of who any such lessee or user may be), (ii) all of the provisions of the Loan Documents, and any amendments, qualifications and extensions thereof, and any actions taken thereunder, and (iii) the execution by Borrower of the foregoing documents and of any other agreements, documents and instruments executed by Borrower in connection therewith. Guarantor further waives notice of KEF's acceptance of this Guaranty, of any default and non-payment and/or non-performance by Borrower under the Loan Documents, of presentment, protest and demand, and of all other matters to which Guarantor might otherwise be entitled. Guarantor further agrees that this Guaranty shall remain and continue in full force and effect notwithstanding any renewal, modification or extension of the term of the Loan Documents or of the terms and conditions of the Loan Documents. Guarantor hereby expressly waives all notice of and consents to any such renewal, modification or extension, and to the execution by Borrower of any documents pertaining to any such renewal, modification or extension. **GUARANTOR CONFIRMS THAT THE FOREGOING WAIVER IS INFORMED AND VOLUNTARY.**

5. KEF Waiver. KEF shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by KEF. No delay or omission on the part of KEF in exercising any right shall operate as a waiver of such right or any other right. Guarantor hereby agrees that the failure of KEF to insist in any one or more instances upon a strict performance or observance of any of the terms, provisions or covenants of this Guaranty or the Loan Documents, or to exercise any of its rights thereunder or hereunder, shall not be construed or deemed to be a waiver or relinquishment for the future of any such terms, provisions, covenants or rights, but such terms, provisions, covenants and rights shall continue and remain in full force and effect and shall be enforceable under this Guaranty. No delay or failure by KEF to exercise any right or remedy against Borrower or any Other Guarantor will be construed as a waiver of that right or remedy or as a waiver of any right or remedy against Guarantor. All remedies of KEF against the Borrower, Guarantor and the Other Guarantors are cumulative. Receipt by KEF of any payments or other sums payable under the Loan Documents with knowledge that Borrower has breached any of the terms, provisions or covenants of the Loan Documents shall not be deemed to be a waiver by KEF of such breach, or a release or relinquishment of any claim for future performance under the Loan Documents or this Guaranty.

6. Subordination/Subrogation. (a) Guarantor specifically defers the right to exercise any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which the Guarantor may now or hereafter have against the Borrower or any other person or entity directly or contingently liable for the Obligations guaranteed hereunder, or against or with respect to the Borrower's property (including, without limitation, property collateralizing the Loan Documents), arising from the existence or performance of this Guaranty, until such time as the amounts payable under the Loan Documents, excluding any contingent indemnity obligations, have been irrevocably paid in full.

(b) The liability of Guarantor under this Guaranty, and of any Other Guarantors, if any, under Other Guarantees given in favor of KEF in connection with the Loan Documents, shall be joint and several and shall be irrevocable, unconditional and absolute, continuing in full force and effect according to its terms, until all of the Obligations hereby guaranteed have been fully satisfied. Guarantor covenants and agrees that any indebtedness of Borrower to Guarantor is hereby subordinated to the obligations of Borrower to KEF, and that after any default under the Loan Documents or any of the other documents evidencing the transactions contemplated hereby and written notice thereof to Guarantor of such default (unless Guarantor independently had actual knowledge of such default, in which case such notice won't be required), Guarantor shall hold any funds received from Borrower in trust for KEF to satisfy the obligations of Borrower to KEF and shall forthwith deliver such funds to KEF in the form received. This subordination of the indebtedness and other obligations shall continue until all of the Obligations (other than any contingent indemnity obligations) have been paid, performed and satisfied in full.

7. Assignment. This Guaranty is assignable by KEF (to any assignee(s) of the Obligations) without notice to Guarantor and Guarantor consents thereto. Guarantor's obligations under this Guaranty may not be delegated to any other person or entity without the prior written consent of KEF. Any assignee of KEF shall have all of the rights of KEF hereunder and may enforce this Guaranty against Guarantor with the same force and effect as if this Guaranty were given to such assignee in the first instance. This Guaranty shall inure to the benefit of KEF, and its successors and assigns, and shall be binding upon Guarantor and its heirs, administrators, successors and assigns.

8. Patriot Act. Guarantor has been advised by KEF that the USA Patriot Act establishes minimum standards of account information to be collected and maintained by KEF, and that to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account; and specifically, this means that when Guarantor executes this Guaranty, KEF may ask for Guarantor's name and address, the date of birth of the officers executing this Guaranty, and other information that will allow KEF to identify Guarantor; and that KEF may also ask to see the driver's license or other identifying documents of the officers of Guarantor executing this Guaranty.

9. Compliance. Guarantor hereby covenants that (a) Guarantor (i) is not listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejections of transactions) under any order or directive of any Compliance Authority; (ii) does not have any of its assets in a Sanctioned Country or, to Guarantor's knowledge, in the possession, custody or control of a Sanctioned Person; or (iii) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Person or Sanctioned Country in violation of any law or regulation enforced by any Compliance Authority; and (b) Guarantor is in compliance with, and does not engage in any dealings or transactions prohibited by, the USA Patriot Act, the Trading with the Enemy Act, or the U.S. Foreign Corrupt Practices Act of 1977, all as amended, supplemented or replaced from time to time. As used herein, "Compliance Authority" means each and all of the (A) U.S. Department of the Treasury's Office of Foreign Asset Control; (B) U.S. Treasury Department/Financial Crimes Enforcement Network; (C) U.S. State Department/Directorate of Defense Trade Controls; (D) U.S. Commerce Department/Bureau of Industry and Security; (E) U.S. Internal Revenue Service; (F) U.S. Justice Department; and (G) U.S. Securities and Exchange Commission; "Sanctioned Country" means a country subject to a sanctions program maintained by any Compliance Authority; and "Sanctioned Person" means any individual person, a group, regime, entity or thing subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

10. Severability/Governing Law. If any provision of this Guaranty is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent that it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be construed liberally in favor of KEF in order to effect the provisions hereof. **THIS GUARANTY IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY ACTION BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING NON-CONTRACTUAL CLAIMS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK; PROVIDED, THAT AT KEF'S SOLE OPTION, KEF MAY BRING AN ACTION IN THE STATE WHERE GUARANTOR OR THE EQUIPMENT IS LOCATED. GUARANTOR IRREVOCABLY WAIVES OBJECTIONS TO THE JURISDICTION OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT.** Guarantor agrees to pay upon demand all of KEF's costs and expenses, including reasonable attorneys' fees and court costs, in enforcing payment under this Guaranty, or in the prosecution or defense of any action or proceeding by or against KEF or the Guarantor concerning any matter arising out of or connected herewith, including without limitation any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code.

[Remainder of page left intentionally blank]

11. Jury Trial Waiver. GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS GUARANTY, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR MAY BE A PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY, OF THE LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY AND VOLUNTARILY BY GUARANTOR WHO ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS GUARANTY OR THE LOAN DOCUMENTS.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day of December, 2015.

Guarantor:

LOGISTICS INSIGHT CORP.

By: /s/ Donald J. Berquist, Sr.

Donald J. Berquist, Sr.
Secretary

Federal Tax ID #:



FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, and in order to induce **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“KEF”) to make loans and extend credit to **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company, (“Borrower”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, providing for the financing of certain equipment (the “Equipment”), **MASON DIXON INTERMODAL, INC.**, a Michigan corporation (“Guarantor”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, hereby absolutely unconditionally and irrevocably guarantees to KEF the full and prompt payment and performance by Borrower of all Obligations (as that term is defined below), on the terms and conditions set forth in this Guaranty. Under this Guaranty, the liability of Guarantor is unlimited and the obligations of Guarantor are continuing.

1. Definitions: Capitalized terms not otherwise defined herein have the meaning given in the Master Security Agreement between KEF as Lender and Borrower dated as of December 23, 2015. The following words shall have the following meanings in this Guaranty:

“Guaranty” means this Corporate Guaranty made by Guarantor for the benefit of KEF.

“Obligations” means the obligations of Borrower under the Loan Documents, including, without limitation, the payment when due of all payments (including, without limitation, principal and interest due on the indebtedness) and all other sums currently or hereafter owing by Borrower to KEF thereunder, including reasonable costs, expenses and attorneys fees incurred by KEF in connection .

“Other Guarantor” means any other guarantor of the Obligations.

“Other Guarantees” means any guaranty by any Other Guarantor.

2. Nature of Guaranty. Guarantor’s liability under this Guaranty shall be absolute, unconditional, primary and direct. Guarantor hereby guarantees at all times the prompt payment and performance as and when due, whether at maturity or earlier by reason of acceleration or otherwise, of all Obligations. KEF shall not be required to pursue any right or remedy it may have against Borrower under the Loan Documents or otherwise (and shall not be required first to commence any action or obtain any judgment against Borrower) before enforcing this Guaranty against Guarantor.

3. Guarantor’s Representations and Warranties. Guarantor warrants and represents to KEF that (a) the execution, delivery and performance of this Guaranty (i) has been duly authorized by all necessary action on the part of Guarantor, (ii) does not require the approval of any stockholder, partner, manager, trustee, or holder of any obligations of Guarantor except such as have been duly obtained, and (iii) will not result in a breach of, or constitute a default under, or result in the creation of any security interest, lien, charge or encumbrance upon any property or assets of Guarantor pursuant to any loan agreement, indenture or contract to which Guarantor is a party or by or under which it is bound; (b) this Guaranty constitutes legal, valid and binding obligations of Guarantor enforceable against Guarantor in accordance with its terms except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors’ rights or by the effect of general equitable principles; (c) this Guaranty is executed at Borrower’s request and not at the request of KEF; (d) the proceeds of the loans to be made by KEF to Borrower will result in a direct or indirect material economic benefit to Guarantor; (e) KEF has made no representation to Guarantor as to the creditworthiness of Borrower; (f) Guarantor has means to and shall keep adequately informed regarding Borrower’s financial condition and KEF shall have no obligation to disclose to Guarantor any information regarding Borrower; and (g) Guarantor is a wholly owned subsidiary (directly or indirectly) of Universal Truckload Services, Inc., a Delaware corporation.

4. Guarantor Waivers. (a) Guarantor expressly waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor or both, in any action or proceeding, in any court, arising on, out of, under, by virtue of, or in any way relating to the Loan Documents, this Guaranty or the transactions contemplated thereby or hereby; *provided*, Guarantor may assert any such claim in a separate action against KEF. Guarantor agrees that this Guaranty shall be valid, enforceable and unconditionally binding upon Guarantor regardless of: (i) the reorganization, merger or consolidation of Borrower into or with another entity, corporate or otherwise, or the sale or other disposition of all or substantially all of the capital stock, business or assets of Borrower to any other person or party; (ii) the death or dissolution of Borrower, Guarantor or any Other Guarantor; (iii) the voluntary or involuntary bankruptcy (including a reorganization in bankruptcy) of Borrower, Guarantor or any Other Guarantor; (iv) the granting by KEF of any indulgences or extensions to Borrower, Guarantor or any Other Guarantor; (v) the assertion by KEF against Borrower, Guarantor or any Other Guarantor of any of KEF’s rights and remedies provided for under the Loan Documents or existing in its favor in law, equity or bankruptcy; (vi) the

release of Borrower, Guarantor or any Other Guarantor from any Obligations under the Loan Documents, this Guaranty or any Other Guarantees by KEF or by operation of law or otherwise; (vii) any invalidity, irregularity, defect or unenforceability of any provision of the Loan Documents, this Guaranty or any Other Guarantees; (viii) any defenses given to guarantors at law or in equity other than actual payment and performance of the Obligations; or (ix) the destruction, sale, modification or alteration of any item of the Equipment.

(b) Guarantor hereby waives notice of and consents to (i) the financing by Borrower of the Equipment, and to any leasing or other use of the Equipment permitted by KEF (regardless of who any such lessee or user may be), (ii) all of the provisions of the Loan Documents, and any amendments, qualifications and extensions thereof, and any actions taken thereunder, and (iii) the execution by Borrower of the foregoing documents and of any other agreements, documents and instruments executed by Borrower in connection therewith. Guarantor further waives notice of KEF's acceptance of this Guaranty, of any default and non-payment and/or non-performance by Borrower under the Loan Documents, of presentment, protest and demand, and of all other matters to which Guarantor might otherwise be entitled. Guarantor further agrees that this Guaranty shall remain and continue in full force and effect notwithstanding any renewal, modification or extension of the term of the Loan Documents or of the terms and conditions of the Loan Documents. Guarantor hereby expressly waives all notice of and consents to any such renewal, modification or extension, and to the execution by Borrower of any documents pertaining to any such renewal, modification or extension. **GUARANTOR CONFIRMS THAT THE FOREGOING WAIVER IS INFORMED AND VOLUNTARY.**

5. KEF Waiver. KEF shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by KEF. No delay or omission on the part of KEF in exercising any right shall operate as a waiver of such right or any other right. Guarantor hereby agrees that the failure of KEF to insist in any one or more instances upon a strict performance or observance of any of the terms, provisions or covenants of this Guaranty or the Loan Documents, or to exercise any of its rights thereunder or hereunder, shall not be construed or deemed to be a waiver or relinquishment for the future of any such terms, provisions, covenants or rights, but such terms, provisions, covenants and rights shall continue and remain in full force and effect and shall be enforceable under this Guaranty. No delay or failure by KEF to exercise any right or remedy against Borrower or any Other Guarantor will be construed as a waiver of that right or remedy or as a waiver of any right or remedy against Guarantor. All remedies of KEF against the Borrower, Guarantor and the Other Guarantors are cumulative. Receipt by KEF of any payments or other sums payable under the Loan Documents with knowledge that Borrower has breached any of the terms, provisions or covenants of the Loan Documents shall not be deemed to be a waiver by KEF of such breach, or a release or relinquishment of any claim for future performance under the Loan Documents or this Guaranty.

6. Subordination/Subrogation. (a) Guarantor specifically defers the right to exercise any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which the Guarantor may now or hereafter have against the Borrower or any other person or entity directly or contingently liable for the Obligations guaranteed hereunder, or against or with respect to the Borrower's property (including, without limitation, property collateralizing the Loan Documents), arising from the existence or performance of this Guaranty, until such time as the amounts payable under the Loan Documents, excluding any contingent indemnity obligations, have been irrevocably paid in full.

(b) The liability of Guarantor under this Guaranty, and of any Other Guarantors, if any, under Other Guarantees given in favor of KEF in connection with the Loan Documents, shall be joint and several and shall be irrevocable, unconditional and absolute, continuing in full force and effect according to its terms, until all of the Obligations hereby guaranteed have been fully satisfied. Guarantor covenants and agrees that any indebtedness of Borrower to Guarantor is hereby subordinated to the obligations of Borrower to KEF, and that after any default under the Loan Documents or any of the other documents evidencing the transactions contemplated hereby and written notice thereof to Guarantor of such default (unless Guarantor independently had actual knowledge of such default, in which case such notice won't be required), Guarantor shall hold any funds received from Borrower in trust for KEF to satisfy the obligations of Borrower to KEF and shall forthwith deliver such funds to KEF in the form received. This subordination of the indebtedness and other obligations shall continue until all of the Obligations (other than any contingent indemnity obligations) have been paid, performed and satisfied in full.

7. Assignment. This Guaranty is assignable by KEF (to any assignee(s) of the Obligations) without notice to Guarantor and Guarantor consents thereto. Guarantor's obligations under this Guaranty may not be delegated to any other person or entity without the prior written consent of KEF. Any assignee of KEF shall have all of the rights of KEF hereunder and may enforce this Guaranty against Guarantor with the same force and effect as if this Guaranty were given to such assignee in the first instance. This Guaranty shall inure to the benefit of KEF, and its successors and assigns, and shall be binding upon Guarantor and its heirs, administrators, successors and assigns.

8. Patriot Act. Guarantor has been advised by KEF that the USA Patriot Act establishes minimum standards of account information to be collected and maintained by KEF, and that to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account; and specifically, this means that when Guarantor executes this Guaranty,

KEF may ask for Guarantor's name and address, the date of birth of the officers executing this Guaranty, and other information that will allow KEF to identify Guarantor; and that KEF may also ask to see the driver's license or other identifying documents of the officers of Guarantor executing this Guaranty.

9. Compliance. Guarantor hereby covenants that (a) Guarantor (i) is not listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejections of transactions) under any order or directive of any Compliance Authority; (ii) does not have any of its assets in a Sanctioned Country or, to Guarantor's knowledge, in the possession, custody or control of a Sanctioned Person; or (iii) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Person or Sanctioned Country in violation of any law or regulation enforced by any Compliance Authority; and (b) Guarantor is in compliance with, and does not engage in any dealings or transactions prohibited by, the USA Patriot Act, the Trading with the Enemy Act, or the U.S. Foreign Corrupt Practices Act of 1977, all as amended, supplemented or replaced from time to time. As used herein, "Compliance Authority" means each and all of the (A) U.S. Department of the Treasury's Office of Foreign Asset Control; (B) U.S. Treasury Department/Financial Crimes Enforcement Network; (C) U.S. State Department/Directorate of Defense Trade Controls; (D) U.S. Commerce Department/Bureau of Industry and Security; (E) U.S. Internal Revenue Service; (F) U.S. Justice Department; and (G) U.S. Securities and Exchange Commission; "Sanctioned Country" means a country subject to a sanctions program maintained by any Compliance Authority; and "Sanctioned Person" means any individual person, a group, regime, entity or thing subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

10. Severability/Governing Law. If any provision of this Guaranty is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent that it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be construed liberally in favor of KEF in order to effect the provisions hereof. **THIS GUARANTY IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY ACTION BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING NON-CONTRACTUAL CLAIMS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK; PROVIDED, THAT AT KEF'S SOLE OPTION, KEF MAY BRING AN ACTION IN THE STATE WHERE GUARANTOR OR THE EQUIPMENT IS LOCATED. GUARANTOR IRREVOCABLY WAIVES OBJECTIONS TO THE JURISDICTION OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT.** Guarantor agrees to pay upon demand all of KEF's costs and expenses, including reasonable attorneys' fees and court costs, in enforcing payment under this Guaranty, or in the prosecution or defense of any action or proceeding by or against KEF or the Guarantor concerning any matter arising out of or connected herewith, including without limitation any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code.

[Remainder of page left intentionally blank]

11. Jury Trial Waiver. GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS GUARANTY, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR MAY BE A PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY, OF THE LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY AND VOLUNTARILY BY GUARANTOR WHO ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS GUARANTY OR THE LOAN DOCUMENTS.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day of December, 2015.

Guarantor:

MASON DIXON INTERMODAL, INC.

By: /s/ Timothy Phillips

Timothy Phillips
President

Federal Tax ID #:



FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, and in order to induce **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“KEF”) to make loans and extend credit to **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company, (“Borrower”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, providing for the financing of certain equipment (the “Equipment”), **UNIVERSAL DEDICATED, INC.**, a Michigan corporation (“Guarantor”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, hereby absolutely unconditionally and irrevocably guarantees to KEF the full and prompt payment and performance by Borrower of all Obligations (as that term is defined below), on the terms and conditions set forth in this Guaranty. Under this Guaranty, the liability of Guarantor is unlimited and the obligations of Guarantor are continuing.

1. Definitions: Capitalized terms not otherwise defined herein have the meaning given in the Master Security Agreement between KEF as Lender and Borrower dated as of December 23, 2015. The following words shall have the following meanings in this Guaranty:

“**Guaranty**” means this Corporate Guaranty made by Guarantor for the benefit of KEF.

“**Obligations**” means the obligations of Borrower under the Loan Documents, including, without limitation, the payment when due of all payments (including, without limitation, principal and interest due on the indebtedness) and all other sums currently or hereafter owing by Borrower to KEF thereunder, including reasonable costs, expenses and attorneys fees incurred by KEF in connection .

“**Other Guarantor**” means any other guarantor of the Obligations.

“**Other Guarantees**” means any guaranty by any Other Guarantor.

2. Nature of Guaranty. Guarantor’s liability under this Guaranty shall be absolute, unconditional, primary and direct. Guarantor hereby guarantees at all times the prompt payment and performance as and when due, whether at maturity or earlier by reason of acceleration or otherwise, of all Obligations. KEF shall not be required to pursue any right or remedy it may have against Borrower under the Loan Documents or otherwise (and shall not be required first to commence any action or obtain any judgment against Borrower) before enforcing this Guaranty against Guarantor.

3. Guarantor’s Representations and Warranties. Guarantor warrants and represents to KEF that (a) the execution, delivery and performance of this Guaranty (i) has been duly authorized by all necessary action on the part of Guarantor, (ii) does not require the approval of any stockholder, partner, manager, trustee, or holder of any obligations of Guarantor except such as have been duly obtained, and (iii) will not result in a breach of, or constitute a default under, or result in the creation of any security interest, lien, charge or encumbrance upon any property or assets of Guarantor pursuant to any loan agreement, indenture or contract to which Guarantor is a party or by or under which it is bound; (b) this Guaranty constitutes legal, valid and binding obligations of Guarantor enforceable against Guarantor in accordance with its terms except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors’ rights or by the effect of general equitable principles; (c) this Guaranty is executed at Borrower’s request and not at the request of KEF; (d) the proceeds of the loans to be made by KEF to Borrower will result in a direct or indirect material economic benefit to Guarantor; (e) KEF has made no representation to Guarantor as to the creditworthiness of Borrower; (f) Guarantor has means to and shall keep adequately informed regarding Borrower’s financial condition and KEF shall have no obligation to disclose to Guarantor any information regarding Borrower; and (g) Guarantor is a wholly owned subsidiary (directly or indirectly) of Universal Truckload Services, Inc., a Delaware corporation.

4. Guarantor Waivers. (a) Guarantor expressly waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor or both, in any action or proceeding, in any court, arising on, out of, under, by virtue of, or in any way relating to the Loan Documents, this Guaranty or the transactions contemplated thereby or hereby; *provided*, Guarantor may assert any such claim in a separate action against KEF. Guarantor agrees that this Guaranty shall be valid, enforceable and unconditionally binding upon Guarantor regardless of: (i) the reorganization, merger or consolidation of Borrower into or with another entity, corporate or otherwise, or the sale or other disposition of all or substantially all of the capital stock, business or assets of Borrower to any other person or party; (ii) the death or dissolution of Borrower, Guarantor or any Other Guarantor; (iii) the voluntary or involuntary bankruptcy (including a reorganization in bankruptcy) of Borrower, Guarantor or any Other Guarantor; (iv) the granting by KEF of any indulgences or extensions to Borrower, Guarantor or any Other Guarantor; (v) the assertion by KEF against Borrower, Guarantor or any Other Guarantor of any of KEF’s rights and remedies provided for under the Loan Documents or existing in its favor in law, equity or bankruptcy; (vi) the release of Borrower, Guarantor or any Other Guarantor from any Obligations under the Loan Documents, this Guaranty or

any Other Guarantees by KEF or by operation of law or otherwise; (vii) any invalidity, irregularity, defect or unenforceability of any provision of the Loan Documents, this Guaranty or any Other Guarantees; (viii) any defenses given to guarantors at law or in equity other than actual payment and performance of the Obligations; or (ix) the destruction, sale, modification or alteration of any item of the Equipment.

(b) Guarantor hereby waives notice of and consents to (i) the financing by Borrower of the Equipment, and to any leasing or other use of the Equipment permitted by KEF (regardless of who any such lessee or user may be), (ii) all of the provisions of the Loan Documents, and any amendments, qualifications and extensions thereof, and any actions taken thereunder, and (iii) the execution by Borrower of the foregoing documents and of any other agreements, documents and instruments executed by Borrower in connection therewith. Guarantor further waives notice of KEF's acceptance of this Guaranty, of any default and non-payment and/or non-performance by Borrower under the Loan Documents, of presentment, protest and demand, and of all other matters to which Guarantor might otherwise be entitled. Guarantor further agrees that this Guaranty shall remain and continue in full force and effect notwithstanding any renewal, modification or extension of the term of the Loan Documents or of the terms and conditions of the Loan Documents. Guarantor hereby expressly waives all notice of and consents to any such renewal, modification or extension, and to the execution by Borrower of any documents pertaining to any such renewal, modification or extension. **GUARANTOR CONFIRMS THAT THE FOREGOING WAIVER IS INFORMED AND VOLUNTARY.**

5. KEF Waiver. KEF shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by KEF. No delay or omission on the part of KEF in exercising any right shall operate as a waiver of such right or any other right. Guarantor hereby agrees that the failure of KEF to insist in any one or more instances upon a strict performance or observance of any of the terms, provisions or covenants of this Guaranty or the Loan Documents, or to exercise any of its rights thereunder or hereunder, shall not be construed or deemed to be a waiver or relinquishment for the future of any such terms, provisions, covenants or rights, but such terms, provisions, covenants and rights shall continue and remain in full force and effect and shall be enforceable under this Guaranty. No delay or failure by KEF to exercise any right or remedy against Borrower or any Other Guarantor will be construed as a waiver of that right or remedy or as a waiver of any right or remedy against Guarantor. All remedies of KEF against the Borrower, Guarantor and the Other Guarantors are cumulative. Receipt by KEF of any payments or other sums payable under the Loan Documents with knowledge that Borrower has breached any of the terms, provisions or covenants of the Loan Documents shall not be deemed to be a waiver by KEF of such breach, or a release or relinquishment of any claim for future performance under the Loan Documents or this Guaranty.

6. Subordination/Subrogation. (a) Guarantor specifically defers the right to exercise any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which the Guarantor may now or hereafter have against the Borrower or any other person or entity directly or contingently liable for the Obligations guaranteed hereunder, or against or with respect to the Borrower's property (including, without limitation, property collateralizing the Loan Documents), arising from the existence or performance of this Guaranty, until such time as the amounts payable under the Loan Documents, excluding any contingent indemnity obligations, have been irrevocably paid in full.

(b) The liability of Guarantor under this Guaranty, and of any Other Guarantors, if any, under Other Guarantees given in favor of KEF in connection with the Loan Documents, shall be joint and several and shall be irrevocable, unconditional and absolute, continuing in full force and effect according to its terms, until all of the Obligations hereby guaranteed have been fully satisfied. Guarantor covenants and agrees that any indebtedness of Borrower to Guarantor is hereby subordinated to the obligations of Borrower to KEF, and that after any default under the Loan Documents or any of the other documents evidencing the transactions contemplated hereby and written notice thereof to Guarantor of such default (unless Guarantor independently had actual knowledge of such default, in which case such notice won't be required), Guarantor shall hold any funds received from Borrower in trust for KEF to satisfy the obligations of Borrower to KEF and shall forthwith deliver such funds to KEF in the form received. This subordination of the indebtedness and other obligations shall continue until all of the Obligations (other than any contingent indemnity obligations) have been paid, performed and satisfied in full.

7. Assignment. This Guaranty is assignable by KEF (to any assignee(s) of the Obligations) without notice to Guarantor and Guarantor consents thereto. Guarantor's obligations under this Guaranty may not be delegated to any other person or entity without the prior written consent of KEF. Any assignee of KEF shall have all of the rights of KEF hereunder and may enforce this Guaranty against Guarantor with the same force and effect as if this Guaranty were given to such assignee in the first instance. This Guaranty shall inure to the benefit of KEF, and its successors and assigns, and shall be binding upon Guarantor and its heirs, administrators, successors and assigns.

8. Patriot Act. Guarantor has been advised by KEF that the USA Patriot Act establishes minimum standards of account information to be collected and maintained by KEF, and that to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account; and specifically, this means that when Guarantor executes this Guaranty, KEF may ask for Guarantor's name and address, the date of birth of the officers executing this Guaranty, and other information that will allow KEF to identify Guarantor; and that KEF may also ask to see the driver's license or other identifying documents of the officers of Guarantor executing this Guaranty.

9. Compliance. Guarantor hereby covenants that (a) Guarantor (i) is not listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejections of transactions) under any order or directive of any Compliance Authority; (ii) does not have any of its assets in a Sanctioned Country or, to Guarantor's knowledge, in the possession, custody or control of a Sanctioned Person; or (iii) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Person or Sanctioned Country in violation of any law or regulation enforced by any Compliance Authority; and (b) Guarantor is in compliance with, and does not engage in any dealings or transactions prohibited by, the USA Patriot Act, the Trading with the Enemy Act, or the U.S. Foreign Corrupt Practices Act of 1977, all as amended, supplemented or replaced from time to time. As used herein, "Compliance Authority" means each and all of the (A) U.S. Department of the Treasury's Office of Foreign Asset Control; (B) U.S. Treasury Department/Financial Crimes Enforcement Network; (C) U.S. State Department/Directorate of Defense Trade Controls; (D) U.S. Commerce Department/Bureau of Industry and Security; (E) U.S. Internal Revenue Service; (F) U.S. Justice Department; and (G) U.S. Securities and Exchange Commission; "Sanctioned Country" means a country subject to a sanctions program maintained by any Compliance Authority; and "Sanctioned Person" means any individual person, a group, regime, entity or thing subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

10. Severability/Governing Law. If any provision of this Guaranty is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent that it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be construed liberally in favor of KEF in order to effect the provisions hereof. **THIS GUARANTY IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY ACTION BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING NON-CONTRACTUAL CLAIMS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK; PROVIDED, THAT AT KEF'S SOLE OPTION, KEF MAY BRING AN ACTION IN THE STATE WHERE GUARANTOR OR THE EQUIPMENT IS LOCATED. GUARANTOR IRREVOCABLY WAIVES OBJECTIONS TO THE JURISDICTION OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT.** Guarantor agrees to pay upon demand all of KEF's costs and expenses, including reasonable attorneys' fees and court costs, in enforcing payment under this Guaranty, or in the prosecution or defense of any action or proceeding by or against KEF or the Guarantor concerning any matter arising out of or connected herewith, including without limitation any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code.

[Remainder of page left intentionally blank]

11. Jury Trial Waiver. GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS GUARANTY, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR MAY BE A PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY, OF THE LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY AND VOLUNTARILY BY GUARANTOR WHO ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS GUARANTY OR THE LOAN DOCUMENTS.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day of December, 2015.

Guarantor:

UNIVERSAL DEDICATED, INC.

By: /s/ Darren W. Coast

Darren W. Coast
President

Federal Tax ID #:



FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, and in order to induce **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“KEF”) to make loans and extend credit to **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company, (“Borrower”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, providing for the financing of certain equipment (the “Equipment”), **UNIVERSAL SPECIALIZED, INC.**, a Michigan corporation (“Guarantor”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, hereby absolutely unconditionally and irrevocably guarantees to KEF the full and prompt payment and performance by Borrower of all Obligations (as that term is defined below), on the terms and conditions set forth in this Guaranty. Under this Guaranty, the liability of Guarantor is unlimited and the obligations of Guarantor are continuing.

1. Definitions: Capitalized terms not otherwise defined herein have the meaning given in the Master Security Agreement between KEF as Lender and Borrower dated as of December 23, 2015. The following words shall have the following meanings in this Guaranty:

“**Guaranty**” means this Corporate Guaranty made by Guarantor for the benefit of KEF.

“**Obligations**” means the obligations of Borrower under the Loan Documents, including, without limitation, the payment when due of all payments (including, without limitation, principal and interest due on the indebtedness) and all other sums currently or hereafter owing by Borrower to KEF thereunder, including reasonable costs, expenses and attorneys fees incurred by KEF in connection .

“**Other Guarantor**” means any other guarantor of the Obligations.

“**Other Guarantees**” means any guaranty by any Other Guarantor.

2. Nature of Guaranty. Guarantor’s liability under this Guaranty shall be absolute, unconditional, primary and direct. Guarantor hereby guarantees at all times the prompt payment and performance as and when due, whether at maturity or earlier by reason of acceleration or otherwise, of all Obligations. KEF shall not be required to pursue any right or remedy it may have against Borrower under the Loan Documents or otherwise (and shall not be required first to commence any action or obtain any judgment against Borrower) before enforcing this Guaranty against Guarantor.

3. Guarantor’s Representations and Warranties. Guarantor warrants and represents to KEF that (a) the execution, delivery and performance of this Guaranty (i) has been duly authorized by all necessary action on the part of Guarantor, (ii) does not require the approval of any stockholder, partner, manager, trustee, or holder of any obligations of Guarantor except such as have been duly obtained, and (iii) will not result in a breach of, or constitute a default under, or result in the creation of any security interest, lien, charge or encumbrance upon any property or assets of Guarantor pursuant to any loan agreement, indenture or contract to which Guarantor is a party or by or under which it is bound; (b) this Guaranty constitutes legal, valid and binding obligations of Guarantor enforceable against Guarantor in accordance with its terms except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors’ rights or by the effect of general equitable principles; (c) this Guaranty is executed at Borrower’s request and not at the request of KEF; (d) the proceeds of the loans to be made by KEF to Borrower will result in a direct or indirect material economic benefit to Guarantor; (e) KEF has made no representation to Guarantor as to the creditworthiness of Borrower; (f) Guarantor has means to and shall keep adequately informed regarding Borrower’s financial condition and KEF shall have no obligation to disclose to Guarantor any information regarding Borrower; and (g) Guarantor is a wholly owned subsidiary (directly or indirectly) of Universal Truckload Services, Inc., a Delaware corporation.

4. Guarantor Waivers. (a) Guarantor expressly waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor or both, in any action or proceeding, in any court, arising on, out of, under, by virtue of, or in any way relating to the Loan Documents, this Guaranty or the transactions contemplated thereby or hereby; *provided*, Guarantor may assert any such claim in a separate action against KEF. Guarantor agrees that this Guaranty shall be valid, enforceable and unconditionally binding upon Guarantor regardless of: (i) the reorganization, merger or consolidation of Borrower into or with another entity, corporate or otherwise, or the sale or other disposition of all or substantially all of the capital stock, business or assets of Borrower to any other person or party; (ii) the death or dissolution of Borrower, Guarantor or any Other Guarantor; (iii) the voluntary or involuntary bankruptcy (including a reorganization in bankruptcy) of Borrower, Guarantor or any Other Guarantor; (iv) the granting by KEF of any indulgences or extensions to Borrower, Guarantor or any Other Guarantor; (v) the assertion by KEF against Borrower, Guarantor or any Other Guarantor of any of KEF’s rights and remedies provided for under the Loan Documents or existing in its favor in law, equity or bankruptcy; (vi) the

release of Borrower, Guarantor or any Other Guarantor from any Obligations under the Loan Documents, this Guaranty or any Other Guarantees by KEF or by operation of law or otherwise; (vii) any invalidity, irregularity, defect or unenforceability of any provision of the Loan Documents, this Guaranty or any Other Guarantees; (viii) any defenses given to guarantors at law or in equity other than actual payment and performance of the Obligations; or (ix) the destruction, sale, modification or alteration of any item of the Equipment.

(b) Guarantor hereby waives notice of and consents to (i) the financing by Borrower of the Equipment, and to any leasing or other use of the Equipment permitted by KEF (regardless of who any such lessee or user may be), (ii) all of the provisions of the Loan Documents, and any amendments, qualifications and extensions thereof, and any actions taken thereunder, and (iii) the execution by Borrower of the foregoing documents and of any other agreements, documents and instruments executed by Borrower in connection therewith. Guarantor further waives notice of KEF's acceptance of this Guaranty, of any default and non-payment and/or non-performance by Borrower under the Loan Documents, of presentment, protest and demand, and of all other matters to which Guarantor might otherwise be entitled. Guarantor further agrees that this Guaranty shall remain and continue in full force and effect notwithstanding any renewal, modification or extension of the term of the Loan Documents or of the terms and conditions of the Loan Documents. Guarantor hereby expressly waives all notice of and consents to any such renewal, modification or extension, and to the execution by Borrower of any documents pertaining to any such renewal, modification or extension. **GUARANTOR CONFIRMS THAT THE FOREGOING WAIVER IS INFORMED AND VOLUNTARY.**

5. KEF Waiver. KEF shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by KEF. No delay or omission on the part of KEF in exercising any right shall operate as a waiver of such right or any other right. Guarantor hereby agrees that the failure of KEF to insist in any one or more instances upon a strict performance or observance of any of the terms, provisions or covenants of this Guaranty or the Loan Documents, or to exercise any of its rights thereunder or hereunder, shall not be construed or deemed to be a waiver or relinquishment for the future of any such terms, provisions, covenants or rights, but such terms, provisions, covenants and rights shall continue and remain in full force and effect and shall be enforceable under this Guaranty. No delay or failure by KEF to exercise any right or remedy against Borrower or any Other Guarantor will be construed as a waiver of that right or remedy or as a waiver of any right or remedy against Guarantor. All remedies of KEF against the Borrower, Guarantor and the Other Guarantors are cumulative. Receipt by KEF of any payments or other sums payable under the Loan Documents with knowledge that Borrower has breached any of the terms, provisions or covenants of the Loan Documents shall not be deemed to be a waiver by KEF of such breach, or a release or relinquishment of any claim for future performance under the Loan Documents or this Guaranty.

6. Subordination/Subrogation. (a) Guarantor specifically defers the right to exercise any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which the Guarantor may now or hereafter have against the Borrower or any other person or entity directly or contingently liable for the Obligations guaranteed hereunder, or against or with respect to the Borrower's property (including, without limitation, property collateralizing the Loan Documents), arising from the existence or performance of this Guaranty, until such time as the amounts payable under the Loan Documents, excluding any contingent indemnity obligations, have been irrevocably paid in full.

(b) The liability of Guarantor under this Guaranty, and of any Other Guarantors, if any, under Other Guarantees given in favor of KEF in connection with the Loan Documents, shall be joint and several and shall be irrevocable, unconditional and absolute, continuing in full force and effect according to its terms, until all of the Obligations hereby guaranteed have been fully satisfied. Guarantor covenants and agrees that any indebtedness of Borrower to Guarantor is hereby subordinated to the obligations of Borrower to KEF, and that after any default under the Loan Documents or any of the other documents evidencing the transactions contemplated hereby and written notice thereof to Guarantor of such default (unless Guarantor independently had actual knowledge of such default, in which case such notice won't be required), Guarantor shall hold any funds received from Borrower in trust for KEF to satisfy the obligations of Borrower to KEF and shall forthwith deliver such funds to KEF in the form received. This subordination of the indebtedness and other obligations shall continue until all of the Obligations (other than any contingent indemnity obligations) have been paid, performed and satisfied in full.

7. Assignment. This Guaranty is assignable by KEF (to any assignee(s) of the Obligations) without notice to Guarantor and Guarantor consents thereto. Guarantor's obligations under this Guaranty may not be delegated to any other person or entity without the prior written consent of KEF. Any assignee of KEF shall have all of the rights of KEF hereunder and may enforce this Guaranty against Guarantor with the same force and effect as if this Guaranty were given to such assignee in the first instance. This Guaranty shall inure to the benefit of KEF, and its successors and assigns, and shall be binding upon Guarantor and its heirs, administrators, successors and assigns.

8. Patriot Act. Guarantor has been advised by KEF that the USA Patriot Act establishes minimum standards of account information to be collected and maintained by KEF, and that to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account; and specifically, this means that when Guarantor executes this Guaranty,

KEF may ask for Guarantor's name and address, the date of birth of the officers executing this Guaranty, and other information that will allow KEF to identify Guarantor; and that KEF may also ask to see the driver's license or other identifying documents of the officers of Guarantor executing this Guaranty.

9. Compliance. Guarantor hereby covenants that (a) Guarantor (i) is not listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejections of transactions) under any order or directive of any Compliance Authority; (ii) does not have any of its assets in a Sanctioned Country or, to Guarantor's knowledge, in the possession, custody or control of a Sanctioned Person; or (iii) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Person or Sanctioned Country in violation of any law or regulation enforced by any Compliance Authority; and (b) Guarantor is in compliance with, and does not engage in any dealings or transactions prohibited by, the USA Patriot Act, the Trading with the Enemy Act, or the U.S. Foreign Corrupt Practices Act of 1977, all as amended, supplemented or replaced from time to time. As used herein, "Compliance Authority" means each and all of the (A) U.S. Department of the Treasury's Office of Foreign Asset Control; (B) U.S. Treasury Department/Financial Crimes Enforcement Network; (C) U.S. State Department/Directorate of Defense Trade Controls; (D) U.S. Commerce Department/Bureau of Industry and Security; (E) U.S. Internal Revenue Service; (F) U.S. Justice Department; and (G) U.S. Securities and Exchange Commission; "Sanctioned Country" means a country subject to a sanctions program maintained by any Compliance Authority; and "Sanctioned Person" means any individual person, a group, regime, entity or thing subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

10. Severability/Governing Law. If any provision of this Guaranty is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent that it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be construed liberally in favor of KEF in order to effect the provisions hereof. **THIS GUARANTY IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY ACTION BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING NON-CONTRACTUAL CLAIMS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK; PROVIDED, THAT AT KEF'S SOLE OPTION, KEF MAY BRING AN ACTION IN THE STATE WHERE GUARANTOR OR THE EQUIPMENT IS LOCATED. GUARANTOR IRREVOCABLY WAIVES OBJECTIONS TO THE JURISDICTION OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT.** Guarantor agrees to pay upon demand all of KEF's costs and expenses, including reasonable attorneys' fees and court costs, in enforcing payment under this Guaranty, or in the prosecution or defense of any action or proceeding by or against KEF or the Guarantor concerning any matter arising out of or connected herewith, including without limitation any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code.

[Remainder of page left intentionally blank]

11. Jury Trial Waiver. GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS GUARANTY, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR MAY BE A PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY, OF THE LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY AND VOLUNTARILY BY GUARANTOR WHO ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS GUARANTY OR THE LOAN DOCUMENTS.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day of December, 2015.

Guarantor:

UNIVERSAL SPECIALIZED, INC.

By: /s/ Mark Limback

Mark Limback
President

Federal Tax ID #:



FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, and in order to induce **KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NATIONAL ASSOCIATION** (“KEF”) to make loans and extend credit to **LGSI EQUIPMENT OF INDIANA, LLC**, an Indiana limited liability company, (“Borrower”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, providing for the financing of certain equipment (the “Equipment”), **UNIVERSAL TRUCKLOAD, INC.**, a Delaware corporation (“Guarantor”), with its principal place of business at 12755 E. Nine Mile Road, Warren, Michigan 48089, hereby absolutely unconditionally and irrevocably guarantees to KEF the full and prompt payment and performance by Borrower of all Obligations (as that term is defined below), on the terms and conditions set forth in this Guaranty. Under this Guaranty, the liability of Guarantor is unlimited and the obligations of Guarantor are continuing.

1. Definitions: Capitalized terms not otherwise defined herein have the meaning given in the Master Security Agreement between KEF as Lender and Borrower dated as of December 23, 2015. The following words shall have the following meanings in this Guaranty:

“Guaranty” means this Corporate Guaranty made by Guarantor for the benefit of KEF.

“Obligations” means the obligations of Borrower under the Loan Documents, including, without limitation, the payment when due of all payments (including, without limitation, principal and interest due on the indebtedness) and all other sums currently or hereafter owing by Borrower to KEF thereunder, including reasonable costs, expenses and attorneys fees incurred by KEF in connection .

“Other Guarantor” means any other guarantor of the Obligations.

“Other Guarantees” means any guaranty by any Other Guarantor.

2. Nature of Guaranty. Guarantor’s liability under this Guaranty shall be absolute, unconditional, primary and direct. Guarantor hereby guarantees at all times the prompt payment and performance as and when due, whether at maturity or earlier by reason of acceleration or otherwise, of all Obligations. KEF shall not be required to pursue any right or remedy it may have against Borrower under the Loan Documents or otherwise (and shall not be required first to commence any action or obtain any judgment against Borrower) before enforcing this Guaranty against Guarantor.

3. Guarantor’s Representations and Warranties. Guarantor warrants and represents to KEF that (a) the execution, delivery and performance of this Guaranty (i) has been duly authorized by all necessary action on the part of Guarantor, (ii) does not require the approval of any stockholder, partner, manager, trustee, or holder of any obligations of Guarantor except such as have been duly obtained, and (iii) will not result in a breach of, or constitute a default under, or result in the creation of any security interest, lien, charge or encumbrance upon any property or assets of Guarantor pursuant to any loan agreement, indenture or contract to which Guarantor is a party or by or under which it is bound; (b) this Guaranty constitutes legal, valid and binding obligations of Guarantor enforceable against Guarantor in accordance with its terms except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors’ rights or by the effect of general equitable principles; (c) this Guaranty is executed at Borrower’s request and not at the request of KEF; (d) the proceeds of the loans to be made by KEF to Borrower will result in a direct or indirect material economic benefit to Guarantor; (e) KEF has made no representation to Guarantor as to the creditworthiness of Borrower; (f) Guarantor has means to and shall keep adequately informed regarding Borrower’s financial condition and KEF shall have no obligation to disclose to Guarantor any information regarding Borrower; and (g) Guarantor is a wholly owned subsidiary (directly or indirectly) of Universal Truckload Services, Inc., a Delaware corporation.

4. Guarantor Waivers. (a) Guarantor expressly waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of setoff, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor or both, in any action or proceeding, in any court, arising on, out of, under, by virtue of, or in any way relating to the Loan Documents, this Guaranty or the transactions contemplated thereby or hereby; *provided*, Guarantor may assert any such claim in a separate action against KEF. Guarantor agrees that this Guaranty shall be valid, enforceable and unconditionally binding upon Guarantor regardless of: (i) the reorganization, merger or consolidation of Borrower into or with another entity, corporate or otherwise, or the sale or other disposition of all or substantially all of the capital stock, business or assets of Borrower to any other person or party; (ii) the death or dissolution of Borrower, Guarantor or any Other Guarantor; (iii) the voluntary or involuntary bankruptcy (including a reorganization in bankruptcy) of Borrower, Guarantor or any Other Guarantor; (iv) the granting by KEF of any indulgences or extensions to Borrower, Guarantor or any Other Guarantor; (v) the assertion by KEF against Borrower, Guarantor or any Other Guarantor of any of KEF’s rights and remedies provided for under the Loan Documents or existing in its favor in law, equity or bankruptcy; (vi) the

release of Borrower, Guarantor or any Other Guarantor from any Obligations under the Loan Documents, this Guaranty or any Other Guarantees by KEF or by operation of law or otherwise; (vii) any invalidity, irregularity, defect or unenforceability of any provision of the Loan Documents, this Guaranty or any Other Guarantees; (viii) any defenses given to guarantors at law or in equity other than actual payment and performance of the Obligations; or (ix) the destruction, sale, modification or alteration of any item of the Equipment.

(b) Guarantor hereby waives notice of and consents to (i) the financing by Borrower of the Equipment, and to any leasing or other use of the Equipment permitted by KEF (regardless of who any such lessee or user may be), (ii) all of the provisions of the Loan Documents, and any amendments, qualifications and extensions thereof, and any actions taken thereunder, and (iii) the execution by Borrower of the foregoing documents and of any other agreements, documents and instruments executed by Borrower in connection therewith. Guarantor further waives notice of KEF's acceptance of this Guaranty, of any default and non-payment and/or non-performance by Borrower under the Loan Documents, of presentment, protest and demand, and of all other matters to which Guarantor might otherwise be entitled. Guarantor further agrees that this Guaranty shall remain and continue in full force and effect notwithstanding any renewal, modification or extension of the term of the Loan Documents or of the terms and conditions of the Loan Documents. Guarantor hereby expressly waives all notice of and consents to any such renewal, modification or extension, and to the execution by Borrower of any documents pertaining to any such renewal, modification or extension. **GUARANTOR CONFIRMS THAT THE FOREGOING WAIVER IS INFORMED AND VOLUNTARY.**

5. KEF Waiver. KEF shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by KEF. No delay or omission on the part of KEF in exercising any right shall operate as a waiver of such right or any other right. Guarantor hereby agrees that the failure of KEF to insist in any one or more instances upon a strict performance or observance of any of the terms, provisions or covenants of this Guaranty or the Loan Documents, or to exercise any of its rights thereunder or hereunder, shall not be construed or deemed to be a waiver or relinquishment for the future of any such terms, provisions, covenants or rights, but such terms, provisions, covenants and rights shall continue and remain in full force and effect and shall be enforceable under this Guaranty. No delay or failure by KEF to exercise any right or remedy against Borrower or any Other Guarantor will be construed as a waiver of that right or remedy or as a waiver of any right or remedy against Guarantor. All remedies of KEF against the Borrower, Guarantor and the Other Guarantors are cumulative. Receipt by KEF of any payments or other sums payable under the Loan Documents with knowledge that Borrower has breached any of the terms, provisions or covenants of the Loan Documents shall not be deemed to be a waiver by KEF of such breach, or a release or relinquishment of any claim for future performance under the Loan Documents or this Guaranty.

6. Subordination/Subrogation. (a) Guarantor specifically defers the right to exercise any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which the Guarantor may now or hereafter have against the Borrower or any other person or entity directly or contingently liable for the Obligations guaranteed hereunder, or against or with respect to the Borrower's property (including, without limitation, property collateralizing the Loan Documents), arising from the existence or performance of this Guaranty, until such time as the amounts payable under the Loan Documents, excluding any contingent indemnity obligations, have been irrevocably paid in full.

(b) The liability of Guarantor under this Guaranty, and of any Other Guarantors, if any, under Other Guarantees given in favor of KEF in connection with the Loan Documents, shall be joint and several and shall be irrevocable, unconditional and absolute, continuing in full force and effect according to its terms, until all of the Obligations hereby guaranteed have been fully satisfied. Guarantor covenants and agrees that any indebtedness of Borrower to Guarantor is hereby subordinated to the obligations of Borrower to KEF, and that after any default under the Loan Documents or any of the other documents evidencing the transactions contemplated hereby and written notice thereof to Guarantor of such default (unless Guarantor independently had actual knowledge of such default, in which case such notice won't be required), Guarantor shall hold any funds received from Borrower in trust for KEF to satisfy the obligations of Borrower to KEF and shall forthwith deliver such funds to KEF in the form received. This subordination of the indebtedness and other obligations shall continue until all of the Obligations (other than any contingent indemnity obligations) have been paid, performed and satisfied in full.

7. Assignment. This Guaranty is assignable by KEF (to any assignee(s) of the Obligations) without notice to Guarantor and Guarantor consents thereto. Guarantor's obligations under this Guaranty may not be delegated to any other person or entity without the prior written consent of KEF. Any assignee of KEF shall have all of the rights of KEF hereunder and may enforce this Guaranty against Guarantor with the same force and effect as if this Guaranty were given to such assignee in the first instance. This Guaranty shall inure to the benefit of KEF, and its successors and assigns, and shall be binding upon Guarantor and its heirs, administrators, successors and assigns.

8. Patriot Act. Guarantor has been advised by KEF that the USA Patriot Act establishes minimum standards of account information to be collected and maintained by KEF, and that to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account; and specifically, this means that when Guarantor executes this Guaranty,

KEF may ask for Guarantor's name and address, the date of birth of the officers executing this Guaranty, and other information that will allow KEF to identify Guarantor; and that KEF may also ask to see the driver's license or other identifying documents of the officers of Guarantor executing this Guaranty.

9. Compliance. Guarantor hereby covenants that (a) Guarantor (i) is not listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejections of transactions) under any order or directive of any Compliance Authority; (ii) does not have any of its assets in a Sanctioned Country or, to Guarantor's knowledge, in the possession, custody or control of a Sanctioned Person; or (iii) does not do business in or with, or derive any of its operating income from investments in or transactions with, any Sanctioned Person or Sanctioned Country in violation of any law or regulation enforced by any Compliance Authority; and (b) Guarantor is in compliance with, and does not engage in any dealings or transactions prohibited by, the USA Patriot Act, the Trading with the Enemy Act, or the U.S. Foreign Corrupt Practices Act of 1977, all as amended, supplemented or replaced from time to time. As used herein, "Compliance Authority" means each and all of the (A) U.S. Department of the Treasury's Office of Foreign Asset Control; (B) U.S. Treasury Department/Financial Crimes Enforcement Network; (C) U.S. State Department/Directorate of Defense Trade Controls; (D) U.S. Commerce Department/Bureau of Industry and Security; (E) U.S. Internal Revenue Service; (F) U.S. Justice Department; and (G) U.S. Securities and Exchange Commission; "Sanctioned Country" means a country subject to a sanctions program maintained by any Compliance Authority; and "Sanctioned Person" means any individual person, a group, regime, entity or thing subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

10. Severability/Governing Law. If any provision of this Guaranty is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent that it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be construed liberally in favor of KEF in order to effect the provisions hereof. **THIS GUARANTY IS BEING DELIVERED IN, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). ANY ACTION BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING NON-CONTRACTUAL CLAIMS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK; PROVIDED, THAT AT KEF'S SOLE OPTION, KEF MAY BRING AN ACTION IN THE STATE WHERE GUARANTOR OR THE EQUIPMENT IS LOCATED. GUARANTOR IRREVOCABLY WAIVES OBJECTIONS TO THE JURISDICTION OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN ANY SUCH FORUM IS NOT CONVENIENT.** Guarantor agrees to pay upon demand all of KEF's costs and expenses, including reasonable attorneys' fees and court costs, in enforcing payment under this Guaranty, or in the prosecution or defense of any action or proceeding by or against KEF or the Guarantor concerning any matter arising out of or connected herewith, including without limitation any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code.

[Remainder of page left intentionally blank]

11. Jury Trial Waiver. GUARANTOR HEREBY WAIVES ITS RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS GUARANTY, THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR MAY BE A PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY, OF THE LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY AND VOLUNTARILY BY GUARANTOR WHO ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS GUARANTY OR THE LOAN DOCUMENTS.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day of December, 2015.

Guarantor:

UNIVERSAL TRUCKLOAD, INC.

By: /s/ Mark Limback

Mark Limback

President

Federal Tax ID #:

WESTPORT AXLE CORP.

CREDIT AGREEMENT

DATED AS OF DECEMBER 23, 2015

**COMERICA BANK
AS ADMINISTRATIVE AGENT, LEAD ARRANGER, AND
SOLE BOOKRUNNER**

TABLE OF CONTENTS

	<u>Page</u>
1. DEFINITIONS	1
1.1 Certain Defined Terms	1
2. REVOLVING CREDIT	29
2.1 Revolving Commitment	29
2.2 Accrual of Interest and Maturity; Evidence of Indebtedness	30
2.3 Requests for and Refundings and Conversions of Advances	30
2.4 Disbursement of Advances	32
2.5 Swing Line	34
2.6 Interest Payments; Default Interest	38
2.7 Optional Prepayments	39
2.8 Base Rate Advance in Absence of Election or Upon Default	40
2.9 Revolving Credit Facility Fee	40
2.10 Mandatory Repayment of Revolving Credit Advances	40
2.11 Optional Reduction or Termination of Revolving Credit Aggregate Commitment	41
2.12 Use of Proceeds of Advances	42
3. LETTERS OF CREDIT	42
3.1 Letters of Credit	42
3.2 Conditions to Issuance	43
3.3 Notice	44
3.4 Letter of Credit Fees; Increased Costs	44
3.5 Other Fees	45
3.6 Participation Interests in and Drawings and Demands for Payment Under Letters of Credit	45
3.7 Obligations Irrevocable	47
3.8 Risk Under Letters of Credit	48
3.9 Indemnification	49
3.10 Right of Reimbursement	50
4. TERM LOAN	50
4.1 Term Loan	50
4.2 Accrual of Interest and Maturity; Evidence of Indebtedness	50
4.3 Repayment of Principal	51
4.4 Term Loan Rate Requests; Refundings and Conversions of Term Loan Advances	51
4.5 Base Rate Advance in Absence of Election or Upon Default	52

4.6	Interest Payments; Default Interest	52
4.7	Optional Prepayment of Term Loan	53
4.8	Mandatory Prepayment of the Term Loan Advances	53
4.9	Use of Proceeds	55
5.	CONDITIONS	55
5.1	Conditions of Initial Advances	55
5.2	Continuing Conditions	58
6.	REPRESENTATIONS AND WARRANTIES	59
6.1	Corporate Authority	59
6.2	Due Authorization	59
6.3	Good Title; Leases; Assets; No Liens	59
6.4	Taxes	60
6.5	No Defaults	60
6.6	Enforceability of Agreement and Loan Documents	60
6.7	Compliance with Laws	60
6.8	Non-contravention	60
6.9	Litigation	60
6.10	Consents, Approvals and Filings, Etc	61
6.11	Agreements Affecting Financial Condition	61
6.12	No Investment Company or Margin Stock	61
6.13	ERISA	61
6.14	Conditions Affecting Business or Properties	62
6.15	Environmental and Safety Matters	62
6.16	Subsidiaries	62
6.17	Material Contracts	62
6.18	Franchises, Patents, Copyrights, Tradenames, etc	62
6.19	Capital Structure	62
6.20	Accuracy of Information	63
6.21	Solvency	63
6.22	Employee Matters	63
6.23	No Misrepresentation	64
6.24	Corporate Documents and Corporate Existence	64
7.	AFFIRMATIVE COVENANTS	64
7.1	Financial Statements	64
7.2	Certificates; Other Information	65

7.3	Payment of Obligations	66
7.4	Conduct of Business and Maintenance of Existence; Compliance with Laws	66
7.5	Maintenance of Property; Insurance	66
7.6	Inspection of Property; Books and Records, Discussions	67
7.7	Notices	67
7.8	Hazardous Material Laws	68
7.9	Financial Covenants	69
7.10	Governmental and Other Approvals	69
7.11	Compliance with ERISA; ERISA Notices	70
7.12	Defense of Collateral	70
7.13	Future Subsidiaries; Additional Collateral	70
7.14	Accounts	71
7.15	Use of Proceeds	71
7.16	Further Assurances and Information	72
8.	NEGATIVE COVENANTS	72
8.1	Limitation on Debt	72
8.2	Limitation on Liens	73
8.3	Acquisitions	73
8.4	Limitation on Mergers, Dissolution or Sale of Assets	73
8.5	Restricted Payments	74
8.6	Limitation on Investments, Loans and Advances	75
8.7	Transactions with Affiliates	75
8.8	Sale-Leaseback Transactions	76
8.9	Limitations on Other Restrictions	76
8.10	Prepayment of Debt	76
8.11	Amendment of Subordinated Debt Documents	76
8.12	Modification of Certain Agreements	76
8.13	Intercompany Remittances; Cash Consolidation	76
8.14	Fiscal Year	76
9.	DEFAULTS	77
9.1	Events of Default	77
9.2	Exercise of Remedies	79
9.3	Rights Cumulative	79
9.4	Waiver by Borrower of Certain Laws	79
9.5	Waiver of Defaults	79
9.6	Set Off	80

10.	PAYMENTS, RECOVERIES AND COLLECTIONS	80
10.1	Payment Procedure	80
10.2	Application of Proceeds of Collateral	81
10.3	Pro-rata Recovery	82
10.4	Treatment of a Defaulting Lender; Reallocation of Defaulting Lender’s Fronting Exposure	82
11.	CHANGES IN LAW OR CIRCUMSTANCES; INCREASED COSTS	83
11.1	Reimbursement of Prepayment Costs	83
11.2	Eurodollar Lending Office	83
11.3	Circumstances Affecting LIBOR Rate Availability	84
11.4	Laws Affecting LIBOR Rate Availability	84
11.5	Increased Cost of Advances Carried at the LIBOR Rate	84
11.6	Capital Adequacy and Other Increased Costs	85
11.7	Right of Lenders to Fund through Branches and Affiliates	85
11.8	Margin Adjustment	85
12.	AGENT	86
12.1	Appointment of Agent	86
12.2	Deposit Account with Agent or any Lender	86
12.3	Scope of Agent’s Duties	87
12.4	Successor Agent	87
12.5	Credit Decisions	88
12.6	Authority of Agent to Enforce This Agreement	88
12.7	Indemnification of Agent	88
12.8	Knowledge of Default	88
12.9	Agent’s Authorization; Action by Lenders	89
12.10	Enforcement Actions by the Agent	89
12.11	Collateral Matters	89
12.12	Agents in their Individual Capacities	90
12.13	Agent’s Fees	90
12.14	Documentation Agent or other Titles	90
12.15	No Reliance on Agent’s Customer Identification Program	90
13.	MISCELLANEOUS	91
13.1	Accounting Principles	91
13.2	Consent to Jurisdiction	91

13.3	Law of Michigan	91
13.4	Interest	92
13.5	Closing Costs and Other Costs; Indemnification	92
13.6	Notices	93
13.7	Further Action	94
13.8	Successors and Assigns; Participations; Assignments	94
13.9	Counterparts	96
13.10	Amendment and Waiver	97
13.11	Confidentiality	99
13.12	Substitution or Removal of Lenders	99
13.13	Withholding Taxes	101
13.14	Taxes and Fees	102
13.15	WAIVER OF JURY TRIAL	102
13.16	USA Patriot Act Notice	102
13.17	Complete Agreement; Conflicts	103
13.18	Severability	103
13.19	Table of Contents and Headings; Section References	103
13.20	Construction of Certain Provisions	103
13.21	Independence of Covenants	103
13.22	Electronic Transmissions	103
13.23	Advertisements	104
13.24	Reliance on and Survival of Provisions	104
13.25	Attorneys Fees	104
13.26	Effect of Permitted Machining Division Sale	104

EXHIBITS

- A - FORM OF REQUEST FOR REVOLVING CREDIT ADVANCE
- B - FORM OF REVOLVING CREDIT NOTE
- C - FORM OF SWING LINE NOTE
- D - FORM OF REQUEST FOR SWING LINE ADVANCE
- E - FORM OF NOTICE OF ISSUANCE OF LETTER OF CREDIT
- F - FORM OF SECURITY AGREEMENT
- G - FORM OF BORROWING BASE CERTIFICATE
- H - FORM OF ASSIGNMENT AGREEMENT
- I-1 - FORM OF GUARANTY
- I-2 - FORM OF GUARANTY (UTSI)
- J - FORM OF PLEDGE AGREEMENT
- K - FORM OF COVENANT COMPLIANCE REPORT
- L - FORM OF TERM LOAN NOTE
- M - FORM OF TERM LOAN RATE REQUEST
- N - FORM OF SWING LINE PARTICIPATION CERTIFICATE

SCHEDULES

- 1.1 Pricing Matrix
- 1.2 Percentages and Allocations
- 1.3 Compliance Information
- 1.4 Property
- 5.1(b) Jurisdictions
- 5.1(c) UCC Jurisdictions
- 6.4 Taxes
- 6.7 Compliance with Laws
- 6.9 Litigation
- 6.10 Consents, Approvals & Filings, etc.
- 6.13 ERISA
- 6.15 Environmental and Safety Matters
- 6.16 Subsidiaries
- 6.17 Management Agreements/Employment Agreements/Material Contracts
- 6.18 Franchises, Patents, Copyrights, Tradenames, etc.
- 6.19 Capital Structure/Equity Interests
- 6.22 Union Contracts/Agreements
- 8.1 Debt
- 8.2 Liens
- 8.6 Investments
- 8.7 Transaction with Affiliates
- 13.6 Addresses for Notices

CREDIT AGREEMENT

This Credit Agreement ("Agreement") is made as of December 23, 2015, by and among the financial institutions from time to time signatory hereto (individually a "Lender," and any and all such financial institutions collectively the "Lenders"), **Comerica Bank**, as Administrative Agent for the Lenders (in such capacity, the "Agent"), Lead Arranger and Sole Bookrunner, and **Westport Axle Corp.** ("Borrower").

RECITALS

- A. Borrower has requested that the Lenders extend to it credit and letters of credit on the terms and conditions set forth herein.
- B. The Lenders are prepared to extend such credit as aforesaid, but only on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the covenants contained herein, Borrower, the Lenders, and the Agent agree as follows:

1. DEFINITIONS.

1.1 Certain Defined Terms. For the purposes of this Agreement the following terms will have the following meanings:

"Account(s)" means any account or account receivable as defined under the UCC, including without limitation, with respect to any Person, any right of such Person to payment for goods sold or leased or for services rendered.

"Account Control Agreement(s)" means those certain account control agreements, or similar agreements that are delivered pursuant to Section 7.14 or otherwise, as the same may be amended, restated or otherwise modified from time to time.

"Account Debtor" means the party who is obligated on or under any Account.

"Advance(s)" means, as the context may indicate, a borrowing requested by Borrower, and made by the Revolving Credit Lenders under Section 2.1, the Term Loan Lenders under Section 4.1, or the Swing Line Lender under Section 2.5, including without limitation any readvance, refunding or conversion of such borrowing pursuant to Section 2.3, 2.5, or 4.4, and any advance deemed to have been made in respect of a Letter of Credit under Section 3.6(a), and shall include, as applicable, a Eurodollar-based Advance, a Base Rate Advance and a Quoted Rate Advance.

"Affected Lender" is defined in Section 13.12.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling (including but not limited to all directors and officers of such Person), controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person for the purposes of this definition if such Person possesses, directly or indirectly, the power (i) to vote 10% or more of the Equity Interests having ordinary voting power for the election of directors or managers of such other Person or (ii) to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

“Agent” is defined in the preamble, and includes any successor agents appointed in accordance with Section 12.4.

“Agent’s Correspondent” means for Eurodollar-based Advances, Agent’s Grand Cayman Branch (or for the account of said branch office, at Agent’s main office in Detroit, Michigan, United States).

“Applicable Fee Percentage” means, as of any date of determination thereof, the applicable percentage used to calculate certain of the fees due and payable hereunder, determined by reference to the appropriate columns in the Pricing Matrix attached to this Agreement as Schedule 1.1.

“Applicable Interest Rate” means, (i) with respect to each Revolving Credit Advance or Term Loan Advance, the Eurodollar-based Rate or the Base Rate, and (ii) with respect to each Swing Line Advance, the Base Rate or, if made available to Borrower by the Swing Line Lender at its option, the Quoted Rate, in each case as selected by Borrower from time to time subject to the terms and conditions of this Agreement.

“Applicable Margin” means, as of any date of determination thereof, the applicable interest rate margin, determined by reference to the appropriate columns in the Pricing Matrix attached to this Agreement as Schedule 1.1, such Applicable Margin to be adjusted solely as specified in Section 11.8.

“Applicable Recapture Percentage” means fifty (50%) percent; provided, however, if as of the last day of the applicable Fiscal Year the Total Debt to EBITDA Ratio is 1.50:1.00 or less, then the Applicable Recapture Percentage shall be zero percent (0%) with respect to such Fiscal Year.

“Asset Sale” means the sale, transfer or other disposition by Borrower or any Subsidiary of any asset (other than the sale or transfer of less than one hundred percent (100%) of the stock or other ownership interests of any Subsidiary) to any Person (other than to Borrower or a Guarantor).

“Assignment Agreement” means an Assignment Agreement substantially in the form of Exhibit H.

“Authorized Signer” means each person who has been authorized by Borrower to execute and deliver any requests for Advances hereunder pursuant to a written authorization delivered to the Agent and whose signature card or incumbency certificate has been received by the Agent.

“Bankruptcy Code” means Title 11 of the United States Code and the rules promulgated thereunder.

“Base Rate” means for any day, that rate of interest which is equal to the sum of the Applicable Margin plus the greatest of (a) the Prime Rate for such day, (b) the Federal Funds Effective Rate in effect on such day, plus one percent (1.0%), and (c) the Daily Adjusting LIBOR Rate plus one percent (1.0%); provided, however, for purposes of determining the Base Rate during any period that LIBOR Rate is unavailable as determined under Sections 11.3 or 11.4, the Base Rate shall be determined using, for clause (c), the Daily Adjusting LIBOR Rate in effect immediately prior to the LIBOR Rate becoming unavailable pursuant to Sections 11.3 or 11.4.

“Base Rate Advance” means an Advance which bears interest at the Base Rate.

“Borrower” has the meaning set forth in the preamble to this Agreement.

“Borrowing Base” means, as of any date of determination thereof, the sum of the following:

- (a) eighty five percent (85%) of Eligible Accounts; plus

(b) the lesser of (i) eighty five percent (85%) of Unbilled Accounts and (ii) One Million Dollars (\$1,000,000); plus

(c) the lesser of (i) fifty percent (50%) of Eligible Inventory after deduction for reserves and (ii) Five Million Dollars (\$5,000,000);

provided that the Borrowing Base shall be determined on the basis of the most current Borrowing Base Certificate required or permitted to be submitted hereunder.

“Borrowing Base Certificate” means a borrowing base certificate, in substantially the form of Exhibit G, executed by a Responsible Officer of Borrower.

“Borrowing Base Obligors” means Borrower and the Guarantors, except for UTSI, and “Borrowing Base Obligor” means any of them, as the context shall indicate.

“Business Day” means any day other than a Saturday or a Sunday on which commercial banks are open for domestic and international business (including dealings in foreign exchange) in Detroit, Michigan and New York, New York, and in the case of a Business Day which relates to a Eurodollar-based Advance, on which dealings are carried on in the London interbank eurodollar market.

“Capital Expenditures” means, for any period, with respect to any Person (without duplication), the aggregate of all expenditures incurred by such Person and its Subsidiaries during such period for the acquisition or leasing (pursuant to a Capitalized Lease) of fixed or capital assets or additions to equipment, plant and property that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries, but excluding expenditures made in connection with the Reinvestment of Insurance Proceeds, Condemnation Proceeds or the Net Cash Proceeds of Asset Sales.

“Capitalized Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) with respect to which the discounted present value of the rental obligations of such Person as lessee thereunder, in conformity with GAAP, as in effect as of the date hereof, is required to be capitalized on the balance sheet of that Person.

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (i) the adoption or introduction of, or any change in any applicable law, treaty, rule or regulation (whether domestic or foreign) now or hereafter in effect and whether or not applicable to any Lender or Agent on such date, or (ii) any change in interpretation, administration or implementation of any such law, treaty, rule or regulation by any Governmental Authority, or (iii) the issuance, making or implementation by any Governmental Authority of any interpretation, administration, request, regulation, guideline, or directive (whether or not having the force of law), including any risk-based capital guidelines. For purposes of this definition, (x) a change in law, treaty, rule, regulation, interpretation, administration or implementation shall include, without limitation, any change made or which becomes effective on the basis of a law, treaty, rule, regulation, interpretation administration or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration or implementation, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173) and all requests, rules, regulations, guidelines, interpretations or directives promulgated thereunder or issued in connection therewith shall be deemed to be a “Change in “Law”, regardless of the date enacted, adopted, issued or promulgated, whether before or after the Effective Date and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall each be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means (a) an event or series of events whereby (i) the Moroun Family Shareholders shall cease to control, directly or indirectly, on a fully diluted basis, both (Y) the largest percentage of control among all holders of voting stock (or other comparable voting interests) and (Z) at least 30% of the aggregate issued and outstanding voting stock (or comparable voting interests) of Borrower, or (ii) the Moroun Family Shareholders shall fail to be able, either jointly or severally, to elect a controlling majority of the Board of Directors (or other comparable governing body) of Borrower, or (b) the occurrence of an event or series of events that would trigger any “change of control” event of default or “Change of Control” offer to purchase provision in any of the Subordinated Debt Documents.

“Closing Day Distribution” means a cash distribution of \$51,400,000 made by Borrower to Parent and used by Parent to make a distribution in the same amount to UTSI.

“Collateral” means all property or rights in which a security interest, mortgage, lien or other encumbrance for the benefit of the Lenders is or has been granted or arises or has arisen, under or in connection with this Agreement, the other Loan Documents, or otherwise to secure the Indebtedness.

“Collateral Access Agreement” means an agreement in form and substance satisfactory to Agent in its sole discretion, pursuant to which a lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of inventory or other property owned by any Credit Party, that acknowledges the Liens under the Collateral Documents and subordinates or waives any Liens held by such Person on such property and, includes such other agreements with respect to the Collateral as Agent may require in its sole discretion, as the same may be amended, restated or otherwise modified from time to time.

“Collateral Documents” means the Security Agreement, the Pledge Agreement, the Mortgage, the Account Control Agreements and all other security documents (and any joinders thereto) executed by any Credit Party in favor of the Agent, in connection with any of the foregoing collateral documents, in each case, as such collateral documents may be amended or otherwise modified from time to time.

“Comerica Bank” means Comerica Bank, its successors or assigns.

“Condemnation Proceeds” means the cash proceeds received by any Credit Party in respect of any condemnation proceeding net of reasonable fees and expenses (including without limitation attorneys’ fees and expenses) incurred in connection with the collection thereof.

“Consolidated” (or “consolidated”) or “Consolidating” (or “consolidating”) means, when used with reference to any financial term in this Agreement, the aggregate for two or more Persons of the amounts signified by such term for all such Persons determined on a consolidated (or consolidating) basis in accordance with GAAP, applied on a consistent basis. Unless otherwise specified herein, “Consolidated” and “Consolidating” shall refer to Borrower and its Subsidiaries, determined on a Consolidated or Consolidating basis.

“Consolidated Current Assets” means at any date, all amounts (other than cash and cash equivalents) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of Borrower and its consolidated Subsidiaries at such date.

“Consolidated Current Liabilities” means at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of Borrower and its consolidated Subsidiaries at such date.

“Consolidated EBITDA” means, as of any date of determination and for any period of determination, the sum of:

(a) the Net Income of Borrower and its Subsidiaries, for the applicable period ending on such date of determination, plus,

(b) to the extent deducted in computing such Net Income, (i) income taxes paid or payable for that period (including Michigan Corporate Income Tax and similar taxes), (ii) interest expense for that period, (iii) depreciation and amortization expense for that period, and (iv) non-cash losses during such period, minus

(c) the sum of (i) to the extent included in the calculation of Net Income, non-cash gains or other income during such period, and (ii) to the extent included in the calculation of Net Income, any extraordinary income, in each case determined in accordance with GAAP.

“Consolidated Funded Debt” means at any date the aggregate amount of all Funded Debt of Borrower and its Subsidiaries at such date, determined on a Consolidated basis.

“Consolidated Working Capital” means at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any material agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Covenant Compliance Report” means the report to be furnished by Borrower to the Agent pursuant to Section 7.2(a), substantially in the form of Exhibit K and certified by a Responsible Officer of Borrower, in which report Borrower shall set forth the information specified therein and which shall include a statement of then applicable level for the Applicable Margin and Applicable Fee Percentages as specified in Schedule 1.1.

“Credit Parties” means Borrower and each Guarantor, and “Credit Party” means any one of them, as the context indicates or otherwise requires, provided that until the occurrence of a Triggering Event as defined in the UTSI Guaranty, UTSI shall not be a Credit Party for purposes of this Agreement.

“Critical Contracts” means, contracts with Volvo Group North America, LLC and/or Mack Trucks, Inc. and/or any other customer contract which Agent shall deem, in its reasonable judgment, from time to time to be a “Critical Contract.”

“Daily Adjusting LIBOR Rate” means for any day a per annum interest rate which is equal to the quotient of the following:

(a) the LIBOR Rate;

divided by

(b) a percentage (expressed as a decimal) equal to 1.00 minus the maximum rate on such date at which Agent is required to maintain reserves on “Euro-currency Liabilities” as defined in and pursuant to Regulation D of the Board of Governors of the Federal Reserve System or, if such regulation or definition is modified, and as long as Agent is required to maintain reserves against a category of liabilities which includes eurodollar deposits or includes a category of assets which includes eurodollar loans, the rate at which such reserves are required to be maintained on such category;

such sum to be rounded upward, if necessary, in the discretion of the Agent, to the seventh decimal place.

“Debt” means as to any Person, without duplication (a) all Funded Debt of a Person, (b) all Guarantee Obligations of such Person, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all indebtedness of such Person arising in connection with any Hedging Transaction entered into by such Person, (e) all recourse Debt of any partnership of which such Person is the general partner, and (f) any Off Balance Sheet Liabilities (without duplication).

“Debtor Relief Laws” means the Bankruptcy Code, 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 any event that with the giving of notice or the passage of time, or both, would constitute an Event of Default under this Agreement.

“Defaulting Lender” means a Lender that, as determined by the Agent (with notice to Borrower of such determination), (a) has failed to perform any of its funding obligations hereunder, including, without limitation, in respect of its Percentage of any Advances or participations in Letters of Credit or Swing Line Advances, within one Business Day of the date required to be funded by it hereunder, unless such Lender notifies the Agent and Borrower in writing that such failure is a result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing) have not been satisfied, (b) has notified Borrower, the Agent or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within one Business Day after request by the Agent, to confirm in a manner satisfactory to the Agent that it will comply with its funding obligations, unless such Lender notifies the Agent and Borrower in writing that such failure is a result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing) have not been satisfied, 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, including the Federal Deposit Insurance Corporation or any other state, federal or other governmental or 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 unless deemed so by Agent in its sole discretion.

“Designated Foreign Subsidiaries” means the Foreign Subsidiaries of Borrower, if any, designated by the Agent from time to time as material to the operations or financial performance or condition of Borrower and its Subsidiaries.

“Distribution” is defined in Section 8.5.

“Dollars” and the sign “\$” means lawful money of the United States of America.

“Domestic Subsidiary” means any Subsidiary of Borrower incorporated or organized under the laws of the United States of America, or any state or other political subdivision thereof or which is considered to be a “disregarded entity” for United States federal income tax purposes and which is not a “controlled foreign corporation” as defined under Section 957 of the Internal Revenue Code, in each case provided such Subsidiary is owned by Borrower or a Domestic Subsidiary of Borrower, and “Domestic Subsidiaries” means any or all of them.

“Effective Date” means the date on which all the conditions precedent set forth in Sections 5.1 and 5.2 have been satisfied.

“Electronic Transmission” means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service.

“Eligible Accounts” means an Account as to which the following is true and accurate as of the date that such Account is included in the applicable Borrowing Base Certificate:

(a) such Account arose in the ordinary course of the business of a Borrowing Base Obligor out of either (i) a bona fide sale of Inventory by such Borrowing Base Obligor, and in such case such Inventory has in fact been shipped to the applicable Account Debtor or the Inventory has otherwise been accepted by the applicable Account Debtor, or (ii) services performed by such Borrowing Base Obligor under an enforceable contract (written or oral), and in such case such services have in fact been performed for the applicable Account Debtor and accepted by such Account Debtor;

(b) such Account represents a legally valid and enforceable claim which is due and owing to a Borrowing Base Obligor by the applicable Account Debtor and for such amount as is represented by Borrower to Agent in the applicable Borrowing Base Certificate;

(c) it is evidenced by an invoice dated not later than seven (7) Business Days after:

(i) the date of the delivery or shipment of the related Inventory giving rise to such Account, or

(ii) the last day of the month in which the performance of the services giving rise to such Account occurred;

and, in either case, not more than one hundred twenty (120) days have passed since the invoice date corresponding to such Account;

(d) the unpaid balance of such Account (or portion thereof) that is included in the applicable Borrowing Base Certificate is not subject to any defense or counterclaim that has been asserted by the applicable Account Debtor, or any setoff, contra account, credit, allowance or

adjustment by the Account Debtor because of returned, inferior or damaged Inventory or services, or for any other reason, except for customary discounts allowed by the applicable Borrowing Base Obligor in the ordinary course of business for prompt payment, and, to the extent there is any agreement between the applicable Borrowing Base Obligor, the related Account Debtor and any other Person, for any rebate, discount, concession or release of liability in respect of such Account, in whole or in part, the amount of such rebate, discount, concession or release of liability shall be excluded from the Borrowing Base;

(e) the applicable Borrowing Base Obligor has granted to Agent pursuant to or in accordance with the Collateral Documents (except to the extent not required to do so thereunder) a first priority perfected security interest in such Account prior in right to all other Persons and such Account has not been sold, transferred or otherwise assigned or encumbered by such Borrowing Base Obligor, as applicable, to or in favor of any Person other than pursuant to or in accordance with the Collateral Documents or this Agreement;

(f) [reserved];

(g) it is not an Account billed in advance, payable on delivery, subject to a retainage or holdback by the Account Debtor, for consigned goods, for progress billings (provided that progress billings do not include Accounts generated under contracts which call for periodic invoicing for completed services and under which a Borrowing Base Obligor provides periodic services for an Account Debtor and then invoices the Account Debtor in accordance with the terms of the contract once the services are completed) for guaranteed sales, for unbilled sales, payable at a future date or bonded or insured by a surety company;

(h) [reserved];

(i) such Account is not represented by any note, trade acceptance, draft or other negotiable instrument or by any chattel paper, except to the extent any such note, trade acceptance, draft, other negotiable instrument or chattel paper has been endorsed and delivered by any Borrowing Base Obligor pursuant to or in accordance with the Collateral Documents or this Agreement and/or otherwise in a manner satisfactory to Agent on or prior to such Account's inclusion in any applicable Borrowing Base Certificate;

(j) the Borrowing Base Obligors have not received, with respect to such Account, any notice of the dissolution, liquidation, termination of existence, insolvency, business failure, appointment of a receiver for any part of the property of, assignment for the benefit of creditors by, or the filing of a petition in bankruptcy or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, such Account Debtor; provided, however, that the portion, if any, of the amount owed to a Borrowing Base Obligor by an Account Debtor entitled to administrative expense status under Section 503 of Title 11, United States Code, shall not be deemed ineligible pursuant to this clause (h);

(k) the Account Debtor on such Account is not:

(i) an Affiliate of any Credit Party;

(ii) the United States of America or any department, agency, or instrumentality thereof (unless the applicable Borrowing Base Obligor has assigned its right to payment of such Account to Agent in a manner satisfactory to Agent so as to comply with the provisions of the Federal Assignment of Claims Act);

(iii) a citizen or resident of any jurisdiction other than one of the United States, unless such Account is secured by a letter of credit issued by a bank acceptable to Agent which letter of credit shall be in form and substance acceptable to Agent, except that up to \$1,765,000 in aggregate of Accounts owing by Meritor Manufacturing de Mexico which satisfy all other requirements of an Eligible Account shall be deemed to be Eligible Accounts hereunder; or

(iv) an Account Debtor whose Accounts Agent, acting in its reasonable credit judgment, has deemed not to constitute Eligible Accounts because the collectability of such Accounts is or is reasonably expected to be impaired; and

(l) such Account satisfies any other eligibility criteria established from time to time by Agent in its sole discretion or at the direction of the Majority Revolving Credit Lenders (provided that such criteria shall not include concentration limits for Account Debtors which are customers of any Borrowing Base Obligor as of the Effective Date).

Any Account, which is at any time an Eligible Account but which subsequently fails to meet any of the foregoing requirements, shall forthwith cease to be an Eligible Account.

“Eligible Assignee” means (a) a Lender; (b) an Affiliate of a Lender; (c) any Person (other than a natural person) that is or will be engaged in the business of making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of its business, provided that such Person is administered or managed by a Lender, an Affiliate of a Lender or an entity or Affiliate of an entity that administers or manages a Lender; or (d) any other Person (other than a natural person) approved by the (i) Agent (and in the case of an assignment of a commitment under the Revolving Credit, the Issuing Lender and the Swing Line Lender), and (ii) unless an Event of Default has occurred and is continuing, Borrower (each such approval of the Agent, Issuing Lender, the Swing Line Lender and Borrower not to be unreasonably withheld or delayed); provided that (x) notwithstanding the foregoing, “Eligible Assignee” shall not include Borrower, or any of Borrower’s Affiliates or Subsidiaries; and (y) no assignment shall be made to a Defaulting Lender (or any Person who would be a Defaulting Lender if such Person was a Lender hereunder) without the consent of the Agent, and in the case of an assignment of a commitment under the Revolving Credit, the Issuing Lender and the Swing Line Lender.

“Eligible Inventory” means Inventory of any Borrowing Base Obligor which meets each of the following requirements on the date that such Inventory is included in the applicable Borrowing Base Certificate:

(a) it (i) is subject to a first priority perfected Lien in favor of Agent and (ii) is not subject to any other liens;

(b) it is in saleable condition;

(c) it is stored and held in locations owned by a Borrowing Base Obligor or, if such locations are not so owned, Agent is in possession of a Collateral Access Agreement or other similar waiver or acknowledgment agreements, pursuant to which the applicable lessor, warehouseman, processor or bailee provides satisfactory lien waivers and access rights to the Inventory;

(d) it is not Inventory produced in violation of the Fair Labor Standards Act and subject to the “hot goods” provisions contained in Title 29 U.S.C. §215;

(e) it is located in the United States or in any territory or possession of the United States that has adopted Article 9 of the Uniform Commercial Code;

(f) (i) it is not “in transit” to any Borrowing Base Obligor and (ii) it is not held by any Borrowing Base Obligor on consignment;

(g) it is not subject to any agreement which would restrict Agent’s ability to sell or otherwise dispose of such Inventory; and

(h) Agent shall not have determined in its reasonable discretion that it is unacceptable due to age, type, category, quality, quantity and/or any other reason whatsoever.

Inventory which is at any time Eligible Inventory but which subsequently fails to meet any of the foregoing requirements shall forthwith cease to be Eligible Inventory.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor act or code and the regulations in effect from time to time thereunder.

“E-System” means any electronic system and any other Internet or extranet-based site, whether such electronic system is owned, operated, hosted or utilized by the Agent, any of its Affiliates or any other Person, providing for access to data protected by passcodes or other security system.

“Equity Interest” means (i) in the case of any corporation, all capital stock and any securities exchangeable for or convertible into capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents of corporate stock (however designated) in or to such association or entity, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person, and including, in all of the foregoing cases described in clauses (i), (ii), (iii) or (iv), any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases.

“Eurodollar-based Advance” means any Advance which bears interest at the Eurodollar-based Rate.

“Eurodollar-based Rate” means a per annum interest rate which is equal to the sum of the Applicable Margin, plus the quotient of:

(a) the LIBOR Rate, divided by

(b) a percentage equal to 100% minus the maximum rate on such date at which Agent is required to maintain reserves on ‘Eurocurrency Liabilities’ as defined in and pursuant to Regulation D of the Board of Governors of the Federal Reserve System or, if such regulation or definition is modified, and as long as Agent is required to maintain reserves against a category of liabilities which includes eurocurrency deposits or includes a category of assets which includes eurocurrency loans, the rate at which such reserves are required to be maintained on such category,

such sum to be rounded upward, if necessary, in the discretion of the Agent, to the seventh decimal place.

“Eurodollar-Interest Period” means, for any Eurodollar-based Advance, an Interest Period of one, two or three months (or any shorter or longer periods agreed to in advance by Borrower, Agent and the Lenders) as selected by Borrower, for such Eurodollar-based Advance pursuant to Section 2.3 or 4.4, as the case may be.

“Eurodollar Lending Office” means, (a) with respect to the Agent, Agent’s office located at its Grand Caymans Branch or such other branch of Agent, domestic or foreign, as it may hereafter designate as its Eurodollar Lending Office by written notice to Borrower and the Lenders and (b) as to each of the Lenders, its office, branch or affiliate located at its address set forth on the signature pages hereof (or identified thereon as its Eurodollar Lending Office), or at such other office, branch or affiliate of such Lender as it may hereafter designate as its Eurodollar Lending Office by written notice to Borrower and Agent.

“Event of Default” means each of the Events of Default specified in Section 9.1.

“Excess Cash Flow” means, for any Fiscal Year, the sum of (without duplication) the following:

- (a) Net Income for such Fiscal Year, plus
- (b) to the extent deducted in determining Net Income for such Fiscal Year, depreciation and amortization and non-cash losses for such Fiscal Year, plus
- (c) if applicable, any net decrease in Consolidated Working Capital for such fiscal year, minus
- (d) the sum of (i) any net increases in Consolidated Working Capital for such Fiscal Year, (ii) Capital Expenditures made during such Fiscal Year excluding any Capital Expenditures financed with money borrowed (other than with Revolving Credit Advances and Swing Line Advances), (iii) the amount of any optional prepayment of the Term Loan during such Fiscal Year, (iv) the amount of all scheduled payments and mandatory prepayments of principal on Funded Debt made during such Fiscal Year (excluding any payment on the Revolving Credit or any other revolving loan facility for which there is no corresponding permanent reduction in the applicable revolving credit facility) made during such Fiscal Year, and (v) any non-cash credits or gains included in Net Income for such Fiscal Year.

“Excluded Issuance” means any issuance of Equity Interests or Subordinated Debt by a Credit Party to another Credit Party, UTSI or to a Moroun Family Shareholder.

“Excluded Taxes” means, with respect to any Lender or Agent, (a) taxes measured by net income (including branch profit taxes) and franchise taxes imposed in lieu of net income taxes, in each case imposed on any Lender or Agent as a result of a present or former connection between such Lender or Agent and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than such connection arising solely from any Lender or Agent having executed, delivered or performed its obligations or received a payment under, or enforced, any Loan Document); (b) in the case of any Non-U.S. Lender, any U.S. withholding taxes to the extent that the obligation to withhold amounts existed on the date that such Person became a “Lender” under this Agreement in the capacity under which such Person makes a claim under Section 10.1(d) or designates a new lending office, except in each case to the extent such Person is a direct or indirect assignee of any other Lender that was entitled, at the time the assignment to such Person became effective, to receive additional amounts under Section 10.1(d); (c) backup withholding or other withholding taxes that are directly attributable to the failure by any Lender to deliver the documentation required to be delivered

pursuant to Section 13.13; and (d) in the case of a Non-U.S. Lender, any United States federal withholding taxes imposed on amounts payable to such Non-U.S. Lender as a result of such Non-U.S. Lender's failure to comply with the applicable requirements set forth in FATCA after December 31, 2015.

"FATCA" means sections 1471 through 1474 of the Internal Revenue Code as of the date of this Agreement, and the United States Treasury Regulations promulgated thereunder (or any amended or successor provisions substantively comparable and not materially more onerous to comply with).

"Federal Funds Effective Rate" means, for any day, a fluctuating 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, as published for such day (or, if such day is not a Business Day, for the next 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 for such day on such transactions received by Agent from three Federal funds brokers of recognized standing selected by Agent, all as conclusively determined by the Agent, such sum to be rounded upward, if necessary, in the discretion of the Agent, to the nearest whole multiple of 1/100th of 1%.

"Fee Letter" means the fee letter by and between Borrower and Agent dated as of November 13, 2015 relating to the Indebtedness hereunder, as amended, restated, replaced or otherwise modified from time to time.

"Fees" means the Revolving Credit Facility Fee, the Letter of Credit Fees and the other fees and charges (including any agency fees) payable by Borrower to the Lenders, the Issuing Lender or Agent hereunder or under the Fee Letter.

"Final Maturity Date" means the last to occur of (i) the Revolving Credit Maturity Date, and (ii) the Term Loan Maturity Date.

"Fiscal Year" means the twelve-month period ending on each December 31.

"Fixed Charge Coverage Ratio" means as of any date of determination thereof a ratio of (a) Consolidated EBITDA for the four preceding fiscal quarters ending on such date, minus Distributions for such period (excluding for this purpose the Closing Day Distribution), minus unfinanced Capital Expenditures during such period, minus taxes paid in cash during such period, to (b) the sum of all scheduled payments of long-term debt (including the principal component of Capitalized Leases) payable during such period, plus interest expense for such period (including the interest component of Capitalized Leases); provided that for the purposes of Section 7.9(b) the determinations to be made at (i) April 2, 2016, will be for the one fiscal quarter ending on that date, (ii) July 2, 2016, will be for the two fiscal quarters ending on that date, and (iii) October 1, 2016, will be for the three fiscal quarters ending on that date.

"Foreign Subsidiary" means any Subsidiary, other than a Domestic Subsidiary, and "Foreign Subsidiaries" means any or all of them.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Lender, such Defaulting Lender's Percentage of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Issuing Lender, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Percentage of outstanding Swing Line Advances made by the Swing Line Lender.

“Funded Debt” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services as of such date (other than operating leases and trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices) or which is evidenced by a note, bond, debenture or similar instrument, (b) the principal component of all obligations of such Person under Capitalized Leases, (c) all reimbursement obligations (actual, contingent or otherwise) of such Person in respect of letters of credit, bankers acceptances or similar obligations issued or created for the account of such Person, (d) all Off Balance Sheet Liabilities, (e) to the extent not otherwise included in “Funded Debt,” all Subordinated Debt, and (f) all liabilities of the type described in (a), (b), (c), (d) and (e) above that are secured by any Liens on any property owned by such Person as of such date even though such Person has not assumed or otherwise become liable for the payment thereof, the amount of which is determined in accordance with GAAP; provided however that so long as such Person is not personally liable for any such liability, the amount of such liability shall be deemed to be the lesser of the fair market value at such date of the property subject to the Lien securing such liability and the amount of the liability secured, and (g) all Guarantee Obligations in respect of any liability which constitutes Funded Debt; provided, however that Funded Debt shall not include any indebtedness under any Hedging Transaction prior to the occurrence of a termination event with respect thereto.

“GAAP” means, as of any applicable date of determination, generally accepted accounting principles in the United States of America, consistently applied, as in effect of the date of this Agreement; provided however, that with respect to the calculation of the financial covenants set forth in Section 7.9 such calculations shall be substantially in accordance with applicable Interstate Commerce Commission regulations, but nevertheless to the extent possible, substantially consistent with GAAP.

“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 or any group or body charged with setting financial accounting or regulatory capital rules or standards (including without limitation any supranational bodies such as the European Union or the European Central Bank, the Financial Accounting Standards Board, the Bank for International Settlement or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Governmental Obligations” means noncallable direct general obligations of the United States of America or obligations the payment of principal of and interest on which is unconditionally guaranteed by the United States of America.

“Guarantee Obligation” means as to any Person (the “guaranteeing person”) any obligation of the guaranteeing person in respect of any obligation of another Person (the “primary obligor”) (including, without limitation, any bank under any letter of credit), the creation of which was induced by a reimbursement agreement, guaranty agreement, keepwell agreement, purchase agreement, counterindemnity or similar obligation issued by the guaranteeing person, in either case guaranteeing or in effect guaranteeing any Debt, leases, dividends or other obligations (the “primary obligations”) of the primary obligor in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against

loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the applicable Person in good faith.

“Guarantor(s)” means Parent and each Subsidiary of Borrower which has executed and delivered to the Agent a Guaranty (or a joinder to a Guaranty).

“Guaranty” means, collectively, the guaranty agreements executed and delivered on the Effective Date pursuant to Section 5.1 and those guaranty agreements executed and delivered from time to time after the Effective Date (whether by execution of joinder agreements or otherwise) pursuant to Section 7.13 or otherwise, in each case in the form of Exhibit I-1, as amended, restated or otherwise modified from time to time, together with the guaranty agreement executed and delivered by UTSI on the Effective Date in the form of Exhibit I-2, as amended, restated or otherwise modified from time to time (the “UTSI Guaranty”).

“Hazardous Material” means any hazardous or toxic waste, substance or material defined or regulated as such in or for purposes of the Hazardous Material Laws.

“Hazardous Material Law(s)” means all laws, codes, ordinances, rules, regulations and other governmental restrictions and requirements issued by any federal, state, local or other governmental or quasi-governmental authority or body (or any agency, instrumentality or political subdivision thereof) pertaining to any substance or material which is regulated for reasons of health, safety or the environment and which is present or alleged to be present on or about or used in any facilities owned, leased or operated by Borrower or any of its Subsidiaries, or any portion thereof including, without limitation, those relating to soil, surface, subsurface ground water conditions and the condition of the indoor and outdoor ambient air; any so-called “superfund” or “superlien” law; and any other United States federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any Hazardous Material, as now or at any time during the term of the Agreement in effect.

“Hedging Agreement” means any agreement relating to a Hedging Transaction entered into between Borrower and any Lender or an Affiliate of a Lender.

“Hedging Transaction” means each interest rate swap transaction, basis swap transaction, forward rate transaction, equity transaction, equity index transaction, foreign exchange transaction, cap transaction, floor transaction (including any option with respect to any of these transactions and any combination of any of the foregoing).

“Hereof”, “hereto”, “hereunder” and similar terms shall refer to this Agreement and not to any particular paragraph or provision of this Agreement.

“Indebtedness” means all indebtedness and liabilities (including without limitation principal, interest (including without limitation interest accruing at the then applicable rate provided in this Agreement or any other applicable Loan Document after an applicable maturity date and interest accruing

at the then applicable rate provided in this Agreement or any other applicable Loan Document after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Credit Parties whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, expenses and other charges) arising under this Agreement or any of the other Loan Documents, whether direct or indirect, absolute or contingent, of any Credit Party to any of the Lenders or Affiliates thereof or to the Agent, in any manner and at any time, whether arising under this Agreement, the Guaranty or any of the other Loan Documents (including without limitation, payment obligations under Hedging Transactions evidenced by Hedging Agreements), due or hereafter to become due, now owing or that may hereafter be incurred by any Credit Party to any of the Lenders or Affiliates thereof or to the Agent, and which shall be deemed to include protective advances made by Agent with respect to the Collateral under or pursuant to the terms of any Loan Document and any liabilities of any Credit Party to Agent or any Lender or any Affiliate of any Lender arising in connection with any Lender Products provided by any Lender or Affiliates thereof, in each case whether or not reduced to judgment, with interest according to the rates and terms specified, and any and all consolidations, amendments, renewals, replacements, substitutions or extensions of any of the foregoing; provided, however that for purposes of calculating the Indebtedness outstanding under this Agreement or any of the other Loan Documents, the direct and indirect and absolute and contingent obligations of the Credit Parties (whether direct or contingent) shall be determined without duplication.

“Insurance Proceeds” means the cash proceeds received by Borrower or any of its Subsidiaries from any insurer in respect of any damage or destruction of any property or asset net of reasonable fees and expenses (including without limitation attorneys’ fees and expenses) incurred solely in connection with the recovery thereof.

“Interest Period” means (a) with respect to a Eurodollar-based Advance, a Eurodollar-Interest Period, commencing on the day a Eurodollar-based Advance is made, or on the effective date of an election of the Eurodollar-based Rate made under Section 2.3 or 4.4, and (b) with respect to a Swing Line Advance carried at the Quoted Rate, an interest period of 30 days (or any lesser number of days agreed to in advance by Borrower, Agent and the Swing Line Lender); provided, however that (i) any Interest Period which would otherwise end on a day which is not a Business Day shall end on the next succeeding Business Day, except that as to an Interest Period in respect of a Eurodollar-based Advance, if the next succeeding Business Day falls in another calendar month, such Interest Period shall end on the next preceding Business Day, (ii) when an Interest Period in respect of a Eurodollar-based Advance begins on a day which has no numerically corresponding day in the calendar month during which such Interest Period is to end, it shall end on the last Business Day of such calendar month, and (iii) no Interest Period in respect of any Advance shall extend beyond the Revolving Credit Maturity Date or the Term Loan Maturity Date, as applicable.

“Internal Revenue Code” means the Internal Revenue Code of 1986 of the United States of America, as amended from time to time, and the regulations promulgated thereunder.

“Inventory” means any inventory as defined under the UCC.

“Investment” means, when used with respect to any Person, (a) any loan, investment or advance made by such Person to any other Person (including, without limitation, any Guarantee Obligation) in respect of any Equity Interest, Debt, obligation or liability of such other Person and (b) any other investment made by such Person (however acquired) in Equity Interests in any other Person, including, without limitation, any investment made in exchange for the issuance of Equity Interest of such Person and any investment made as a capital contribution to such other Person.

“Issuing Lender” means Comerica Bank in its capacity as issuer of one or more Letters of Credit hereunder, or its successor designated by Borrower and the Revolving Credit Lenders.

“Issuing Office” means such office as Issuing Lender shall designate as its Issuing Office.

“Lender Products” means any one or more of the following types of services or facilities extended to the Credit Parties by any Lender: (i) credit cards, (ii) credit card processing services, (iii) debit cards, (iv) purchase cards, (v) Automated Clearing House (ACH) transactions, (vi) cash management, including controlled disbursement services, and (vii) establishing and maintaining deposit accounts.

“Lenders” is defined in the preamble, and shall include the Revolving Credit Lenders, the Term Loan Lenders, the Issuing Lender, the Swing Line Lender and any permitted assignee which becomes a Lender pursuant to Section 13.8.

“Letter of Credit Agreement” means, collectively, the letter of credit application and related documentation executed and/or delivered by Borrower in respect of each Letter of Credit, in each case satisfactory to the Issuing Lender, as amended, restated or otherwise modified from time to time.

“Letter of Credit Documents” is defined in Section 3.7(a).

“Letter of Credit Fees” means the fees payable in connection with Letters of Credit pursuant to Section 3.4(a) and (b).

“Letter of Credit Maximum Amount” means **Two Million Dollars (\$2,000,000)**.

“Letter of Credit Obligations” means at any date of determination, the sum of (a) the aggregate undrawn amount of all Letters of Credit then outstanding, and (b) the aggregate amount of Reimbursement Obligations which remain unpaid as of such date.

“Letter of Credit Payment” means any amount paid or required to be paid by the Issuing Lender in its capacity hereunder as issuer of a Letter of Credit as a result of a draft or other demand for payment under any Letter of Credit.

“Letter(s) of Credit” means any standby letters of credit issued by Issuing Lender at the request of or for the account of Borrower pursuant to Article 3.

“LIBOR Rate” means:

(a) with respect to the principal amount of any Eurodollar-based Advance outstanding hereunder, the per annum rate of interest determined on the basis of the rate for deposits in United States Dollars for a period equal to the relevant Eurodollar-Interest Period, commencing on the first day of such Eurodollar-Interest Period, appearing on Page BBAM of the Bloomberg Financial Markets Information Service as of 11:00 a.m. (Detroit, Michigan time) (or soon thereafter as practical), two (2) Business Days prior to the first day of such Eurodollar-Interest Period. In the event that such rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service (or otherwise on such Service), the “LIBOR Rate” shall be determined by reference to such other publicly available service for displaying LIBOR rates as may be agreed upon by Agent and Borrower, or, in the absence of such agreement, the “LIBOR Rate” shall, instead, be the per annum rate equal to the average (rounded upward, if necessary, to the nearest one-sixteenth of one percent (1/16%)) of the rate at which Agent is offered dollar

deposits at or about 11:00 a.m. (Detroit, Michigan time) (or soon thereafter as practical), two (2) Business Days prior to the first day of such Eurodollar-Interest Period in the interbank LIBOR market in an amount comparable to the principal amount of the relevant Eurodollar-based Advance which is to bear interest at such Eurodollar-based Rate and for a period equal to the relevant Eurodollar-Interest Period; and

(b) with respect to the principal amount of any Advance carried at the Daily Adjusting LIBOR Rate outstanding hereunder, the per annum rate of interest determined on the basis of the rate for deposits in United States Dollars for a period equal to one (1) month appearing on Page BBAM of the Bloomberg Financial Markets Information Service as of 11:00 a.m. (Detroit, Michigan time) (or soon thereafter as practical) on such day, or if such day is not a Business Day, on the immediately preceding Business Day. In the event that such rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service (or otherwise on such Service), the "LIBOR Rate" shall be determined by reference to such other publicly available service for displaying eurodollar rates as may be agreed upon by Agent and Borrower, or, in the absence of such agreement, the "LIBOR Rate" shall, instead, be the per annum rate equal to the average of the rate at which Agent is offered dollar deposits at or about 11:00 a.m. (Detroit, Michigan time) (or soon thereafter as practical) on such day in the interbank eurodollar market in an amount comparable to the principal amount of the Indebtedness hereunder which is to bear interest at such "LIBOR Rate" and for a period equal to one (1) month;

provided, however, that if, at any time, the LIBOR Rate determined under either of the foregoing clauses is less than zero percent (0.00%), then the LIBOR Rate shall be deemed to be zero percent (0.00%) for the purposes of this Agreement.

"Lien" means any security interest in or lien on or against any property arising from any pledge, assignment, hypothecation, mortgage, security interest, deposit arrangement, trust receipt, conditional sale or title retaining contract, sale and leaseback transaction, Capitalized Lease, consignment or bailment for security, or any other type of lien, charge, encumbrance, title exception, preferential or priority arrangement affecting property (including with respect to stock of any Subsidiary, any stockholder agreements, voting rights agreements, buy-back agreements and all similar arrangements), whether based on common law or statute.

"Loan Documents" means, collectively, this Agreement, the Notes (if issued), the Letter of Credit Agreements, the Letters of Credit, the Guaranty, the Subordination Agreements, the Collateral Documents, each Hedging Agreement, and any other documents, certificates or agreements that are executed and required to be delivered pursuant to any of the foregoing documents, as such documents may be amended, restated or otherwise modified from time to time.

"Machining Division" means Westport Machining, LLC, a Michigan limited liability company, and Westport Machining Holdings, Inc., a Michigan corporation, and the product machining and warehousing, kitting and distribution business carried out by Westport Machining, LLC, and the associated assets and property.

"Majority Lenders" means at any time, Lenders holding more than 50.0% of the sum of (i) the Revolving Credit Aggregate Commitment (or, if the Revolving Credit Aggregate Commitment has been terminated (whether by maturity, acceleration or otherwise), the aggregate principal amount outstanding under the Revolving Credit), plus (ii) the aggregate principal amount then outstanding under the Term Loan; provided that, for purposes of determining Majority Lenders hereunder, the Letter of Credit Obligations and principal amount outstanding under the Swing Line shall be allocated among the Revolving Credit Lenders based on their respective Revolving Credit Percentages; provided further that

so long as there is more than one Lender, considering any Lender and its Affiliates as a single Lender, “Majority Lenders” means at least two Lenders, considering any Lender and its Affiliates as a single Lender. The Revolving Credit Aggregate Commitment and portion of the Indebtedness attributable to, any Defaulting Lender shall be excluded for purposes of making a determination of “Majority Lenders”.

“Majority Revolving Credit Lenders” means at any time, the Revolving Credit Lenders holding more than 50.0% of the Revolving Credit Aggregate Commitment (or, if the Revolving Credit Aggregate Commitment has been terminated (whether by maturity, acceleration or otherwise), the aggregate principal amount then outstanding under the Revolving Credit); provided that, for purposes of determining Majority Revolving Credit Lenders hereunder, the Letter of Credit Obligations and principal amount outstanding under the Swing Line shall be allocated among the Revolving Credit Lenders based on their respective Revolving Credit Percentages; provided further that so long as there is more than one Revolving Credit Lender, considering any Revolving Credit Lender and its Affiliates as a single Revolving Credit Lender. “Majority Revolving Credit Lenders” means at least two Revolving Credit Lenders, considering any Revolving Credit Lender and its Affiliates as a single Revolving Credit Lender. The Commitment of, and portion of the Indebtedness attributable to, any Defaulting Lender shall be excluded for purposes of making a determination of “Majority Revolving Credit Lenders”.

“Majority Term Loan Lenders” means at any time with respect to the Term Loan, Term Loan Lenders holding more than 50.0% of the aggregate principal amount then outstanding under the Term Loan; provided however that so long as there is more than one Term Loan Lender, considering any Term Loan Lender and its Affiliates as a single Term Loan Lender, “Majority Term Loan Lenders” means at least two Term Loan Lenders considering any Term Loan Lender and its Affiliates as a single Term Loan Lender. The portion of the Indebtedness attributable to, any Defaulting Lender shall be excluded for purposes of making a determination of “Majority Term Loan Lenders”.

“Material Adverse Effect” means a material adverse effect on (a) the condition (financial or otherwise), business, performance, operations or properties of the Credit Parties taken as a whole, (b) the ability of any Credit Party to perform its obligations under this Agreement, the Notes (if issued) or any other Loan Document to which it is a party, or (c) the validity or enforceability of this Agreement, any of the Notes (if issued) or any of the other Loan Documents or the rights or remedies of the Agent or the Lenders hereunder or thereunder.

“Material Contract” means (i) each agreement or contract to which Borrower or any Subsidiary is a party or in respect of which Borrower or any Subsidiary has any liability, that by its terms (without reference to any indemnity or reimbursement provision therein) provides for aggregate future guaranteed payments in respect of any such individual agreement or contract of at least \$5,000,000, (ii) the Critical Contracts, and (iii) any other agreement or contract the loss of which would be reasonably likely to result in a Material Adverse Effect; provided that Material Contracts shall not be deemed to include any Pension Plans, collective bargaining agreements, or casualty or liability or other insurance policies maintained in the ordinary course of business.

“Moroun Family Shareholders” means M.J. Moroun, M.T. Moroun and trusts for their respective benefit or for the benefit of their respective spouses and/or lineal descendants and in the event of the death of either M.J. Moroun or M.T. Moroun, his respective spouse and/or lineal descendants who inherit any part of his respective decedent’s estate.

“Mortgage” means the mortgage covering the property identified on attached Schedule 1.4 and delivered by the applicable Credit Parties on the Effective Date pursuant to Section 5.1, as such document may be amended, restated or otherwise modified from time to time.

“Multiemployer Plan” means a Pension Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds” means the aggregate cash payments received by Borrower or any Subsidiary from any Asset Sale, the issuance of Equity Interests or the issuance of Subordinated Debt (other than any Excluded Issuance), as the case may be, net of the ordinary and customary direct costs incurred in connection with such sale or issuance, as the case may be, such as legal, accounting and investment banking fees, sales commissions, and other third party charges, and net of property taxes, transfer taxes and any other taxes paid or payable by such Person in respect of any sale or issuance.

“Net Income” means for any period of determination the net income (or loss) of Borrower and its Subsidiaries for such period, as determined in accordance with GAAP.

“Non-Defaulting Lender” means any Lender that is not, as of the date of relevance, a Defaulting Lender

“Non-U.S. Lender” is defined in Section 13.13.

“Notes” means the Revolving Credit Notes, the Swing Line Notes, and the Term Loan Notes.

“Off Balance Sheet Liability(ies)” of a Person means (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability under any sale and leaseback transaction which is not a Capitalized Lease, (iii) any liability under any so-called “synthetic lease” transaction entered into by such Person, or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of Debt or any of the liabilities set forth in subsections (i)-(iii) of this definition, but which does not constitute a liability on the balance sheets of such Person.

“Parent” means Westport USA Holding, LLC, a Delaware limited liability company.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Plan” means any plan established and maintained by a Borrower or any of its Subsidiaries, or contributed to by Borrower or any of its Subsidiaries, which is qualified under Section 401(a) of the Internal Revenue Code and subject to the minimum funding standards of Section 412 of the Internal Revenue Code.

“Percentage” means, as applicable, the Revolving Credit Percentage, the Term Loan Percentage, or the Weighted Percentage.

“Permitted Acquisition” means any acquisition by Borrower or any Guarantor other than UTSI of all or substantially all of the assets of another Person, or of a division or line of business of another Person, or any Equity Interests of another Person which satisfies and/or is conducted in accordance with the following requirements:

(a) Such acquisition is of a business or Person engaged in a line of business which is compatible with, or complementary to, the business of Borrower or such Guarantor, other than the business of the Machining Division;

(b) If such acquisition is structured as an acquisition of the Equity Interests of any Person, then the Person so acquired shall (i) become a wholly-owned direct Subsidiary of Borrower or of a Guarantor and Borrower or the applicable Guarantor shall cause such acquired

Person to comply with Section 7.13 or (ii) provided that the Credit Parties continue to comply with Section 7.4(a), be merged with and into Borrower or such a Guarantor (and, in the case of Borrower, with Borrower being the surviving entity);

(c) If such acquisition is structured as the acquisition of assets, such assets shall be acquired directly by Borrower or a Guarantor (subject to compliance with Section 7.4(a));

(d) Borrower shall have delivered to Agent not less than ten (10) (or such shorter period of time agreed to by the Agent) nor more than ninety (90) days prior to the date of such acquisition, notice of such acquisition together with copies of all material documents relating to such acquisition (including the acquisition agreement and any related document), and historical financial information, including income statements and balance sheets covering the immediately preceding fiscal year and most recent fiscal quarter completed no fewer than forty five (45) days prior to the date of such acquisition for the acquisition target, and such other information as the Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Agent;

(e) Both immediately before and after the consummation of such acquisition and after giving effect, no Default or Event of Default shall have occurred and be continuing (including on a pro forma or actual basis any of the financial covenants set forth in Section 7.9);

(f) Agent shall have received satisfactory evidence showing that the business or Person being acquired has positive EBITDA;

(g) Agent shall have received satisfactory evidence showing that on and immediately after the date such acquisition is consummated (and taking into account any Advances or Letters of Credit to be made or issued, as the case may be, in connection with the proposed acquisition), the Unused Revolving Credit Availability shall be at least \$3,000,000;

(h) The board of directors (or other Person(s) exercising similar functions) of the seller of the assets or issuer of the Equity Interests being acquired shall have approved such transaction or recommended that such transaction be approved (and such approval or recommendation, as applicable, shall not have been withdrawn); provided, however, that the requirement of such board of directors approval shall not apply in the case of a closely held corporation if not required by applicable law;

(i) All governmental, quasi-governmental, agency, regulatory or similar licenses, authorizations, exemptions, qualifications, consents and approvals necessary under any laws applicable to Borrower or Guarantor making the acquisition, or the acquisition target (if applicable) for or in connection with the proposed acquisition and all necessary non-governmental and other third-party approvals which, in each case, are material to such acquisition shall have been obtained, and all necessary or appropriate declarations, registrations or other filings with any court, governmental or regulatory authority, securities exchange or any other Person, which in each case, are material to the consummation of such acquisition or to the acquisition target, if applicable, have been made;

(j) To the knowledge of any Credit Party, there shall be no actions, suits or proceedings pending or threatened against or affecting the acquisition target in any court or before or by any governmental department, agency or instrumentality, which could reasonably be expected to be decided adversely to the acquisition target and which, if decided adversely, could reasonably be expected to have a material adverse effect on the business, operations, properties or

financial condition of the acquisition target and its subsidiaries (taken as a whole) or would materially adversely affect the ability of the acquisition target to enter into or perform its obligations in connection with the proposed acquisition, nor shall there be any actions, suits, or proceedings pending, or to the knowledge of any Credit Party threatened against the Credit Party that is making the acquisition which would materially adversely affect the ability of such Credit Party to enter into or perform its obligations in connection with the proposed acquisition; and

(k) The purchase price of such proposed new acquisition, computed on the basis of total acquisition consideration paid or incurred, or required to be paid or incurred, with respect thereto, including the amount of Debt (such Debt being otherwise permitted under this Agreement) assumed or to which such assets, businesses or business or Equity Interests, or any Person so acquired is subject and including any earn-out payments and any portion of the purchase price allocated to any non-compete agreements, (i) for each acquisition consummated hereunder as a Permitted Acquisition, does not exceed \$3,000,000, (ii) when added to the purchase price for each other acquisition consummated hereunder as a Permitted Acquisition during the same Fiscal Year as the applicable acquisition (not including acquisitions specifically consented to which fall outside of the terms of this definition), does not exceed \$6,000,000 and (iii) when added to the purchase price for each other acquisition consummated hereunder as a Permitted Acquisition during the term of this Agreement (not including acquisitions specifically consented to which fall outside the terms of this definition), does not exceed \$12,000,000.

“Permitted Affiliate Advance” means a loan or advance made by Borrower to, but not an investment in or purchase of an Equity Interest in, an Affiliate of Borrower (other than Parent or Borrower’s Subsidiaries) that satisfies the following conditions:

- (a) Borrower will record the loan or advance as an asset for accounting purposes;
- (b) The loan or advance will be payable on demand or have a maturity date no later than 60 days after such loan or advance was made;
- (c) Immediately after Borrower makes any such loan or advance, the Unused Revolving Credit Availability shall be at least \$2,000,000; and
- (d) Both immediately before and after Borrower makes any such loan or advance and after giving it effect, no Default or Event of Default shall have occurred and be continuing (including on a pro forma or actual basis any failure to comply with the financial covenants set forth in Section 7.9).

“Permitted Investments” means with respect to any Person:

- (a) Governmental Obligations;
- (b) Obligations of a state or commonwealth of the United States or the obligations of the District of Columbia or any possession of the United States, or any political subdivision of any of the foregoing, which are described in Section 103(a) of the Internal Revenue Code and are graded in any of the highest three (3) major grades as determined by at least one Rating Agency; or secured, as to payments of principal and interest, by a letter of credit provided by a financial institution or insurance provided by a bond insurance company which in each case is itself or its debt is rated in one of the highest three (3) major grades as determined by at least one Rating Agency;

(c) Banker's acceptances, commercial accounts, demand deposit accounts, certificates of deposit, other time deposits or depository receipts issued by or maintained with any Lender or any Affiliate thereof, or any bank, trust company, savings and loan association, savings bank or other financial institution whose deposits are insured by the Federal Deposit Insurance Corporation and whose reported capital and surplus equal at least \$250,000,000, provided that such minimum capital and surplus requirement shall not apply to demand deposit accounts maintained by Borrower or any Credit Party in the ordinary course of business;

(d) Commercial paper rated at the time of purchase within the two highest classifications established by not less than two Rating Agencies, and which matures within 270 days after the date of issue;

(e) Secured repurchase agreements against obligations itemized in paragraph (a) above, and executed by a bank or trust company or by members of the association of primary dealers or other recognized dealers in United States government securities, the market value of which must be maintained at levels at least equal to the amounts advanced; and

(f) Any fund or other pooling arrangement which exclusively purchases and holds the investments itemized in (a) through (e) above.

"Permitted Liens" means with respect to any Person:

(a) Liens for (i) taxes or governmental assessments or charges or (ii) customs duties in connection with the importation of goods to the extent such Liens attach to the imported goods that are the subject of the duties, in each case (x) to the extent not yet due, (y) as to which the period of grace, if any, related thereto has not expired or (z) which are being contested in good faith by appropriate proceedings, provided that in the case of any such contest, any proceedings for the enforcement of such liens have been suspended and adequate reserves with respect thereto are maintained on the books of such Person in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, processor's, landlord's liens or other like liens arising in the ordinary course of business which secure obligations that are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings, provided that in the case of any such contest, (x) any proceedings commenced for the enforcement of such Liens have been suspended and (y) appropriate reserves with respect thereto are maintained on the books of such Person in conformity with GAAP;

(c) (i) Liens incurred in the ordinary course of business or incidental to the ownership of properties and assets to secure the performance of statutory obligations arising in connection with progress payments or advance payments due under contracts with the United States government or any agency thereof entered into in the ordinary course of business or incidental to the ownership of properties and assets and (ii) Liens incurred or deposits made in the ordinary course of business or incidental to the ownership of properties and assets to secure the performance of statutory obligations (not otherwise permitted under subsection (f) of this definition), bids, leases, fee and expense arrangements with trustees and fiscal agents, trade contracts, surety and appeal bonds, performance bonds and other similar obligations (exclusive of obligations incurred in connection with the borrowing of money, any lease-purchase arrangements or the payment of the deferred purchase price of property), provided, that in each case full provision for the payment of all such obligations has been made on the books of such Person as may be required by GAAP;

(d) any attachment or judgment lien that remains unpaid, unvacated, unbonded or unstayed by appeal or otherwise for a period ending on the earlier of (i) thirty (30) consecutive days from the date of its attachment or entry (as applicable) or (ii) the commencement of enforcement steps with respect thereto, other than the filing of notice thereof in the public record (and after the end of such period, such lien shall no longer be a Permitted Lien);

(e) minor survey exceptions or minor encumbrances, easements or reservations, or rights of others for rights-of-way, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties, or any interest of any lessee, subleasee, lessor or sublessor under any lease permitted hereunder which, in each case, does not materially interfere with the business of such Person;

(f) Liens arising in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits and similar statutory obligations (excluding Liens arising under ERISA), provided that no enforcement proceedings in respect of such Liens are pending and provisions have been made for the payment of such liens on the books of such Person as may be required by GAAP; and

(g) Liens securing (i) Debt permitted by Section 8.1(c), provided that (i) such Liens are created upon fixed or capital assets acquired by Borrower or the applicable Subsidiary after December 23, 2015 (including without limitation by virtue of a loan or a Capitalized Lease), (ii) any such Lien is created solely for the purpose of securing indebtedness representing or incurred to finance the cost of the acquisition of the item of property subject thereto, (iii) the principal amount of the Debt secured by any such Lien shall at no time exceed 100% of the sum of the purchase price or cost of the applicable property, equipment or improvements and the related costs and charges imposed by the vendors thereof, and (iv) the Lien does not cover any property other than the fixed or capital asset acquired;

(h) Liens created pursuant to the Loan Documents;

(i) other Liens, existing on the Effective Date, set forth on Schedule 8.2 and renewals, refinancings and extensions thereof on substantially the same or better terms as in effect on the Effective Date and otherwise in compliance with this Agreement;

(j) continuations of Liens that are permitted under subsections (a)-(g), provided such continuations do not violate the specific time periods set forth in subsections (b) and (d) and provided further that such Liens do not extend to any additional property or assets of Borrower or any Subsidiary or secure any additional obligations of Borrower or any Subsidiary; and

(k) other Liens securing Debt in any aggregate amount not exceeding \$500,000 at any time outstanding so long as such Liens do not encumber any of the Collateral.

Regardless of the language set forth in this definition, no Lien over the Equity Interests of any Credit Party granted to any Person other than to Agent for the benefit of the Lenders shall be deemed a "Permitted Lien" under the terms of this Agreement.

“Permitted Machining Division Sale” means a sale of the Machining Division that satisfies the following conditions:

(a) the sale is structured as a sale of (i) all of the Equity Interests in Westport Machining, LLC, or (ii) substantially all of the assets and property used to carry out the Machining Business;

(b) the Net Cash Proceeds received by Borrower (or any other Credit Party) for the sale is equal or greater than \$18,000,000 and is delivered to Agent immediately following consummation of the sale for application in accordance with Section 4.8(e);

(c) the sale is properly approved by Borrower’s board of directors and any other applicable Credit Party’s governing body;

(d) Borrower gives Agent 45 days’ prior written notice of the sale accompanied by copies of any applicable letter of intent and the agreements and documents governing the sale;

(e) Borrower and any other Credit Party that is a party to the sale has performed its obligations under the agreements and documents governing the sale in all material respects;

(f) there is no action, suit, or proceeding pending, or to the knowledge of any Credit Party threatened against the purchaser or any Credit Party that is party to the sale that seeks to prohibit consummation of the sale;

(g) following consummation of the sale, neither Borrower nor any other Credit Party will have continuing liabilities or obligations to the purchaser or any creditor, vendor, or customer of Westport Machining Holdings, Inc. or Westport Machining, LLC, other than customary indemnification obligations in favor of the purchaser pursuant to the agreements and documents governing the sale;

(h) prior to consummation of the sale, Borrower delivers to Agent a Borrowing Base Report as of the last day of the month preceding the sale demonstrating to Agent’s reasonable satisfaction that giving effect to the sale, Borrower will remain in compliance with Section 2.10(a); and

(i) Both immediately before and after the consummation of the sale and after giving it effect, no Default or Event of Default shall have occurred and be continuing (including on a pro forma or actual basis any failure to comply with the financial covenants set forth in Section 7.9).

“Person” means a natural person, corporation, limited liability company, partnership, limited liability partnership, trust, incorporated or unincorporated organization, joint venture, joint stock company, firm or association or a government or any agency or political subdivision thereof or other entity of any kind.

“Pledge Agreement(s)” means, any pledge agreement executed and delivered by Borrower or any other Credit Party, or UTSI, on the Effective Date pursuant to Section 5.1, and any such agreements executed and delivered after the Effective Date (whether by execution of a joinder agreement to any existing pledge agreement or otherwise) pursuant to Section 7.13 or otherwise, in the form of the Pledge Agreement attached as Exhibit J, as amended, restated or otherwise modified from time to time.

“Prime Rate” means the per annum rate of interest announced by the Agent, or, in the case of Swing Line Advances which are Base Rate Advances, by the Swing Line Lender, at its main office from time to time as its “prime rate” (it being acknowledged that such announced rate may not necessarily be the lowest rate charged by the Agent or the Swing Line Lender to any of its customers), which Prime Rate shall change simultaneously with any change in such announced rate.

“Pro Forma Balance Sheet” means the pro forma consolidated balance sheet of Borrower as of the end of the fiscal month immediately preceding the Effective Date, which has been certified by a Responsible Officer of Borrower that it fairly presents in all material respects the pro forma adjustments reflecting the transactions (including payment of all fees and expenses in connection therewith) contemplated by this Agreement and the other Loan Documents, including without limitation the Closing Day Distribution.

“Purchasing Lender” is defined in in Section 13.12.

“Quoted Rate” means the rate of interest per annum offered by the Swing Line Lender in its sole discretion with respect to a Swing Line Advance and accepted by Borrower.

“Quoted Rate Advance” means any Swing Line Advance which bears interest at the Quoted Rate.

“Rate Management Agreement” means any interest rate swap, cap or collar agreement entered into by Borrower for the benefit of the Lenders, in form and content acceptable in all respects to the Agent.

“Rating Agency” means Moody’s Investor Services, Inc., Standard and Poor’s Ratings Services, their respective successors or any other nationally recognized statistical rating organization which is acceptable to the Agent.

“Register” is defined in Section 13.8(g).

“Reimbursement Obligation(s)” means the aggregate amount of all unreimbursed drawings under all Letters of Credit (excluding for the avoidance of doubt, reimbursement obligations that are deemed satisfied pursuant to a deemed disbursement under Section 3.6(a)).

“Reinvest” or “Reinvestment” means, with respect to any Net Cash Proceeds, Insurance Proceeds or Condemnation Proceeds received by any Person, the application of such monies to (i) repair, improve or replace any tangible personal or real property of the Credit Parties or any intellectual property reasonably necessary in order to use or benefit from any property or (ii) acquire any such property to be used in the business of any of the Credit Parties.

“Reinvestment Certificate” is defined in Section 4.8(b).

“Reinvestment Period” means a 180-day period during which Reinvestment must be completed under Section 4.8(b) and (d).

“Request for Advance” means a Request for Revolving Credit Advance or a Request for Swing Line Advance, as the context may indicate or otherwise require.

“Request for Revolving Credit Advance” means a request for a Revolving Credit Advance issued by Borrower under Section 2.3 in the form of Exhibit A.

“Request for Swing Line Advance” means a request for a Swing Line Advance issued by Borrower under Section 2.5(b) in the form of Exhibit D.

“Requirement of Law” means as to any Person, the certificate of incorporation and bylaws, the partnership agreement or other organizational or governing documents of such Person and any law, treaty, rule or regulation or determination of an arbitration or a court or other governmental authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means, with respect to any Person, the chief executive officer, chief financial officer, treasurer, president or controller of such Person, or with respect to compliance with financial covenants, the chief financial officer or the treasurer of such Person, or any other officer of such Person having substantially the same authority and responsibility.

“Revolving Credit” means the revolving credit loans to be advanced to Borrower by the applicable Revolving Credit Lenders pursuant to Article 2, in an aggregate amount (subject to the terms hereof), not to exceed, at any one time outstanding, the Revolving Credit Aggregate Commitment.

“Revolving Credit Advance” means a borrowing requested by Borrower and made by the Revolving Credit Lenders under Section 2.1, including without limitation any readvance, refunding or conversion of such borrowing pursuant to Section 2.3 and any deemed disbursement of an Advance in respect of a Letter of Credit under Section 3.6(a), and may include, subject to the terms hereof, Eurodollar-based Advances and Base Rate Advances.

“Revolving Credit Aggregate Commitment” means **Twenty Million Dollars (\$20,000,000)**, subject to reduction or termination under Section 2.11 or 9.2.

“Revolving Credit Commitment Amount” means with respect to any Revolving Credit Lender, (i) if the Revolving Credit Aggregate Commitment has not been terminated, the amount specified opposite such Revolving Credit Lender’s name in the column entitled “Revolving Credit Commitment Amount” on Schedule 1.2, as adjusted from time to time in accordance with the terms hereof; and (ii) if the Revolving Credit Aggregate Commitment has been terminated (whether by maturity, acceleration or otherwise), the amount equal to its Percentage of the aggregate principal amount outstanding under the Revolving Credit (including the outstanding Letter of Credit Obligations and any outstanding Swing Line Advances).

“Revolving Credit Facility Fee” means the fee payable to Agent for distribution to the Revolving Credit Lenders in accordance with Section 2.9.

“Revolving Credit Lenders” means the financial institutions from time to time parties hereto as lenders of the Revolving Credit.

“Revolving Credit Maturity Date” means the earlier to occur of (i) **December 23, 2020**, or such later date to which the Revolving Credit Maturity Date has been extended, and (ii) the date on which the Revolving Credit Aggregate Commitment shall terminate in accordance with the provisions of this Agreement.

“Revolving Credit Notes” means the revolving credit notes described in Section 2.2, made by Borrower to each of the Revolving Credit Lenders in the form of Exhibit B, as such notes may be amended or supplemented from time to time, and any other notes issued in substitution, replacement or renewal thereof from time to time.

“Revolving Credit Percentage” means, with respect to any Revolving Credit Lender, the percentage specified opposite such Revolving Credit Lender’s name in the column entitled “Revolving Credit Percentage” on Schedule 1.2, as adjusted from time to time in accordance with the terms hereof.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Securities Accounts” means accounts maintained in the name of Borrower with a securities or brokerage firm or other financial institution utilized by Borrower for investing in publicly traded equity securities and “Securities Account” means each of them.

“Security Agreement” means, collectively, the security agreement(s) executed and delivered by Borrower and the Guarantors on the Effective Date pursuant to Section 5.1, and any such agreements executed and delivered after the Effective Date (whether by execution of a joinder agreement to any existing security agreement or otherwise) pursuant to Section 7.13 or otherwise, in the form of the Security Agreement attached as Exhibit F, as amended, restated or otherwise modified from time to time.

“Subordinated Debt” means any unsecured Funded Debt of Borrower or any Subsidiary and other obligations under the Subordinated Debt Documents and any other Funded Debt of Borrower or any Subsidiary which has been subordinated in right of payment and priority to the Indebtedness, all on terms and conditions satisfactory to the Agent.

“Subordinated Debt Documents” means and include any documents evidencing any Subordinated Debt, in each case, as the same may be amended, modified, supplemented or otherwise modified from time to time in compliance with the terms of this Agreement.

“Subordination Agreements” means, collectively, any subordination agreements entered into by any Person from time to time in favor of Agent in connection with any Subordinated Debt, the terms of which are acceptable to the Majority Lenders, in each case as the same may be amended, restated or otherwise modified from time to time, and “Subordination Agreement” means any one of them.

“Subsidiary(ies)” means any other corporation, association, joint stock company, business trust, limited liability company, partnership or any other business entity of which more than fifty percent (50%) of the outstanding voting stock, share capital, membership, partnership or other interests, as the case may be, is owned either directly or indirectly by any Person or one or more of its Subsidiaries, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by any Person and/or its Subsidiaries. Unless otherwise specified to the contrary herein or the context otherwise requires, Subsidiary(ies) shall refer to the Subsidiary(ies) of Borrower.

“Sweep Agreement” means any agreement relating to the “Sweep to Loan” automated system of the Agent or any other cash management arrangement which Borrower and the Agent have executed for the purposes of effecting the borrowing and repayment of Swing Line Advances.

“Swing Line” means the revolving credit loans to be advanced to Borrower by the Swing Line Lender pursuant to Section 2.5, in an aggregate amount (subject to the terms hereof), not to exceed, at any one time outstanding, the Swing Line Maximum Amount for the Swing Line Lender.

“Swing Line Advance” is defined in Section 2.5(a).

“Swing Line Lender” means Comerica Bank in its capacity as lender of the Swing Line under Section 2.5 of this Agreement, or its respective successors as subsequently designated hereunder.

“Swing Line Maximum Amount” means **Four Million Dollars (\$4,000,000)**, as such amount may be increased or decreased from time to time by written agreement among the Swing Line Lender and Borrower.

“Swing Line Notes” means the swing line notes which may be issued by Borrower to the Swing Line Lender pursuant to Section 2.5(b)(ii) in the form of Exhibit C, as such note may be amended or supplemented from time to time, and any note or notes issued in substitution, replacement or renewal thereof from time to time.

“Swing Line Participation Certificate” means the Swing Line Participation Certificate delivered by Agent to each Revolving Credit Lender pursuant to Section 2.5(e)(ii) in the form of Exhibit N.

“Tax Distribution” means, with respect to any period, distributions by Borrower to its shareholders (or the holders of the Equity Interests in such shareholders) declared or paid on or about 20 days prior to the due date for any tax return (including the due dates for any quarterly tax estimates) covering such period in an aggregate amount up to the amount sufficient to enable each shareholder (or holder of an Equity Interest) to discharge any federal, state and local income, franchise, and/or gross receipts tax liability arising from taxable income derived from the operations of Borrower and its Subsidiaries during such period (including for these purposes any taxes payable on a consolidated basis or on a consolidated return by such shareholders (or holders of an Equity Interest), determined by assuming the applicability to each such shareholder (or holder of an Equity Interest) of the highest combined effective marginal U.S. federal, state and local income tax rates applicable to any shareholder (or holder of an Equity Interest) for such period.

“Term Loan” means the term loan to be made to Borrower by the Term Loan Lenders pursuant to Section 4.1, in the original aggregate principal amount of **Forty Million Dollars (\$40,000,000)**.

“Term Loan Advance” means the borrowing to be made by the Term Loan Lenders pursuant to Section 4.1, including without limitation any refunding or conversion of such borrowing pursuant to Section 4.4, which may include, subject to the terms hereof, Eurodollar-based Advances and Base Rate Advances.

“Term Loan Amount” means with respect to any Term Loan Lender, the amount equal to its Term Loan Percentage of the aggregate principal amount outstanding under the Term Loan.

“Term Loan Lenders” means the financial institutions from time to time parties hereto as lenders of the Term Loan.

“Term Loan Maturity Date” means **December 23, 2020**.

“Term Loan Notes” means the term notes described in Section 4.2(e), made by Borrower to each of the Term Loan Lenders in the form of Exhibit L, as such notes may be amended or supplemented from time to time, and any other notes issued in substitution, replacement or renewal thereof from time to time.

“Term Loan Percentage” means with respect to any Term Loan Lender, the percentage specified opposite such Term Loan Lender’s name in the column entitled “Term Loan Percentage” on Schedule 1.2, as adjusted from time to time in accordance with the terms hereof.

“Term Loan Rate Request” means a request for the refunding or conversion of any Advance of a Term Loan submitted by Borrower under Section 4.4 of this Agreement in the form of Exhibit M.

“Total Debt to EBITDA Ratio” means as of any date of determination, the ratio of (a) Consolidated Funded Debt of Borrower and its Subsidiaries to (b) Consolidated EBITDA for the four preceding fiscal quarters then ending, provided that on and after the date of the sale of Machining Division, if ever, Consolidated EBITDA shall exclude the Net Income of Westport Machining, LLC and Westport Machining Holdings, Inc. and any item of income, tax, expense, loss or gain attributable to those companies.

“Unbilled Account” means an Account which meets all of the requirements to be an Eligible Account except that an invoice has not yet been generated and which is not unbilled more than thirty (30) days after the date the applicable goods were sold and delivered or the applicable services rendered.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as in effect in any applicable state; provided that, unless specified otherwise or the context otherwise requires, such terms shall refer to the Uniform Commercial Code as in effect in the State of Michigan.

“Unused Revolving Credit Availability” means, on any date of determination, the amount equal to the lesser of (i) the Revolving Credit Aggregate Commitment or (ii) the then applicable Borrowing Base, minus (x) the aggregate outstanding principal amount of all Advances (including Swing Line Advances) and (y) the Letter of Credit Obligations.

“U.S. Lender” is defined in Section 13.13.

“USA Patriot Act” is defined in Section 6.7.

“UTSI” means Universal Truckload Services, Inc., a Michigan corporation.

“Weighted Percentage” means with respect to any Lender, its weighted percentage calculated by dividing (i) the sum of (x) its Revolving Credit Commitment Amount, plus (y) its Term Loan Amount, by (ii) the sum of (x) the Revolving Credit Aggregate Commitment (or, if the Revolving Credit Aggregate Commitment has been terminated (whether by maturity, acceleration or otherwise), the aggregate principal amount outstanding under the Revolving Credit, including any outstanding Letter of Credit Obligations and outstanding Swing Line Advances), plus (y) the aggregate principal amount of Indebtedness outstanding under the Term Loan. Schedule 1.2 reflects each Lender’s Weighted Percentage and may be revised by the Agent from time to time to reflect changes in the Weighted Percentages of the Lenders.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

2. **REVOLVING CREDIT.**

2.1 Revolving Commitment. Subject to the terms and conditions of this Agreement (including without limitation Section 2.3), each Revolving Credit Lender severally and for itself alone agrees to make Advances of the Revolving Credit in Dollars to Borrower from time to time on any Business Day during the period from the Effective Date hereof until (but excluding) the Revolving Credit Maturity Date in an aggregate amount, not to exceed at any one time outstanding such Lender’s Revolving Credit Percentage of the Revolving Credit Aggregate Commitment. Subject to the terms and conditions set forth herein, advances, repayments and readvances may be made under the Revolving Credit.

2.2 Accrual of Interest and Maturity; Evidence of Indebtedness.

(a) Borrower hereby unconditionally promises to pay to the Agent for the account of each Revolving Credit Lender the then unpaid principal amount of each Revolving Credit Advance (plus all accrued and unpaid interest) of such Revolving Credit Lender to Borrower on the Revolving Credit Maturity Date and on such other dates and in such other amounts as may be required from time to time pursuant to this Agreement. Subject to the terms and conditions hereof, each Revolving Credit Advance shall, from time to time from and after the date of such Advance (until paid), bear interest at its Applicable Interest Rate.

(b) Each Revolving Credit Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of Borrower to the appropriate lending office of such Revolving Credit Lender resulting from each Revolving Credit Advance made by such lending office of such Revolving Credit Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Revolving Credit Lender from time to time under this Agreement.

(c) The Agent shall maintain the Register pursuant to Section 13.8(g), and a subaccount therein for each Revolving Credit Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Revolving Credit Advance made hereunder, the type thereof and each Eurodollar-Interest Period applicable to any Eurodollar-based Advance, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrower to each Revolving Credit Lender hereunder in respect of the Revolving Credit Advances and (iii) both the amount of any sum received by the Agent hereunder from Borrower in respect of the Revolving Credit Advances and each Revolving Credit Lender's share thereof.

(d) The entries made in the Register maintained pursuant to paragraph (c) of this Section 2.2 shall, absent demonstrable error, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of Borrower therein recorded; provided, however, that the failure of any Revolving Credit Lender or the Agent to maintain the Register or any account, as applicable, or any error therein, shall not in any manner affect the obligation of Borrower to repay the Revolving Credit Advances (and all other amounts owing with respect thereto) made to Borrower by the Revolving Credit Lenders in accordance with the terms of this Agreement.

(e) Borrower agrees that, upon written request to the Agent by any Revolving Credit Lender, Borrower will execute and deliver, to such Revolving Credit Lender, at Borrower's own expense, a Revolving Credit Note evidencing the outstanding Revolving Credit Advances owing to such Revolving Credit Lender. In the event a Revolving Credit Note is replaced, the applicable Lender shall return the Revolving Credit Note being replaced to Borrower marked "Replaced".

2.3 Requests for and Refundings and Conversions of Advances. Borrower may request an Advance of the Revolving Credit, a refund of any Revolving Credit Advance in the same type of Advance or to convert any Revolving Credit Advance to any other type of Revolving Credit Advance only by delivery to Agent of a Request for Revolving Credit Advance executed by an Authorized Signer for Borrower, subject to the following:

(a) each such Request for Revolving Credit Advance shall set forth the information required on the Request for Revolving Credit Advance, including without limitation:

(i) the proposed date of such Revolving Credit Advance (or the refunding or conversion of an outstanding Revolving Credit Advance), which must be a Business Day;

(ii) whether such Advance is a new Revolving Credit Advance or a refunding or conversion of an outstanding Revolving Credit Advance; and

(iii) whether such Revolving Credit Advance is to be a Base Rate Advance or a Eurodollar-based Advance, and, except in the case of a Base Rate Advance, the first Eurodollar-Interest Period applicable thereto, provided, however, that the initial Revolving Credit Advance made under this Agreement shall be a Base Rate Advance, which may then be converted into a Eurodollar-based Advance in compliance with this Agreement.

(b) each such Request for Revolving Credit Advance shall be delivered to Agent by 12:00 p.m. (Detroit time) three (3) Business Days prior to the proposed date of the Revolving Credit Advance, except in the case of a Base Rate Advance, for which the Request for Revolving Credit Advance must be delivered by 12:00 p.m. (Detroit time) on the proposed date for such Revolving Credit Advance;

(c) on the proposed date of such Revolving Credit Advance, the sum of (x) the aggregate principal amount of all outstanding Revolving Credit Advances and Swing Line Advances owing to Swing Line Lender on such date (including, without duplication the Advances that are deemed to be disbursed by Agent under Section 3.6(a) in respect of Borrower's Reimbursement Obligations hereunder), plus (y) the Letter of Credit Obligations as of such date, in each case after giving effect to all outstanding requests for Revolving Credit Advances and Swing Line Advances and for the issuance of any Letters of Credit, shall not exceed the lesser of (i) the Revolving Credit Aggregate Commitment and (ii) the then applicable Borrowing Base;

(d) in the case of a Base Rate Advance, the principal amount of the initial funding of such Advance, as opposed to any refunding or conversion thereof, shall be at least \$750,000 or the remainder available under the Revolving Credit Aggregate Commitment if less than \$750,000;

(e) in the case of a Eurodollar-based Advance, the principal amount of such Advance, plus the amount of any other outstanding Revolving Credit Advance to be then combined therewith having the same Eurodollar-Interest Period, if any, shall be at least \$1,000,000 (or a larger integral multiple of \$100,000) or the remainder available under the Revolving Credit Aggregate Commitment if less than \$1,000,000 and at any one time there shall not be in effect more than five (5) different Eurodollar-Interest Periods;

(f) a Request for Revolving Credit Advance, once delivered to Agent, shall not be revocable by Borrower and shall constitute a certification by Borrower as of the date thereof that:

(i) all conditions to the making of Revolving Credit Advances set forth in this Agreement have been satisfied (including, without limitation, the delivery of the Borrowing Base Certificate as required herein), and shall remain satisfied to the date of such Revolving Credit Advance (both before and immediately after giving effect to such Revolving Credit Advance);

(ii) there is no Default or Event of Default in existence, and none will exist upon the making of such Revolving Credit Advance (both before and immediately after giving effect to such Revolving Credit Advance); and

(iii) the representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true and correct in all material respects and shall be true and correct in all material respects as of the date of the making of such Revolving Credit Advance (both before and immediately after giving effect to such Revolving Credit Advance), other than any representation or warranty that expressly speaks only as of a different date;

Agent, acting on behalf of the Revolving Credit Lenders, may also, at its option, lend under this Section 2.3 upon the email request of an Authorized Signer of Borrower to make such requests and, in the event Agent, acting on behalf of the Revolving Credit Lenders, makes any such Advance upon an email request, an Authorized Signer shall fax or deliver by electronic file to Agent, on the same day as such email request, an executed Request for Revolving Credit Advance. Borrower hereby authorizes Agent to disburse Advances under this Section 2.3 pursuant to the email instructions of any person purporting to be an Authorized Signer. Notwithstanding the foregoing, Borrower acknowledges that Borrower shall bear all risk of loss resulting from disbursements made upon any email request. Each telephone or email request for an Advance from an Authorized Signer for Borrower shall constitute a certification of the matters set forth in the Request for Revolving Credit Advance form as of the date of such requested Advance.

2.4 Disbursement of Advances.

(a) Upon receiving any Request for Revolving Credit Advance from Borrower under Section 2.3, Agent shall promptly notify each Revolving Credit Lender by wire, telex or telephone (confirmed by wire, telecopy or telex) of the amount of such Advance being requested and the date such Revolving Credit Advance is to be made by each Revolving Credit Lender in an amount equal to its Revolving Credit Percentage of such Advance. Unless such Revolving Credit Lender's commitment to make Revolving Credit Advances hereunder shall have been suspended or terminated in accordance with this Agreement, each such Revolving Credit Lender shall make available the amount of its Revolving Credit Percentage of each Revolving Credit Advance in immediately available funds to Agent, as follows:

(i) for Base Rate Advances, at the office of Agent located at 411 W. Lafayette, 7th Floor, MC 3289, Detroit, Michigan 48226, not later than 1:00 p.m. (Detroit time) on the date of such Advance; and

(ii) for Eurodollar-based Advances, at the Agent's Correspondent for the account of the Eurodollar Lending Office of the Agent, not later than 12:00 p.m. (the time of the Agent's Correspondent) on the date of such Advance.

(b) Subject to submission of an executed Request for Revolving Credit Advance by Borrower without exceptions noted in the compliance certification therein, Agent shall make available to Borrower the aggregate of the amounts so received by it from the Revolving Credit Lenders in like funds and currencies:

(i) for Base Rate Advances, not later than 4:00 p.m. (Detroit time) on the date of such Revolving Credit Advance, by credit to an account of Borrower maintained with Agent or to such other account or third party as Borrower may reasonably direct in writing, provided such direction is timely given; and

(ii) for Eurodollar-based Advances, not later than 4:00 p.m. (the time of the Agent's Correspondent) on the date of such Revolving Credit Advance, by credit to an account of Borrower maintained with Agent's Correspondent or to such other account or third party as Borrower may direct, provided such direction is timely given.

(c) Agent shall deliver the documents and papers received by it for the account of each Revolving Credit Lender to such Revolving Credit Lender. Unless Agent shall have been notified by any Revolving Credit Lender prior to the date of any proposed Revolving Credit Advance that such Revolving Credit Lender does not intend to make available to Agent such Revolving Credit Lender's Percentage of such Advance, Agent may assume that such Revolving Credit Lender has made such amount available to Agent on such date, as aforesaid. Agent may, but shall not be obligated to, make available to Borrower the amount of such payment in reliance on such assumption. If such amount is not in fact made available to Agent by such Revolving Credit Lender, as aforesaid, Agent shall be entitled to recover such amount on demand from such Revolving Credit Lender. If such Revolving Credit Lender does not pay such amount forthwith upon Agent's demand therefor and the Agent has in fact made a corresponding amount available to Borrower, the Agent shall promptly notify Borrower and Borrower shall pay such amount to Agent, if such notice is delivered to Borrower prior to 1:00 p.m. (Detroit time) on a Business Day, on the day such notice is received, and otherwise on the next Business Day, and such amount paid by Borrower shall be applied as a prepayment of the Revolving Credit (without any corresponding reduction in the Revolving Credit Aggregate Commitment), reimbursing Agent for having funded said amounts on behalf of such Revolving Credit Lender. Borrower shall retain its claim against such Revolving Credit Lender with respect to the amounts repaid by it to Agent and, if such Revolving Credit Lender subsequently makes such amounts available to Agent, Agent shall promptly make such amounts available to Borrower as a Revolving Credit Advance. Agent shall also be entitled to recover from such Revolving Credit Lender or Borrower, as the case may be, but without duplication, interest on such amount in respect of each day from the date such amount was made available by Agent to Borrower, to the date such amount is recovered by Agent, at a rate per annum equal to:

- (i) in the case of such Revolving Credit Lender, for the first two (2) Business Days such amount remains unpaid, the Federal Funds Effective Rate, and thereafter, at the rate of interest then applicable to such Revolving Credit Advances; and
- (ii) in the case of Borrower, the rate of interest then applicable to such Advance of the Revolving Credit.

Until such Revolving Credit Lender has paid Agent such amount, such Revolving Credit Lender shall have no interest in or rights with respect to such Advance for any purpose whatsoever. The obligation of any Revolving Credit Lender to make any Revolving Credit Advance hereunder shall not be affected by the failure of any other Revolving Credit Lender to make any Advance hereunder, and no Revolving Credit Lender shall have any liability to Borrower or any of its Subsidiaries, the Agent, any other Revolving Credit Lender, or any other party for another Revolving Credit Lender's failure to make any loan or Advance hereunder.

2.5 Swing Line.

(a) Swing Line Advances. The Swing Line Lender may, on the terms and subject to the conditions hereinafter set forth (including without limitation Section 2.5(c)), but shall not be required to, make one or more Advances (each such advance being a “Swing Line Advance”) to Borrower from time to time on any Business Day during the period from the Effective Date hereof until (but excluding) the Revolving Credit Maturity Date in an aggregate amount not to exceed at any one time outstanding the Swing Line Maximum Amount. Subject to the terms set forth herein, advances, repayments and readvances may be made under the Swing Line.

(b) Accrual of Interest and Maturity; Evidence of Indebtedness.

(i) The Swing Line Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of Borrower to it resulting from each Swing Line Advance made by it to Borrower from time to time, including the amount and date of each Swing Line Advance, its Applicable Interest Rate, its Interest Period, if any, and the amount and date of any repayment made on any Swing Line Advance from time to time. The entries made in such account or accounts of the Swing Line Lender shall be prima facie evidence, absent demonstrable error, of the existence and amounts of the obligations of Borrower therein recorded; provided, however, that the failure of the Swing Line Lender to maintain such account, as applicable, or any error therein, shall not in any manner affect the obligation of Borrower to repay the Swing Line Advances (and all other amounts owing with respect thereto) in accordance with the terms of this Agreement.

(ii) Borrower agrees that, upon the written request of the Swing Line Lender, Borrower will execute and deliver to the Swing Line Lender a Swing Line Note.

(iii) Borrower unconditionally promises to pay to the Swing Line Lender the then unpaid principal amount of each Swing Line Advance made by the Swing Line Lender (plus all accrued and unpaid interest thereon) on the Revolving Credit Maturity Date and on such other dates and in such other amounts as may be required from time to time pursuant to this Agreement. Subject to the terms and conditions hereof, each Swing Line Advance shall, from time to time after the date of such Advance (until paid), bear interest at its Applicable Interest Rate. The Swing Line Lender shall be responsible for invoicing Borrower for interest on the Swing Line Advances made by the Swing Line Lender to Borrower, and the Swing Line Lender agrees to deliver a copy to the Agent of any such invoice or other written notice delivered to Borrower with respect to amounts owing to the Swing Line Lender by Borrower.

(c) Requests for Swing Line Advances. Borrower may request a Swing Line Advance by the delivery to the Swing Line Lender of a Request for Swing Line Advance executed by an Authorized Signer for Borrower, subject to the following:

(i) each such Request for Swing Line Advance shall set forth the information required on the Request for Advance, including without limitation, (A) the proposed date of such Swing Line Advance, which must be a Business Day, (B) whether such Swing Line Advance is to be a Base Rate Advance or a Quoted Rate Advance, (C) in the case of a Quoted Rate Advance, the duration of the Interest Period applicable thereto, and (D) the aggregate outstanding principal amount of all Revolving Advances and Swing Line Advances and Letter of Credit Obligations as of the proposed date of such Swing Line Advance;

(ii) on the proposed date of such Swing Line Advance, after giving effect to all outstanding requests for Swing Line Advances made by Borrower to the Swing Line Lender as of the date of determination, the aggregate principal amount of all outstanding Swing Line Advances made by the Swing Line Lender on such date shall not exceed the Swing Line Maximum Amount;

(iii) on the proposed date of such Swing Line Advance, after giving effect to all outstanding requests for Revolving Credit Advances and Swing Line Advances and Letters of Credit requested by Borrower on such date of determination (including, without duplication, Advances that are deemed disbursed pursuant to Section 3.6(a) in respect of Borrower's Reimbursement Obligations hereunder), the sum of (x) the aggregate principal amount of all Revolving Credit Advances outstanding on such date (y) the aggregate principal amount of all Swing Line Advances outstanding on such date, plus (z) the Letter of Credit Obligations on such date shall not exceed the lesser of (A) the Revolving Credit Aggregate Commitment and (B) the then applicable Borrowing Base;

(iv) (A) in the case of a Swing Line Advance that is a Base Rate Advance, the principal amount of the initial funding of such Advance, as opposed to any refunding or conversion thereof, shall be at least Two Hundred Fifty Thousand Dollars (\$250,000) or such lesser amount as may be agreed to by the Swing Line Lender, (B) in the case of a Swing Line Advance that is a Quoted Rate Advance, the principal amount of such Advance, plus any other outstanding Swing Line Advances to be then combined therewith having the same Interest Period, if any, shall be at least Two Hundred Fifty Thousand Dollars (\$250,000) or such lesser amount as may be agreed to by the Swing Line Lender, and (C) at any time there shall not be in effect more than two (2) Interest Rates and Interest Periods;

(v) each such Request for Swing Line Advance shall be delivered to the Swing Line Lender by 3:00 p.m. (Detroit time) on the proposed date of the Swing Line Advance;

(vi) each Request for Swing Line Advance, once delivered to the Swing Line Lender, shall not be revocable by Borrower, and shall constitute and include a certification by Borrower as of the date thereof that:

(1) all conditions to the making of Swing Line Advances set forth in this Agreement shall have been satisfied (including, without limitation, the delivery of the Borrowing Base Certificate as required in accordance with Section 7.2(b)) and shall remain satisfied to the date of such Swing Line Advance (both before and immediately after giving effect to such Swing Line Advance);

(2) there is no Default or Event of Default in existence, and none will exist upon the making of such Swing Line Advance (both before and immediately after giving effect to such Swing Line Advance); and

(3) the representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true and correct in all material respects and shall be true and correct in all material respect as of the date of the making of such Swing Line Advance (both before and immediately after giving effect to such Swing Line Advance), other than any representation or warranty that expressly speaks only as of a different date;

(vii) At the option of the Swing Line Lender, Borrower may utilize the Swing Line Lender's automated system for obtaining Swing Line Advances and making periodic repayments (a "Sweep to Loan System"), provided that the Sweep to Loan System may be revoked at any time and from time to time by the Swing Line Lender in its sole discretion. At any time during which the Sweep to Loan System is in effect, (A) Swing Line Advances shall be advanced to fund borrowing needs pursuant to the terms of a Sweep Agreement between the Swing Line Lender and Borrower and (B) Borrower need not submit a Request for Swing Line Advance each time a Swing Line Advance is made pursuant to the Sweep to Loan System. Each time a Swing Line Advance is made using a Sweep to Loan System, Borrower shall be deemed to have certified to the Agent and the Lenders each of the matters set forth in clause (vi) of this Section 2.5(c). Principal and interest on Swing Line Advances requested, or deemed requested, pursuant to this Section shall be paid pursuant to the terms and conditions of the applicable Sweep Agreement without any deduction, setoff or counterclaim whatsoever. Unless sooner paid pursuant to the provisions hereof or the provisions of the Sweep Agreement, the principal amount of the Swing Line Advances shall be paid in full, together with accrued interest thereon, on the Revolving Credit Maturity Date. The Swing Line Lender may suspend or revoke Borrower's privilege to use its Sweep to Loan System at any time and from time to time for any reason and, immediately upon any such revocation, the applicable Sweep to Loan System shall no longer be available to Borrower for the funding of Swing Line Advances from the Swing Line Lender hereunder (or otherwise), and the regular procedures set forth in this Section 2.5 for the making of Swing Line Advances shall be deemed immediately to apply. The Swing Line Lender may, at its option, also elect to make Swing Line Advances upon Borrower's email requests on the basis set forth in the last paragraph of Section 2.3, provided that Borrower complies with the provisions set forth in this Section 2.5.

(d) Disbursement of Swing Line Advances. Upon receiving any executed Request for Swing Line Advance from Borrower and the satisfaction of the conditions set forth in Section 2.5(c), the Swing Line Lender shall, at its option, make available to Borrower the amount so requested in Dollars not later than 4:00 p.m. (Detroit time) on the date of such Advance, by credit to an account of Borrower or to a third party as Borrower may reasonably direct in writing, subject to applicable law, provided such direction is timely given.

(e) Refunding of or Participation Interest in Swing Line Advances.

(i) The Swing Line Lender, at any time in its sole and absolute discretion, may, in each case on behalf of Borrower (which hereby irrevocably directs the Swing Line Lender to act on its behalf) request that the Agent notify each of the Revolving Credit Lenders (including the Swing Line Lender in its capacity as a Revolving Credit Lender) to make an Advance of the Revolving Credit to Borrower, in an amount equal to such Revolving Credit Lender's Revolving Credit Percentage of the aggregate principal amount of the Swing Line Advances owing to the Swing Line Lender outstanding on the date such notice is given (the "Refunded Swing Line Advances"); provided however that the Swing Line Advances carried at the Quoted Rate which are refunded with Revolving Credit Advances at the request of the Swing Line Lender at a time when no Default or Event of Default has occurred and is continuing shall not be subject to Section 11.1 and no losses, costs or expenses may be assessed by the Swing Line Lender against Borrower

or the Revolving Credit Lenders as a consequence of such refunding. The applicable Revolving Credit Advances used to refund any Swing Line Advances shall be Base Rate Advances. In connection with the making of any such Refunded Swing Line Advances or the purchase of a participation interest in Swing Line Advances under Section 2.5(e)(ii), the Swing Line Lender shall retain its claim against Borrower for any unpaid interest or fees in respect thereof accrued to the date of such refunding. Unless any of the events described in Section 9.1(i) shall have occurred (in which event the procedures of Section 2.5(e)(ii) shall apply) and regardless of whether the conditions precedent set forth in this Agreement to the making of a Revolving Credit Advance are then satisfied (but subject to Section 2.5(e)(iii)), each Revolving Credit Lender shall make the proceeds of its Revolving Credit Advance available to the Agent for the benefit of the Swing Line Lender at the office of the Agent specified in Section 2.4(a) prior to 11:00 a.m. Detroit time on the Business Day next succeeding the date such notice is given, in immediately available funds. The proceeds of such Revolving Credit Advances shall be immediately applied to repay the Refunded Swing Line Advances, subject to Section 11.1.

(ii) If, prior to the making of an Advance of the Revolving Credit pursuant to Section 2.5(e)(i), one of the events described in Section 9.1(i) shall have occurred, each Revolving Credit Lender will, on the date such Advance of the Revolving Credit was to have been made, purchase from the Swing Line Lender an undivided participating interest in each Swing Line Advance that was to have been refunded in an amount equal to its Revolving Credit Percentage of such Swing Line Advance. Each Revolving Credit Lender within the time periods specified in Section 2.5(e)(i), as applicable, shall immediately transfer to the Agent, for the benefit of the Swing Line Lender, in immediately available funds, an amount equal to its Revolving Credit Percentage of the aggregate principal amount of all Swing Line Advances outstanding as of such date. Upon receipt thereof, the Agent shall deliver, on the Swing Line Lender's behalf, to such Revolving Credit Lender a Swing Line Participation Certificate evidencing such participation.

(iii) Each Revolving Credit Lender's obligation to make Revolving Credit Advances to refund Swing Line Advances, and to purchase participation interests, in accordance with Section 2.5(e)(i) and (ii), respectively, shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (A) any set-off, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against the Swing Line Lender, Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of any Default or Event of Default; (C) any adverse change in the condition (financial or otherwise) of Borrower or any other Person; (D) any breach of this Agreement or any other Loan Document by Borrower or any other Person; (E) any inability of Borrower to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which such Revolving Credit Advance is to be made or such participating interest is to be purchased; (F) the termination of the Revolving Credit Aggregate Commitment hereunder; or (G) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If any Revolving Credit Lender does not make available to the Agent the amount required pursuant to Section 2.5(e)(i) or (ii), as the case may be, the Agent on behalf of the Swing Line Lender, shall be entitled to recover such amount on demand from such Revolving Credit Lender, together with interest thereon for each day from the date of non-payment until such amount is paid in full (x) for the first two (2) Business Days such amount remains unpaid, at the Federal Funds Effective Rate and (y) thereafter, at the rate of interest then applicable to such Swing Line Advances. The

obligation of any Revolving Credit Lender to make available its pro rata portion of the amounts required pursuant to Section 2.5(e)(i) or (ii) shall not be affected by the failure of any other Revolving Credit Lender to make such amounts available, and no Revolving Credit Lender shall have any liability to any Credit Party, the Agent, the Swing Line Lender, or any other Revolving Credit Lender or any other party for another Revolving Credit Lender's failure to make available the amounts required under Section 2.5(e)(i) or (ii).

(f) Indemnification and Right of Reimbursement. Borrower hereby indemnifies and agrees to hold harmless the Swing Line Lender and its Affiliates, and the respective officers, directors, employees and agents of such Persons (each a "Swing Line Indemnified Person"), from and against any and all claims, damages, losses, liabilities, costs or expenses of any kind or nature whatsoever which the Swing Line Lender or any such Person may incur or which may be claimed against any of them by reason of or in connection with any Swing Line Advance; provided that Borrower shall not be required to indemnify any Swing Line Indemnified Person for any amount to the extent such amount result from the gross negligence or willful misconduct of such Swing Line Indemnified Person or any officer, director, employee or agent of such Swing Line Indemnified Person. To the extent that Borrower for any reason fails to indefeasibly pay any amount required under this subpart (f), each Revolving Credit Lender severally agrees to pay such Swing Line Indemnified Person, as the case may be, such Revolving Credit Lender's pro rata share of such unpaid amount.

Notwithstanding the foregoing, no Revolving Credit Lender shall be required to make any Revolving Credit Advance to refund a Swing Line Advance or to purchase a participation in a Swing Line Advance if at least two (2) Business Days prior to the making of such Swing Line Advance by the Swing Line Lender, the officers of the Swing Line Lender immediately responsible for matters concerning this Agreement shall have received written notice from any Lender that Swing Line Advances should be suspended based on the occurrence and continuance of a Default or Event of Default and stating that such notice is a "notice of default"; provided, however that the obligation of the Revolving Credit Lenders to make or refund such Swing Line Advance or purchase a participation in such Swing Line Advance) shall be reinstated upon the date on which such Default or Event of Default has been waived by the requisite Lenders.

2.6 Interest Payments; Default Interest.

(a) Interest on the unpaid balance of all Base Rate Advances of the Revolving Credit and the Swing Line from time to time outstanding shall accrue from the date of such Advance to the date repaid, at a per annum interest rate equal to the Base Rate, and shall be payable in immediately available funds quarterly in arrears commencing on March 1, 2016, and on the first day of each June, September, December, and March thereafter. Whenever any payment under this Section 2.6(a) shall become due on a day which is not a Business Day, the date for payment thereof shall be extended to the next Business Day. Interest accruing at the Base Rate shall be computed on the basis of a 360 day year and assessed for the actual number of days elapsed, and in such computation effect shall be given to any change in the interest rate resulting from a change in the Base Rate on the date of such change in the Base Rate.

(b) Interest on each Eurodollar-based Advance of the Revolving Credit shall accrue at its Eurodollar-based Rate and shall be payable in immediately available funds on the last day of the Eurodollar-Interest Period applicable thereto (and, if any Eurodollar-Interest Period shall exceed three months, then on the last Business Day of the third month of such Eurodollar-Interest Period, and at three month intervals thereafter). Interest accruing at the Eurodollar-based Rate

shall be computed on the basis of a 360 day year and assessed for the actual number of days elapsed from the first day of the Eurodollar-Interest Period applicable thereto to but not including the last day thereof.

(c) Interest on each Quoted Rate Advance of the Swing Line shall accrue at its Quoted Rate and shall be payable in immediately available funds on the last day of the Interest Period applicable thereto. Interest accruing at the Quoted Rate shall be computed on the basis of a 360-day year and assessed for the actual number of days elapsed from the first day of the Interest Period applicable thereto to, but not including, the last day thereof.

(d) Notwithstanding anything to the contrary in the preceding sections, all accrued and unpaid interest on any Revolving Credit Advance refunded or converted pursuant to Section 2.3 and any Swing Line Advance refunded pursuant to Section 2.5(e), shall be due and payable in full on the date such Advance is refunded or converted.

(e) In the case of any Event of Default under Section 9.1(i), immediately upon the occurrence thereof, and in the case of any other Event of Default, immediately upon receipt by Agent of notice from the Majority Revolving Credit Lenders, interest shall be payable on demand on all Revolving Credit Advances and Swing Line Advances from time to time outstanding at a per annum rate equal to the Applicable Interest Rate in respect of each such Advance plus, in the case of Eurodollar-based Advances and Quoted Rate Advances, two percent (2%) for the remainder of the then existing Interest Period, if any, and at all other such times, and for all Base Rate Advances from time to time outstanding, at a per annum rate equal to the Base Rate plus two percent (2%).

2.7 Optional Prepayments.

(a) (i) Borrower may prepay all or part of the outstanding principal of any Base Rate Advance(s) of the Revolving Credit at any time, provided that, unless the Sweep to Loan system shall be in effect in respect of the Revolving Credit, after giving effect to any partial prepayment, the aggregate balance of Base Rate Advance(s) of the Revolving Credit remaining outstanding shall be at least One Million Dollars (\$1,000,000), and (ii) subject to Section 2.10(c), Borrower may prepay all or part of the outstanding principal of any Eurodollar-based Advance of the Revolving Credit at any time (subject to not less than five (5) Business Days' notice to the Agent) provided that, after giving effect to any partial prepayment, the unpaid portion of such Advance which is to be refunded or converted under Section 2.3 shall be at least One Million Dollars (\$1,000,000).

(b) (i) Borrower may prepay all or part of the outstanding principal of any Swing Line Advance carried at the Base Rate at any time, provided that after giving effect to any partial prepayment, the aggregate balance of such Base Rate Advances owing to the Swing Line Lender remaining outstanding shall be at least Two Hundred Fifty Thousand Dollars (\$250,000) (except if prepaid pursuant to a Sweep to Loan System) and (ii) subject to Section 2.10(c), Borrower may prepay all or part of the outstanding principal of any Swing Line Advance carried at the Quoted Rate at any time (subject to not less than one (1) days' notice to the Swing Line Lender) provided that after giving effect to any partial prepayment, the aggregate balance of such Quoted Rate Swing Line Advances owing to the Swing Line Lender remaining outstanding shall be at least Two Hundred Fifty Thousand Dollars (\$250,000) (except if prepaid pursuant to a Sweep to Loan System).

(c) Any prepayment of a Base Rate Advance made in accordance with this Section shall be without premium or penalty and any prepayment of any other type of Advance shall be subject to the provisions of Section 11.1, but otherwise without premium or penalty.

2.8 Base Rate Advance in Absence of Election or Upon Default. If, (a) as to any outstanding Eurodollar-based Advance of the Revolving Credit or any outstanding Quoted Rate Advance of the Swing Line, Agent, or in the case of Advance of the Swing Line, the Swing Line Lender, has not received payment of all outstanding principal and accrued interest on the last day of the Interest Period applicable thereto, or does not receive a timely Request for Advance meeting the requirements of Section 2.3 or 2.5 with respect to the refunding or conversion of such Advance, or (b) if on the last day of the applicable Interest Period a Default or an Event of Default shall have occurred and be continuing, then, on the last day of the applicable Interest Period the principal amount of any Eurodollar-based Advance or Quoted Rate Advance, as the case may be, which has not been prepaid shall, absent a contrary election of the Majority Revolving Credit Lenders, be converted automatically to a Base Rate Advance and the Agent or the Swing Line Lender shall thereafter promptly notify Borrower of said action. All accrued and unpaid interest on any Advance converted to a Base Rate Advance under this Section 2.8 shall be due and payable in full on the date such Advance is converted.

2.9 Revolving Credit Facility Fee. From December 23, 2015, to the Revolving Credit Maturity Date, Borrower shall pay to the Agent for distribution to the Revolving Credit Lenders pro-rata in accordance with their respective Revolving Credit Percentages, a Revolving Credit Facility Fee quarterly in arrears commencing April 1, 2016, (which first payment will also include the prorated portion for the period from December 23, 2015, through December 31, 2015), and on the first day of each April, July, October and January thereafter (in respect of the prior three months or any portion thereof). The Revolving Credit Facility Fee payable to each Revolving Credit Lender shall be determined by multiplying the Applicable Fee Percentage times the Revolving Credit Aggregate Commitment then in effect (whether used or unused). The Revolving Credit Facility Fee shall be computed on the basis of a year of three hundred sixty (360) days and assessed for the actual number of days elapsed. Whenever any payment of the Revolving Credit Facility Fee shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next Business Day. Upon receipt of such payment, Agent shall make prompt payment to each Revolving Credit Lender of its share of the Revolving Credit Facility Fee based upon its respective Revolving Credit Percentage. It is expressly understood that the Revolving Credit Facility Fees described in this Section are not refundable.

2.10 Mandatory Repayment of Revolving Credit Advances.

(a) If at any time and for any reason the aggregate outstanding principal amount of Revolving Credit Advances plus Swing Line Advances plus the outstanding Letter of Credit Obligations, shall exceed the lesser of (i) the Revolving Credit Aggregate Commitment and (ii) the then applicable Borrowing Base, Borrower shall within one (1) Business Day thereafter reduce any pending request for a Revolving Credit Advance on such day by the amount of such excess and, to the extent any excess remains thereafter, repay any Revolving Credit Advances and Swing Line Advances in an amount equal to the lesser of the outstanding amount of such Advances and the amount of such remaining excess, with such amounts to be applied between the Revolving Credit Advances and Swing Line Advances as determined by the Agent and then, to the extent that any excess remains after payment in full of all Revolving Credit Advances and Swing Line Advances, to provide cash collateral in support of any Letter of Credit Obligations in an amount equal to the lesser of (x) 105% the amount of such Letter of Credit Obligations and (y) the amount of such remaining excess, with such cash collateral to be provided on terms satisfactory to the Agent. Borrower acknowledges that, in connection with any repayment required hereunder, it shall also be responsible for the reimbursement of any prepayment or other

costs required under Section 11.1. Any payments made pursuant to this Section shall be applied first to outstanding Base Rate Advances under the Revolving Credit, next to Swing Line Advances carried at the Base Rate and then to Eurodollar-based Advances of the Revolving Credit, and then to Swing Line Advances carried at the Quoted Rate.

(b) Upon the payment in full of the Term Loan any prepayments required to be made on the Term Loan pursuant to Sections 4.8(a), (b), (c), (d), and (e) of this Agreement shall instead be applied to prepay any amounts outstanding under the Revolving Credit, without resulting in a permanent reduction in the Revolving Credit Agreement Commitment. Subject to Section 10.2, any payments made pursuant to this Section shall be applied first to outstanding Base Rate Advances under the Revolving Credit, next to Swing Line Advances carried at the Base Rate, next to Eurodollar-based Advances under the Revolving Credit, and then to Swing Line Advances carried at the Quoted Rate. If any amounts remain thereafter, and at the time of such prepayment Unused Revolving Credit Availability is \$0, a portion of such prepayment equivalent to the undrawn amount of any outstanding Letters of Credit shall be held by Lender as cash collateral for the Reimbursement Obligations, with any additional prepayment monies being applied to any Fees, costs or expenses due and outstanding under this Agreement, and with the remainder of such prepayment thereafter being returned to Borrower.

(c) Immediately upon receipt by Borrower or any Subsidiary of Net Cash Proceeds from the Machining Division Sale, Borrower shall repay Revolving Credit Advances in an amount equal to the lesser of (i) the entire outstanding principal balance thereof or (ii) Six Million Dollars (\$6,000,000). Any payments made pursuant to this Section shall be applied first to outstanding Base Rate Advances under the Revolving Credit, next to Swing Line Advances carried at the Base Rate, then to Eurodollar-based Advances of the Revolving Credit, and then to Swing Line Advances carried at the Quoted Rate.

(d) To the extent that, on the date any mandatory repayment of the Revolving Credit Advances under this Section 2.10 or payment pursuant to the terms of any of the Loan Documents is due, the Indebtedness under the Revolving Credit or any other Indebtedness to be prepaid is being carried, in whole or in part, at the Eurodollar-based Rate and no Default or Event of Default has occurred and is continuing, Borrower may deposit the amount of such mandatory prepayment in a cash collateral account to be held by the Agent, for and on behalf of the Revolving Credit Lenders, on such terms and conditions as are reasonably acceptable to Agent and upon such deposit the obligation of Borrower to make such mandatory prepayment shall be deemed satisfied. Subject to the terms and conditions of said cash collateral account, sums on deposit in said cash collateral account shall be applied (until exhausted) to reduce the principal balance of the Revolving Credit on the last day of each Eurodollar-Interest Period attributable to the Eurodollar-based Advances of such Revolving Advance, thereby avoiding breakage costs under Section 11.1; provided, however, that if a Default or Event of Default shall have occurred at any time while sums are on deposit in the cash collateral account, Agent may, in its sole discretion, elect to apply such sums to reduce the principal balance of such Eurodollar-based Advances prior to the last day of the applicable Eurodollar-Interest Period, and Borrower will be obligated to pay any resulting breakage costs under Section 11.1.

2.11 Optional Reduction or Termination of Revolving Credit Aggregate Commitment. Borrower may, upon at least five (5) Business Days' prior written notice to the Agent, permanently reduce the Revolving Credit Aggregate Commitment in whole at any time, or in part from time to time, without premium or penalty, provided that: (i) each partial reduction of the Revolving Credit Aggregate Commitment shall be in an aggregate amount equal to Five Million Dollars (\$5,000,000) or a larger integral multiple of One Hundred Thousand Dollars (\$100,000); (ii) each reduction shall be accompanied

by the payment of the Revolving Credit Facility Fee, if any, accrued and unpaid to the date of such reduction; (iii) Borrower shall prepay in accordance with the terms hereof the amount, if any, by which the aggregate unpaid principal amount of Revolving Credit Advances and Swing Line Advances (including, without duplication, any deemed Advances made under Section 3.6) outstanding hereunder, plus the Letter of Credit Obligations, exceeds the amount of the then applicable Revolving Credit Aggregate Commitment as so reduced, together with interest thereon to the date of prepayment; (iv) no reduction shall reduce the Revolving Credit Aggregate Commitment to an amount which is less than the aggregate undrawn amount of any Letters of Credit outstanding at such time; and (v) no such reduction shall reduce the Swing Line Maximum Amount unless Borrower so elects, provided that the Swing Line Maximum Amount shall at no time be greater than the Revolving Credit Aggregate Commitment; provided, however that if the termination or reduction of the Revolving Credit Aggregate Commitment requires the prepayment of a Eurodollar-based Advance or a Quoted Rate Advance and such termination or reduction is made on a day other than the last Business Day of the then current Interest Period applicable to such Eurodollar-based Advance or such Quoted Rate Advance, then, pursuant to Section 11.1, Borrower shall compensate the Revolving Credit Lenders and/or the Swing Line Lender for any losses or, so long as no Default or Event of Default has occurred and is continuing, Borrower may deposit the amount of such prepayment in a collateral account as provided in Section 2.10(c). Reductions of the Revolving Credit Aggregate Commitment and any accompanying prepayments of Advances of the Revolving Credit shall be distributed by Agent to each Revolving Credit Lender in accordance with such Revolving Credit Lender's Revolving Percentage thereof, and will not be available for reinstatement by or readvance to Borrower, and any accompanying prepayments of Advances of the Swing Line shall be distributed by Agent to the Swing Line Lender and will not be available for reinstatement by or readvance to Borrower. Any reductions of the Revolving Credit Aggregate Commitment hereunder shall reduce each Revolving Credit Lender's portion thereof proportionately (based on the applicable Percentages), and shall be permanent and irrevocable. Any payments made pursuant to this Section shall be applied first to outstanding Base Rate Advances under the Revolving Credit, next to Swing Line Advances carried at the Base Rate and then to Eurodollar-based Advances of the Revolving Credit, and then to Swing Line Advances carried at the Quoted Rate.

2.12 Use of Proceeds of Advances. Advances of the Revolving Credit shall be used to finance working capital, except that on the Effective Date an Advance of approximately \$11,400,000 will be used to fund a portion of the Closing Day Distribution that UTSI will use to repay indebtedness under the Revolving Credit and Term Loan Agreement dated as August 28, 2012 made by and among the financial institutions from time to time signatory thereto, Comerica Bank, as Administrative Agent for those lenders and UTSI as borrower ("UTSI 2012 Credit Agreement").

3. **LETTERS OF CREDIT.**

3.1 Letters of Credit. Subject to the terms and conditions of this Agreement, Issuing Lender may, through the Issuing Office, at any time and from time to time from and after the date hereof until thirty (30) days prior to the Revolving Credit Maturity Date, upon the written request of Borrower accompanied by a duly executed Letter of Credit Agreement and such other documentation related to the requested Letter of Credit as the Issuing Lender may require, issue Letters of Credit in Dollars for the account of Borrower, in an aggregate amount for all Letters of Credit issued hereunder at any one time outstanding not to exceed the Letter of Credit Maximum Amount. Notwithstanding anything to the contrary, the Issuing Lender shall not be obligated to issue any Letter of Credit, and any Letter of Credit shall be issued at the sole and absolute discretion of the Issuing Lender. Each Letter of Credit shall be in a minimum face amount of Twenty Thousand Dollars (\$20,000) (or such lesser amount as may be agreed to by Issuing Lender) and each Letter of Credit (including any renewal thereof) shall expire not later than the first to occur of (i) twelve (12) months after the date of issuance thereof and (ii) ten (10) Business Days prior to the Revolving Credit Maturity Date in effect on the date of issuance thereof. The

submission of all applications in respect of and the issuance of each Letter of Credit hereunder shall be subject in all respects to such industry rules and governing law as are acceptable to the Issuing Lender. In the event of any conflict between this Agreement and any Letter of Credit Document other than any Letter of Credit, this Agreement shall control.

3.2 Conditions to Issuance. No Letter of Credit shall be issued (including the renewal or extension of any Letter of Credit previously issued) at the request and for the account of Borrower unless, as of the date of issuance (or renewal or extension) of such Letter of Credit:

(a) (i) after giving effect to the Letter of Credit requested, the Letter of Credit Obligations do not exceed the Letter of Credit Maximum Amount; and (ii) after giving effect to the Letter of Credit requested, the Letter of Credit Obligations on such date plus the sum of (x) the aggregate principal amount of all Revolving Credit Advances and Swing Line Advances on such date (including all Advances deemed disbursed by Agent under Section 3.6(a) in respect of Borrower's Reimbursement Obligations) hereunder requested or outstanding on such date do not exceed the lesser of (A) the Revolving Credit Aggregate Commitment and (B) the then applicable Borrowing Base;

(b) the representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true and correct in all material respects and shall be true and correct in all material respects as of date of the issuance of such Letter of Credit (both before and immediately after the issuance of such Letter of Credit), other than any representation or warranty that expressly speaks only as of a different date;

(c) there is no Default or Event of Default in existence, and none will exist upon the issuance of such Letter of Credit;

(d) Borrower shall have delivered to Issuing Lender at its Issuing Office, not less than three (3) Business Days prior to the requested date for issuance (or such shorter time as the Issuing Lender, in its sole discretion, may permit), the Letter of Credit Agreement related thereto, together with such other documents and materials as may be required pursuant to the terms thereof, and the terms of the proposed Letter of Credit shall be reasonably satisfactory to Issuing Lender;

(e) no order, judgment or decree of any court, arbitrator or governmental authority shall purport by its terms to enjoin or restrain Issuing Lender from issuing the Letter of Credit requested, or any Revolving Credit Lender from taking an assignment of its Revolving Credit Percentage thereof pursuant to Section 3.6, and no law, rule, regulation, request or directive (whether or not having the force of law) shall prohibit the Issuing Lender from issuing, or any Revolving Credit Lender from taking an assignment of its Revolving Credit Percentage of, the Letter of Credit requested or letters of credit generally;

(f) there shall have been (i) no introduction of or change in the interpretation of any law or regulation, (ii) no declaration of a general banking moratorium by banking authorities in the United States, Michigan or the respective jurisdictions in which the Revolving Credit Lenders, Borrower and the beneficiary of the requested Letter of Credit are located, and (iii) no establishment of any new restrictions by any central bank or other governmental agency or authority on transactions involving letters of credit or on banks generally that, in any case described in this clause (e), would make it unlawful or unduly burdensome for the Issuing Lender to issue or any Revolving Credit Lender to take an assignment of its Revolving Credit Percentage of the requested Letter of Credit or letters of credit generally;

(g) if any Revolving Credit Lender is a Defaulting Lender, the Issuing Lender has entered into arrangements satisfactory to it to eliminate the Fronting Exposure with respect to the participation in the Letter of Credit Obligations by such Defaulting Lender, including creation of a cash collateral account on terms satisfactory to the Agent and Borrower or delivery of other security to assure payment of such Defaulting Lender's Percentage of all outstanding Letter of Credit Obligations; and

(h) Issuing Lender shall have received the issuance fees required in connection with the issuance of such Letter of Credit pursuant to Section 3.4.

Each Letter of Credit Agreement submitted to Issuing Lender pursuant hereto shall constitute the certification by Borrower of the matters set forth in Sections 5.2. The Agent shall be entitled to rely on such certification without any duty of inquiry.

3.3 Notice. The Issuing Lender shall deliver to the Agent, concurrently with or promptly following its issuance of any Letter of Credit, a true and complete copy of each Letter of Credit. Promptly upon its receipt thereof, Agent shall give notice, substantially in the form attached as Exhibit E, to each Revolving Credit Lender of the issuance of each Letter of Credit, specifying the amount thereof and the amount of such Revolving Credit Lender's Percentage thereof.

3.4 Letter of Credit Fees; Increased Costs.

(a) Borrower shall pay letter of credit fees as follows:

(i) A per annum letter of credit fee with respect to the undrawn amount of each Letter of Credit issued pursuant hereto (based on the amount of each Letter of Credit) in the amount of the Applicable Fee Percentage (determined with reference to Schedule 1.1 to this Agreement) shall be paid to the Agent for distribution to the Revolving Credit Lenders in accordance with their Revolving Credit Percentages.

(ii) A letter of credit facing fee on the face amount of each Letter of Credit shall be paid to the Agent for distribution to the Issuing Lender for its own account, in accordance with the terms of the applicable Fee Letter.

(b) All payments by Borrower to the Agent for distribution to the Issuing Lender or the Revolving Credit Lenders under this Section 3.4 shall be made in Dollars in immediately available funds at the Issuing Office or such other office of the Agent as may be designated from time to time by written notice to Borrower by the Agent. The fees described in clauses (a)(i) and (ii) above (i) shall be nonrefundable under all circumstances, (ii) in the case of fees due under clause (a)(i) above, shall be payable quarterly in advance and (iii) in the case of fees due under clause (a)(ii) above, shall be payable upon the issuance of such Letter of Credit and semi-annually in advance thereafter. The fees due under clause (a)(i) above shall be determined by multiplying the Applicable Fee Percentage times the undrawn amount of the face amount of each such Letter of Credit on the date of determination, and shall be calculated on the basis of a 360 day year and assessed for the actual number of days from the date of the issuance thereof to the stated expiration thereof. The parties hereto acknowledge that, unless the Issuing Lender otherwise agrees, any material amendment and any extension to a Letter of Credit issued hereunder shall be treated as a new Letter of Credit for the purposes of the letter of credit facing fee.

(c) If any Change in Law shall either (i) impose, modify or cause to be deemed applicable any reserve, special deposit, limitation or similar requirement against letters of credit

issued or participated in by, or assets held by, or deposits in or for the account of, Issuing Lender or any Revolving Credit Lender or (ii) impose on Issuing Lender or any Revolving Credit Lender any other condition regarding this Agreement, the Letters of Credit or any participations in such Letters of Credit, and the result of any event referred to in clause (i) or (ii) above shall be to increase the cost or expense to Issuing Lender or such Revolving Credit Lender of issuing or maintaining or participating in any of the Letters of Credit (which increase in cost or expense shall be determined by the Issuing Lender's or such Revolving Credit Lender's reasonable allocation of the aggregate of such cost increases and expenses resulting from such events), then, upon demand by the Issuing Lender or such Revolving Credit Lender, as the case may be, Borrower shall, within thirty (30) days following demand for payment, pay to Issuing Lender or such Revolving Credit Lender, as the case may be, from time to time as specified by the Issuing Lender or such Revolving Credit Lender, additional amounts which shall be sufficient to compensate the Issuing Lender or such Revolving Credit Lender for such increased cost and expense (together with interest on each such amount from ten days after the date such payment is due until payment in full thereof at the Base Rate), provided that if the Issuing Lender or such Revolving Credit Lender could take any reasonable action, without cost or administrative or other burden or restriction to such Lender, to mitigate or eliminate such cost or expense, it agrees to do so within a reasonable time after becoming aware of the foregoing matters. Each demand for payment under this Section 3.4(c) shall be accompanied by a certificate of Issuing Lender or the applicable Revolving Credit Lender setting forth the amount of such increased cost or expense incurred by the Issuing Lender or such Revolving Credit Lender, as the case may be, as a result of any event mentioned in clause (i) or (ii) above, and in reasonable detail, the methodology for calculating and the calculation of such amount, which certificate shall be prepared in good faith and shall be conclusive evidence, absent demonstrable error, as to the amount thereof.

3.5 Other Fees. In connection with the Letters of Credit, and in addition to the Letter of Credit Fees, Borrower shall pay, for the sole account of the Issuing Lender, standard documentation, administration, payment and cancellation charges assessed by Issuing Lender or the Issuing Office, at the times, in the amounts and on the terms set forth or to be set forth from time to time in the standard fee schedule of the Issuing Office in effect from time to time.

3.6 Participation Interests in and Drawings and Demands for Payment Under Letters of Credit.

(a) Upon issuance by the Issuing Lender of each Letter of Credit hereunder (and on the Effective Date with respect to each Existing Letter of Credit), each Revolving Credit Lender shall automatically acquire a pro rata participation interest in such Letter of Credit and each related Letter of Credit Payment based on its respective Revolving Credit Percentage.

(b) If the Issuing Lender shall honor a draft or other demand for payment presented or made under any Letter of Credit, Borrower agrees to pay to the Issuing Lender an amount equal to the amount paid by the Issuing Lender in respect of such draft or other demand under such Letter of Credit and all reasonable expenses paid or incurred by the Agent relative thereto not later than 1:00 p.m. (Detroit time), in Dollars, on (i) the Business Day that Borrower received notice of such presentment and honor, if such notice is received prior to 11:00 a.m. (Detroit time) or (ii) the Business Day immediately following the day that Borrower received such notice, if such notice is received after 11:00 a.m. (Detroit time).

(c) If the Issuing Lender shall honor a draft or other demand for payment presented or made under any Letter of Credit, but Borrower does not reimburse the Issuing Lender as required under clause (b) above and the Revolving Credit Aggregate Commitment has not been

terminated (whether by maturity, acceleration or otherwise), Borrower shall be deemed to have immediately requested that the Revolving Credit Lenders make a Base Rate Advance of the Revolving Credit (which Advance may be subsequently converted at any time into a Eurodollar-based Advance pursuant to Section 2.3) in the principal amount equal to the amount paid by the Issuing Lender in respect of such draft or other demand under such Letter of Credit and all reasonable expenses paid or incurred by the Agent relative thereto. Agent will promptly notify the Revolving Credit Lenders of such deemed request, and each such Lender shall make available to the Agent an amount equal to its pro rata share (based on its Revolving Credit Percentage) of the amount of such Advance.

(d) If the Issuing Lender shall honor a draft or other demand for payment presented or made under any Letter of Credit, but Borrower does not reimburse the Issuing Lender as required under clause (b) above, and (i) the Revolving Credit Aggregate Commitment has been terminated (whether by maturity, acceleration or otherwise), or (ii) any reimbursement received by the Issuing Lender from Borrower is or must be returned or rescinded upon or during any bankruptcy or reorganization of any Credit Party or otherwise, then Agent shall notify each Revolving Credit Lender, and each Revolving Credit Lender will be obligated to pay the Agent for the account of the Issuing Lender its pro rata share (based on its Revolving Credit Percentage) of the amount paid by the Issuing Lender in respect of such draft or other demand under such Letter of Credit and all reasonable expenses paid or incurred by the Agent relative thereto (but no such payment shall diminish the obligations of Borrower hereunder). Upon receipt thereof, the Agent will deliver to such Revolving Credit Lender a participation certificate evidencing its participation interest in respect of such payment and expenses. To the extent that a Revolving Credit Lender fails to make such amount available to the Agent by 11:00 am Detroit time on the Business Day next succeeding the date such notice is given, such Revolving Credit Lender shall pay interest on such amount in respect of each day from the date such amount was required to be paid, to the date paid to Agent, at a rate per annum equal to the Federal Funds Effective Rate. The failure of any Revolving Credit Lender to make its pro rata portion of any such amount available under to the Agent shall not relieve any other Revolving Credit Lender of its obligation to make available its pro rata portion of such amount, but no Revolving Credit Lender shall be responsible for failure of any other Revolving Credit Lender to make such pro rata portion available to the Agent.

(e) In the case of any Advance made under this Section 3.6, each such Advance shall be disbursed notwithstanding any failure to satisfy any conditions for disbursement of any Advance set forth in Article 2 or Article 5, and, to the extent of the Advance so disbursed, the Reimbursement Obligation of Borrower to the Agent under this Section 3.6 shall be deemed satisfied (unless, in each case, taking into account any such deemed Advances, the aggregate outstanding principal amount of Advances of the Revolving Credit and the Swing Line, plus the Letter of Credit Obligations (other than the Reimbursement Obligations to be reimbursed by this Advance) on such date exceed the lesser of the Borrowing Base or the then applicable Revolving Credit Aggregate Commitment).

(f) If the Issuing Lender shall honor a draft or other demand for payment presented or made under any Letter of Credit, the Issuing Lender shall provide notice thereof to Borrower on the date such draft or demand is honored, and to each Revolving Credit Lender on such date unless Borrower shall have satisfied its reimbursement obligations by payment to the Agent (for the benefit of the Issuing Lender) as required under this Section 3.6. The Issuing Lender shall further use reasonable efforts to provide notice to Borrower prior to honoring any such draft or other demand for payment, but such notice, or the failure to provide such notice, shall not affect the rights or obligations of the Issuing Lender with respect to any Letter of Credit or the rights and obligations of the parties hereto, including without limitation the obligations of Borrower under this Section 3.6.

(g) Notwithstanding the foregoing however no Revolving Credit Lender shall be deemed to have acquired a participation in a Letter of Credit if the officers of the Issuing Lender immediately responsible for matters concerning this Agreement shall have received written notice from Agent or any Lender at least two (2) Business Days prior to the date of the issuance or extension of such Letter of Credit or, with respect to any Letter of Credit subject to automatic extension, at least five (5) Business Days prior to the date that the beneficiary under such Letter of Credit must be notified that such Letter of Credit will not be renewed, that the issuance or extension of Letters of Credit should be suspended based on the occurrence and continuance of a Default or Event of Default and stating that such notice is a "notice of default"; provided, however that the Revolving Credit Lenders shall be deemed to have acquired such a participation upon the date on which such Default or Event of Default has been waived by the requisite Revolving Credit Lenders, as applicable.

(h) Nothing in this Agreement shall be construed to require or authorize any Revolving Credit Lender to issue any Letter of Credit, it being recognized that the Issuing Lender shall be the sole issuer of Letters of Credit under this Agreement.

(i) In the event that any Revolving Credit Lender becomes a Defaulting Lender, the Issuing Lender may, at its option, require that Borrower enter into arrangements satisfactory to Issuing Lender and Borrower to eliminate the Fronting Exposure with respect to the participation in the Letter of Credit Obligations by such Defaulting Lender, including creation of a cash collateral account on terms satisfactory to the Agent and Borrower or delivery of other security to assure payment of such Defaulting Lender's Percentage of all outstanding Letter of Credit Obligations.

3.7 Obligations Irrevocable. The obligations of Borrower to make payments to Agent for the account of Issuing Lender or the Revolving Credit Lenders with respect to Letter of Credit Obligations under Section 3.6, shall be unconditional and irrevocable and not subject to any qualification or exception whatsoever, including, without limitation:

(a) Any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement, any other documentation relating to any Letter of Credit, this Agreement or any of the other Loan Documents (the "Letter of Credit Documents");

(b) Any amendment, modification, waiver, consent, or any substitution, exchange or release of or failure to perfect any interest in collateral or security, with respect to or under any Letter of Credit Document;

(c) The existence of any claim, setoff, defense or other right which Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or any persons or entities for whom any such beneficiary or any such transferee may be acting), the Agent, the Issuing Lender or any Revolving Credit Lender or any other Person, whether in connection with this Agreement, any of the Letter of Credit Documents, the transactions contemplated herein or therein or any unrelated transactions;

(d) Any draft or other statement or document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(e) Payment by the Issuing Lender to the beneficiary under any Letter of Credit against presentation of documents which do not comply with the terms of such Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit;

(f) Any failure, omission, delay or lack on the part of the Agent, Issuing Lender or any Revolving Credit Lender or any party to any of the Letter of Credit Documents or any other Loan Document to enforce, assert or exercise any right, power or remedy conferred upon the Agent, Issuing Lender, any Revolving Credit Lender or any such party under this Agreement, any of the other Loan Documents or any of the Letter of Credit Documents, or any other acts or omissions on the part of the Agent, Issuing Lender, any Revolving Credit Lender or any such party; or

(g) Any other event or circumstance that would, in the absence of this Section 3.7, result in the release or discharge by operation of law or otherwise of Borrower from the performance or observance of any obligation, covenant or agreement contained in Section 3.6.

No setoff, counterclaim, reduction or diminution of any obligation or any defense of any kind or nature which Borrower has or may have against the beneficiary of any Letter of Credit shall be available hereunder to Borrower against the Agent, Issuing Lender or any Revolving Credit Lender. With respect to any Letter of Credit, nothing contained in this Section 3.7 shall be deemed to prevent Borrower, after satisfaction in full of the absolute and unconditional obligations of Borrower hereunder with respect to such Letter of Credit, from asserting in a separate action any claim, defense, set off or other right which they (or any of them) may have against Agent, Issuing Lender or any Revolving Credit Lender in connection with such Letter of Credit.

3.8 Risk Under Letters of Credit.

(a) In the administration and handling of Letters of Credit and any security therefor, or any documents or instruments given in connection therewith, Issuing Lender shall have the sole right to take or refrain from taking any and all actions under or upon the Letters of Credit.

(b) Subject to other terms and conditions of this Agreement, Issuing Lender shall issue the Letters of Credit and shall hold the documents related thereto in its own name and shall make all collections thereunder and otherwise administer the Letters of Credit in accordance with Issuing Lender's regularly established practices and procedures and will have no further obligation with respect thereto. In the administration of Letters of Credit, Issuing Lender shall not be liable for any action taken or omitted on the advice of counsel, accountants, appraisers or other experts selected by Issuing Lender with due care and Issuing Lender may rely upon any notice, communication, certificate or other statement from Borrower, beneficiaries of Letters of Credit, or any other Person which Issuing Lender believes to be authentic. Issuing Lender will, upon request, furnish the Revolving Credit Lenders with copies of Letter of Credit Documents related thereto.

(c) In connection with the issuance and administration of Letters of Credit and the assignments hereunder, Issuing Lender makes no representation and shall have no responsibility with respect to (i) the obligations of Borrower or the validity, sufficiency or enforceability of any document or instrument given in connection therewith, or the taking of any action with respect to same, (ii) the financial condition of, any representations made by, or any act or omission of Borrower or any other Person, or (iii) any failure or delay in exercising any rights or powers possessed by Issuing Lender in its capacity as issuer of Letters of Credit in the absence of its

gross negligence or willful misconduct. Each of the Revolving Credit Lenders expressly acknowledges that it has made and will continue to make its own evaluations of Borrower's creditworthiness without reliance on any representation of Issuing Lender or Issuing Lender's officers, agents and employees.

(d) If at any time Issuing Lender shall recover any part of any unreimbursed amount for any draw or other demand for payment under a Letter of Credit, or any interest thereon, Agent or Issuing Lender, as the case may be, shall receive same for the pro rata benefit of the Revolving Credit Lenders in accordance with their respective Percentages and shall promptly deliver to each Revolving Credit Lender its share thereof, less such Revolving Credit Lender's pro rata share of the costs of such recovery, including court costs and attorney's fees. If at any time any Revolving Credit Lender shall receive from any source whatsoever any payment on any such unreimbursed amount or interest thereon in excess of such Revolving Credit Lender's Percentage of such payment, such Revolving Credit Lender will promptly pay over such excess to Agent, for redistribution in accordance with this Agreement.

3.9 Indemnification. Borrower hereby indemnifies and agrees to hold harmless the Revolving Credit Lenders, the Issuing Lender and the Agent and their respective Affiliates, and the respective officers, directors, employees and agents of such Persons (each an "L/C Indemnified Person"), from and against any and all claims, damages, losses, liabilities, costs or expenses of any kind or nature whatsoever which the Revolving Credit Lenders, the Issuing Lender or the Agent or any such Person may incur or which may be claimed against any of them by reason of or in connection with any Letter of Credit (collectively, the "L/C Indemnified Amounts"), and none of the Issuing Lender, any Revolving Credit Lender or the Agent or any of their respective officers, directors, employees or agents shall be liable or responsible for:

(a) the use which may be made of any Letter of Credit or for any acts or omissions of any beneficiary in connection therewith;

(b) the validity, sufficiency or genuineness of documents or of any endorsement thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged;

(c) payment by the Issuing Lender to the beneficiary under any Letter of Credit against presentation of documents which do not strictly comply with the terms of any Letter of Credit (unless such payment resulted from the gross negligence or willful misconduct of the Issuing Lender), including failure of any documents to bear any reference or adequate reference to such Letter of Credit;

(d) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit; or

(e) any other event or circumstance whatsoever arising in connection with any Letter of Credit.

It is understood that in making any payment under a Letter of Credit the Issuing Lender will rely on documents presented to it under such Letter of Credit as to any and all matters set forth therein without further investigation and regardless of any notice or information to the contrary.

With respect to subparagraphs (a) through (e), (i) Borrower shall not be required to indemnify any L/C Indemnified Person for any L/C Indemnified Amounts to the extent such amounts result from the

gross negligence or willful misconduct of such L/C Indemnified Person or any officer, director, employee or agent of such L/C Indemnified Person and (ii) the Agent and the Issuing Lender shall be liable to Borrower to the extent, but only to the extent, of any direct, as opposed to consequential or incidental, damages suffered by Borrower which were caused by the gross negligence or willful misconduct of the Issuing Lender or any officer, director, employee or agent of the Issuing Lender or by the Issuing Lender's wrongful dishonor of any Letter of Credit after the presentation to it by the beneficiary thereunder of a draft or other demand for payment and other documentation strictly complying with the terms and conditions of such Letter of Credit.

3.10 Right of Reimbursement. Each Revolving Credit Lender agrees to reimburse the Issuing Lender on demand, pro rata in accordance with its respective Revolving Credit Percentage, for (i) the reasonable out-of-pocket costs and expenses of the Issuing Lender to be reimbursed by Borrower pursuant to any Letter of Credit Agreement or any Letter of Credit, to the extent not reimbursed by Borrower or any other Credit Party and (ii) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, fees, reasonable out-of-pocket expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against Issuing Lender in any way relating to or arising out of this Agreement (including Section 3.6(c)), any Letter of Credit, any documentation or any transaction relating thereto, or any Letter of Credit Agreement, to the extent not reimbursed by Borrower, except to the extent that such liabilities, losses, costs or expenses were incurred by Issuing Lender as a result of Issuing Lender's gross negligence or willful misconduct or by the Issuing Lender's wrongful dishonor of any Letter of Credit after the presentation to it by the beneficiary thereunder of a draft or other demand for payment and other documentation strictly complying with the terms and conditions of such Letter of Credit.

4. **TERM LOAN**

4.1 Term Loan. Subject to the terms and conditions hereof, each Term Loan Lender, severally and for itself alone, agrees to lend to Borrower, in a single disbursement in Dollars on the Effective Date an amount equal to such Lender's Percentage of the Term Loan.

4.2 Accrual of Interest and Maturity; Evidence of Indebtedness.

(a) Borrower hereby unconditionally promises to pay to the Agent for the account of each Term Loan Lender such Lender's Percentage of the then unpaid aggregate principal amount of the Term Loan outstanding on the Term Loan Maturity Date and on such other dates and in such other amounts as may be required from time to time pursuant to this Agreement. Subject to the terms and conditions hereof, the unpaid principal Indebtedness outstanding under the Term Loan shall, from the Effective Date (until paid), bear interest at the Applicable Interest Rate. There shall be no readvance or reborrowings of any principal reductions of the Term Loan.

(b) Each Term Loan Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of Borrower to the appropriate lending office of such Term Loan Lender resulting from each Term Loan Advance made by such lending office of such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Term Loan Lender from time to time under this Agreement.

(c) The Agent shall maintain the Register pursuant to Section 13.8(g), and a subaccount therein for each Term Loan Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Term Loan Advance made hereunder, the type thereof and each Eurodollar-Interest Period applicable to any Eurodollar-based Advance, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrower

to each Term Loan Lender hereunder in respect of the Term Loan Advances and (iii) both the amount of any sum received by the Agent hereunder from Borrower in respect of the Term Loan Advances and each Term Loan Lender's share thereof.

(d) The entries made in the Register pursuant to paragraph (c) of this Section 4.2 shall, absent demonstrable error, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of Borrower therein recorded; provided, however, that the failure of any Term Loan Lender or the Agent to maintain the Register or any such account, as applicable, or any error therein, shall not in any manner affect the obligation of Borrower to repay the Term Loan Advances (and all other amounts owing with respect thereto) made to Borrower by the Term Loan Lenders in accordance with the terms of this Agreement.

(e) Borrower agrees that, upon written request to the Agent by any Term Loan Lender, Borrower will execute and deliver to such Term Loan Lender, at Borrower's expense, a Term Loan Note evidencing the outstanding Advances under the Term Loan owing to such Term Loan Lender.

4.3 Repayment of Principal.

(a) Borrower shall repay the Term Loan in quarterly principal installments of **One Million Five Hundred Thousand Dollars (\$1,500,000)** each commencing on **March 1, 2016**, and on the first day of each June, September, December, and March thereafter, until the entire outstanding principal and interest of the Term Loan is repaid in full or, if earlier, the Term Loan Maturity Date, when all remaining outstanding principal plus accrued interest thereon shall be due and payable in full.

(b) Whenever any payment under this Section 4.3 shall become due on a day that is not a Business Day, the date for payment thereunder shall be extended to the next Business Day.

4.4 Term Loan Rate Requests; Refundings and Conversions of Term Loan Advances. On the Effective Date, the Applicable Interest Rate for all Term Loan Advances shall be the Base Rate. Thereafter, Borrower may refund all or any portion of any Term Loan Advance as a Term Loan Advance with a like Eurodollar-Interest Period or convert each such Advance of such Term Loan to an Advance with a different Eurodollar-Interest Period, but only after delivery to Agent of a Term Loan Rate Request executed in connection with such Term Loan by an Authorized Signer and subject to the terms hereof and to the following:

(a) each Term Loan Rate Request shall set forth the information required on the Term Loan Rate Request form with respect to such Term Loan, including without limitation:

(i) whether the Term Loan Advance is a refunding or conversion of an outstanding Term Loan Advance;

(ii) in the case of a refunding or conversion of an outstanding Term Loan Advance, the proposed date of such refunding or conversion, which must be a Business Day; and

(iii) whether such Term Loan Advance (or any portion thereof) is to be a Base Rate Advance or a Eurodollar-based Advance, and, in the case of a Eurodollar-based Advance, the Eurodollar-Interest Period(s) applicable thereto.

(b) each such Term Loan Rate Request shall be delivered to Agent (i) by 1:00 p.m. (Detroit time) three (3) Business Days prior to the proposed date of the refunding or conversion of a Eurodollar-based Advance or (ii) by 1:00 p.m. on the proposed date of the refunding or conversion of a Base Rate Advance;

(c) the principal amount of such Term Loan Advance plus the amount of any other Term Loan Advance to be then combined therewith having the same Applicable Interest Rate and Eurodollar-Interest Period, if any, shall be (i) in the case of a Base Rate Advance, at least Three Million Dollars (\$3,000,000), or the remaining principal balance outstanding under the applicable Term Loan, whichever is less, and (ii) in the case of a Eurodollar-based Advance, at least Five Million Dollars (\$5,000,000) or the remaining principal balance outstanding under the Term Loan, whichever is less, or in each case a larger integral multiple of One Hundred Thousand Dollars (\$100,000);

(d) no Term Loan Advance shall have a Eurodollar-Interest Period ending after the Term Loan Maturity Date and, notwithstanding any provision hereof to the contrary, Borrower shall select Eurodollar-Interest Periods (or the Base Rate) for sufficient portions of the Term Loan such that Borrower may make the required principal payments hereunder on a timely basis and otherwise in accordance with Section 4.5 below;

(e) at no time shall there be more than three (3) Eurodollar-Interest Periods in effect for Advances of each Term Loan; and

(f) a Term Loan Rate Request, once delivered to Agent, shall not be revocable by Borrower.

4.5 Base Rate Advance in Absence of Election or Upon Default. In the event Borrower shall fail with respect to any Eurodollar-based Advance of a Term Loan to timely exercise their option to refund or convert such Advance in accordance with Section 4.4 (and such Advance has not been paid in full on the last day of the Eurodollar-Interest Period applicable thereto according to the terms hereof), or, if on the last day of the applicable Eurodollar-Interest Period, a Default or Event of Default shall exist, then, on the last day of the applicable Eurodollar-Interest Period, the principal amount of such Advance which has not been prepaid shall be automatically converted to a Base Rate Advance and the Agent shall thereafter promptly notify Borrower thereof. All accrued and unpaid interest on any Advance converted to a Base Rate Advance under this Section 4.5 shall be due and payable in full on the date such Advance is converted.

4.6 Interest Payments; Default Interest.

(a) Interest on the unpaid principal of all Base Rate Term Loan Advances from time to time outstanding shall accrue until paid at a per annum interest rate equal to the Base Rate, and shall be payable in immediately available funds quarterly in arrears commencing on January 1, 2016, and on the first day of each April, July, October, and January thereafter. Whenever any payment under this Section 4.6 shall become due on a day that is not a Business Day, the date for payment shall be extended to the next Business Day. Interest accruing at the Base Rate shall be computed on the basis of a 360 day year and assessed for the actual number of days elapsed, and in such computation effect shall be given to any change in the interest rate resulting from a change in the Base Rate on the date of such change in the Base Rate.

(b) Interest on the unpaid principal of each Eurodollar-based Term Loan Advance having a related Eurodollar-Interest Period of three (3) months or less shall accrue at its

applicable Eurodollar-based Rate and shall be payable in immediately available funds on the last day of the Eurodollar-Interest Period applicable thereto. Interest accruing at the Eurodollar-based Rate shall be computed on the basis of a 360-day year and assessed for the actual number of days elapsed from the first day of the Eurodollar-Interest Period applicable thereto to, but not including, the last day thereof.

(c) Notwithstanding anything to the contrary in Section 4.6(a) or (b), all accrued and unpaid interest on any Term Loan Advance refunded or converted pursuant to Section 4.4 shall be due and payable in full on the date such Term Loan Advance is refunded or converted.

(d) In the case of any Event of Default under Section 9.1(i), immediately upon the occurrence thereof, and in the case of any other Event of Default, upon notice from the Majority Term Loan Lenders, interest shall be payable on demand on the principal amount of all Term Loan Advances from time to time outstanding, as applicable, at a per annum rate equal to the Applicable Interest Rate in respect of each such Advance, plus, in the case of Eurodollar-based Advances, two percent (2%) for the remainder of the then existing Eurodollar-Interest Period, if any, and at all other such times and for all Base Rate Advances, at a per annum rate equal to the Base Rate plus two percent (2%).

4.7 Optional Prepayment of Term Loan.

(a) Subject to clause (b), Borrower (at its option), may prepay all or any portion of the outstanding principal of any Term Loan Advance bearing interest at the Base Rate at any time, and may prepay all or any portion of the outstanding principal of any Term Loan bearing interest at the Eurodollar-based Rate upon one (1) Business Days' notice to the Agent by wire, telecopy or by telephone (confirmed by wire or telecopy), with accrued interest on the principal being prepaid to the date of such prepayment. Any prepayment of a portion of a Term Loan as to which the Applicable Interest Rate is the Base Rate shall be without premium or penalty, except to the extent set forth in Section 4.7(d) below and any prepayment of a portion of a Term Loan as to which the Applicable Interest Rate is the Eurodollar-based Rate shall be without premium or penalty, except to the extent set forth in Section 11.1 and Section 4.7(d) below.

(b) Each partial prepayment of the Term Loan shall be applied as follows: first to that portion of the Term Loan outstanding as a Base Rate Advance, second to that portion of the Term Loan outstanding as Eurodollar-based Advances which have Eurodollar-Interest Periods ending on the date of payment, and last to any remaining Term Loan Advances being carried at the Eurodollar-based Rate.

(c) All prepayments of the Term Loan shall be made to the Agent for distribution ratably to the Term Loan Lenders in accordance with their respective Term Loan Percentages.

4.8 Mandatory Prepayment of the Term Loan Advances.

(a) Subject to clauses (f) and (g), the Term Loan shall be subject to required principal reductions in the amount of Applicable Recapture Percentage of Excess Cash Flow for each Fiscal Year, such prepayments to be payable in respect of each Fiscal Year beginning with the Fiscal Year ending December 31, 2016, and each Fiscal Year thereafter, and to be due on June 30 of the following Fiscal Year

(b) Subject to clauses (f) and (g), immediately upon receipt by any Credit Party of any Net Cash Proceeds from any Asset Sales which are not Reinvested by the Credit Parties as

described in the following sentence, Borrower shall prepay the Term Loan Advances by an amount equal to one hundred percent (100%) of such Net Cash Proceeds provided, however that Borrower shall not be obligated to prepay the Term Loan Advances with such Net Cash Proceeds if the following conditions are satisfied: (i) promptly following the sale, Borrower provides to Agent a certificate executed by a Responsible Officer of Borrower ("Reinvestment Certificate") stating (x) that the sale has occurred, (y) that no Default or Event of Default has occurred and is continuing either as of the date of the sale or as of the date of the Reinvestment Certificate, and (z) a description of the planned Reinvestment of the proceeds thereof, (ii) the Reinvestment of such Net Cash Proceeds is commenced and completed within the Reinvestment Period, and (iii) no Default or Event of Default has occurred and is continuing at the time of the sale and at the time of the application of such proceeds to Reinvestment. If any such proceeds have not been Reinvested at the end of the Reinvestment Period or if for any reason Agent does not have a first priority Lien on the replacement assets, Borrower shall promptly pay such proceeds to Agent, to be applied to repay the Term Loan Advances in accordance with clauses (f) and (g).

(c) Subject to clauses (f) and (g), immediately upon receipt by Borrower or any Subsidiary of Net Cash Proceeds from the issuance of any Equity Interests of such Person or Net Cash Proceeds from the issuance of any Subordinated Debt after the Effective Date, Borrower shall prepay the Term Loan Advances by an amount equal to (x) one hundred percent (100%) of such Net Cash Proceeds in connection with the issuance of any Subordinated Debt and (y) fifty percent (50%) of the Net Cash Proceeds of any issuance of Equity Interests.

(d) Subject to clauses (f) and (g), immediately upon receipt by Borrower or any Subsidiary of any Insurance Proceeds or Condemnation Proceeds, Borrower shall be obligated to prepay the Term Loan Advances by an amount equal to one hundred percent (100%) of such Insurance Proceeds or Condemnation Proceeds, as the case may be; provided, however, that any Insurance Proceeds or Condemnation Proceeds, as the case may be, may be Reinvested by any of the Credit Parties if the following conditions are satisfied: (i) promptly following the receipt of such Insurance Proceeds or Condemnation Proceeds, as the case may be, Borrower provides to Agent a Reinvestment Certificate stating (x) that no Default or Event of Default has occurred and is continuing either as of the date of the receipt of such proceeds or as of the date of the Reinvestment Certificate, (y) that such Insurance Proceeds or Condemnation Proceeds have been received, and (z) a description of the planned Reinvestment of such Insurance Proceeds or Condemnation Proceeds, as the case may be), (ii) the Reinvestment of such proceeds is commenced and completed within the Reinvestment Period, and (iii) no Default or Event of Default shall have occurred and be continuing at the time of the receipt of such proceeds and at the time of the application of such proceeds to Reinvestment. If any such proceeds have not been Reinvested at the end of the Reinvestment Period, Borrower shall promptly pay such proceeds to Agent, to be applied to repay the Term Loan Advances in accordance with clauses (f) and (g).

(e) Subject to clauses (f) and (g), immediately upon receipt by Borrower or any Subsidiary of Net Cash Proceeds from the Machining Division Sale, after repaying Revolving Credit Advances in the amount required under Section 2.10(c), Borrower shall be obligated to prepay the Term Loan Advances by an amount equal to the lesser of (x) the outstanding principal balance thereof or (y) one hundred percent (100%) of the remainder of such Net Cash Proceeds.

(f) Subject to clause (g), each mandatory prepayment under this Section 4.8 or any other mandatory or optional prepayment under this Agreement shall be in addition to any scheduled installments or optional prepayments made prior thereto and shall be subject to Section 11.1. Each mandatory prepayment shall be applied (x) first, to the Term Loan until the Term Loan is paid in full, and (y) second, as required by Section 2.10(b). All such prepayments shall be applied to principal installments in the inverse order of their maturities.

(g) To the extent that, on the date any mandatory prepayment of the Term Loan under this Section 4.8 is due, the Indebtedness under the Term Loan, or any other Indebtedness to be prepaid is being carried, in whole or in part, at the Eurodollar-based Rate and no Default or Event of Default has occurred and is continuing, Borrower may deposit the amount of such mandatory prepayment in a cash collateral account to be held by the Agent, for and on behalf of the Lenders (which shall be an interest-bearing account), on such terms and conditions as are reasonably acceptable to Agent and upon such deposit, the obligation of Borrower to make such mandatory prepayment shall be deemed satisfied. Subject to the terms and conditions of said cash collateral account, sums on deposit in said cash collateral account shall be applied (until exhausted) to reduce the principal balance of the Term Loan on the last day of each Eurodollar-Interest Period attributable to the Eurodollar-based Term Loan Advances, thereby avoiding breakage costs under Section 11.1.

4.9 Use of Proceeds. Proceeds of the Term Loan shall be used by Borrower to fund a portion of the Closing Day Distribution that UTSI will use to repay indebtedness under the UTSI 2012 Credit Agreement.

5. **CONDITIONS**

The obligations of the Lenders to make Advances or loans pursuant to this Agreement and the obligation of the Issuing Lender to issue Letters of Credit are subject to the following conditions:

5.1 Conditions of Initial Advances. The obligations of the Lenders to make initial Advances or loans pursuant to this Agreement and the obligation of the Issuing Lender to issue initial Letters of Credit, in each case, on the Effective Date only, are subject to the following conditions:

(a) Notes, this Agreement and the other Loan Documents. Borrower shall have executed and delivered to Agent for the account of each Lender requesting Notes, the Swing Line Notes, the Revolving Credit Notes and/or the Term Notes, as applicable; Borrower shall have executed and delivered this Agreement; and each Credit Party shall have executed and delivered the other Loan Documents to which such Credit Party is required to be a party (including all schedules and other documents to be delivered pursuant hereto); and such Notes (if any), this Agreement and the other Loan Documents shall be in full force and effect.

(b) Corporate Authority. Agent shall have received, with a counterpart thereof for each Lender, from each Credit Party, a certificate of its Secretary dated as of the Effective Date as to:

(i) corporate resolutions (or the equivalent) of each Credit Party authorizing the transactions contemplated by this Agreement and the other Loan Documents, in each case to which such Credit Party is party, and authorizing the execution and delivery of this Agreement and the other Loan Documents, and in the case of Borrower, authorizing the execution and delivery of requests for Advances and the issuance of Letters of Credit hereunder,

(ii) the incumbency and signature of the officers or other authorized persons of such Credit Party executing any Loan Document and in the case of Borrower, the officers who are authorized to execute any Requests for Advance, or requests for the issuance of Letters of Credit,

(iii) a certificate of good standing or continued existence (or the equivalent thereof) from the state of its incorporation or formation, and from every state or other jurisdiction where such Credit Party conducts any significant portion of its operations or maintains any significant portion of its assets or property, which jurisdictions are listed on Schedule 5.1(b) (which Schedule also lists each other jurisdiction in which such Credit Party is qualified to do business), and

(iv) copies of such Credit Party's articles of incorporation and bylaws or other constitutional documents, as in effect on the Effective Date.

(c) Collateral Documents, Guaranties and other Loan Documents. The Agent shall have received the following documents, each in form and substance satisfactory to Agent and fully executed by each party thereto:

(i) Each of the Collateral Documents, each in form and substance acceptable to Agent and fully executed by each party thereto and dated as of the Effective Date, including without limitation:

- (1) the Security Agreement, executed and delivered by the Credit Parties other than UTSI;
- (2) the Guaranty, executed and delivered by the Guarantors other than UTSI;
- (3) the Guaranty, executed and delivered by UTSI;
- (4) the Pledge Agreement, executed and delivered by UTSI; and
- (5) the Mortgage for the owned property listed on Schedule 1.4; and

(ii) Certified copies of uniform commercial code requests for information, or a similar search report certified by a party acceptable to the Agent, dated a date reasonably prior to the Effective Date, listing all effective financing statements in the jurisdiction noted on Schedule 5.1(c) which name any Credit Party (under their present names or under any previous names used within five (5) years prior to the date hereof) as debtors, together with (x) copies of such financing statements, and (y) authorized Uniform Commercial Code (Form UCC-3) Termination Statements, if any, necessary to release all Liens and other rights of any Person in any Collateral described in the Collateral Documents previously granted by any Person (other than Liens permitted by Section 8.2 of this Agreement).

(iii) Any documents (including, without limitation, financing statements, amendments to financing statements and assignments of financing statements, and any endorsements, but excluding stock powers) requested by Agent and reasonably required to be provided in connection with the Collateral Documents to create, in favor of the Agent (for and on behalf of the Lenders), a first priority perfected security interest in the Collateral thereunder shall have been filed, registered or recorded, or shall have been delivered to Agent in proper form for filing, registration or recordation.

(d) Insurance. The Agent shall have received evidence reasonably satisfactory to it that the Credit Parties have obtained the insurance policies required by Section 7.5 and that such insurance policies are in full force and effect.

(e) Compliance with Documents and Agreements; Repayment of UTSI Indebtedness. Each Credit Party shall have each performed and complied in all material respects with all agreements and conditions contained in this Agreement and the other Loan Documents, to the extent required to be performed or complied with by such Credit Party, and UTSI shall have simultaneously paid (with the proceeds of Indebtedness under this Agreement and other sources of cash) in full and in cash all of the indebtedness outstanding under the the UTSI 2012 Credit Agreement and terminated the commitments to lend thereunder. No Person (other than Agent, Lenders and Issuing Lender) party to this Agreement or any other Loan Document shall be in material default in the performance or compliance with any of the terms or provisions of this Agreement or the other Loan Documents or shall be in material default in the performance or compliance with any of the material terms or material provisions of, in each case to which such Person is a party.

(f) Opinions of Counsel. The Credit Parties shall furnish Agent prior to the initial Advance under this Agreement, with signed copies for each Lender, opinions of counsel to the Credit Parties, including opinions of local counsel to the extent deemed necessary by the Agent, in each case dated the Effective Date and covering such matters as reasonably required by and otherwise reasonably satisfactory in form and substance to the Agent and each of the Lenders.

(g) Payment of Fees. Borrower shall have paid to Agent any fees due under the terms of the Fee Letter, along with any other fees, costs or expenses due and outstanding to the Agent or the Lenders as of the Effective Date (including reasonable fees, disbursements and other charges of counsel to Agent).

(h) Financial Statements. Borrower shall have delivered to the Lenders and the Agent, in form and substance satisfactory to Agent: (i) audited financial statements of UTSI and its consolidated Subsidiaries, including explanatory footnotes, with supporting schedules, supplemental information, in the form presented under date of November 13, 2015, and accompanying opinion of the auditor for the Fiscal Year ending December 31, 2014 (receipt of which is acknowledged by Agent), and (ii) quarterly projections of Borrower through December 31, 2016, in form and content acceptable to Agent (receipt of which is acknowledged by Agent).

(i) Audits; Due Diligence. Agent and Lenders shall have received, in each case in form and substance satisfactory to the Agent, (i) an audit of all accounts receivable of Borrower and its Subsidiaries, (ii) the Borrowing Base Certificate referenced in section 5.1 (o) below, and (iii) such other reports or due diligence materials as Agent and the Majority Lenders may reasonably request.

(j) Management Agreement and Employment Agreements. Agent shall have received copies of the management agreements and all employment agreements of Borrower and any Subsidiary as set forth on Schedule 6.17 which are requested by the Agent.

(k) Material Contracts. Agent shall have received copies of the Critical Contracts and all Material Contracts described on Schedule 6.17 which are requested by the Agent.

(l) Pro Forma Balance Sheet. Borrowers shall have delivered to the Lenders and the Agent, in form and substance satisfactory to the Agent, the Pro Forma Balance Sheet.

(m) Governmental and Other Approvals. Agent shall have received copies of all authorizations, consents, approvals, licenses, qualifications or formal exemptions, filings, declarations and registrations with, any court, governmental agency or regulatory authority or any securities exchange or any other person or party (whether or not governmental) received by any Credit Party in connection with the transactions contemplated by the Loan Documents to occur on the Effective Date.

(n) Closing Certificate. The Agent shall have received, with a signed counterpart for each Lender, a certificate of a Responsible Officer of Borrower dated the Effective Date (or, if different, the date of the initial Advance hereunder), stating that to the best of his or her respective knowledge after due inquiry, (a) the conditions set forth in this Section 5 have been satisfied to the extent required to be satisfied by any Credit Party; (b) the representations and warranties made by the Credit Parties in this Agreement or any of the other Loan Documents, as applicable, are true and correct in all material respects; (c) no Default or Event of Default shall have occurred and be continuing; (d) since December 31, 2014, nothing shall have occurred which has had, or could reasonably be expected to have, a material adverse change on the business, results of operations, conditions, property or prospects (financial or otherwise) of Borrower or any other Credit Party; and (e) there shall have been no material adverse change to the Pro Forma Balance Sheet.

(o) Minimum Revolving Credit Availability. The Agent shall have received a Borrowing Base Certificate dated no earlier than November 27, 2015, demonstrating to the Agent's satisfaction that as of the Effective Date, after giving effect to the Revolving Credit Advances made on the Effective Date, the Unused Revolving Credit Availability shall be at least Five Million Dollars (\$5,000,000).

(p) Customer Identification Forms. The Agent shall have received completed customer identification forms (forms to be provided by Agent to Borrower) from Borrower and each Guarantor.

5.2 Continuing Conditions. The obligations of each Lender to make Advances (including the initial Advance) under this Agreement and the obligation of the Issuing Lender to issue any Letters of Credit shall be subject to the continuing conditions that:

(a) No Default or Event of Default shall exist as of the date of the Advance or the request for the Letter of Credit, as the case may be;

(b) Each of the representations and warranties contained in this Agreement and in each of the other Loan Documents shall be true and correct in all material respects (other than representations that are qualified by a materiality concept, which representations and warranties shall be true and correct in all respects) as of the date of the Advance or Letter of Credit (as the case may be) as if made on and as of such date (other than any representation or warranty that expressly speaks only as of a different date);

(c) No later than 90 days after the Effective Date, Borrower shall have executed and delivered a Rate Management Agreement (or other interest rate swap agreement(s)) with respect to the Term Loan, based on a notional amount of not less than Twelve Million Dollars (\$12,000,000) and a duration of two years; and

(d) No later than 60 days after the Effective Date, Borrower shall have delivered to Agent Collateral Access Agreements for each of the locations required under Section 4.1(f)(ii) of the Security Agreement executed by Borrower and each applicable landlord or bailee.

6. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to the Agent, the Lenders, the Swing Line Lender and the Issuing Lender as follows:

6.1 Corporate Authority. Each Credit Party is a corporation (or other business entity) duly organized and existing in good standing under the laws of the state or jurisdiction of its incorporation or formation, as applicable, and each Credit Party is duly qualified and authorized to do business as a foreign corporation (or other business entity) in each jurisdiction where the character of its assets or the nature of its activities makes such qualification and authorization necessary except where failure to be so qualified or be in good standing could not reasonably be expected to have a Material Adverse Effect. Each Credit Party has all requisite corporate, limited liability or partnership power and authority to own all its property (whether real, personal, tangible or intangible or of any kind whatsoever) and to carry on its business.

6.2 Due Authorization. Execution, delivery and performance of this Agreement, and the other Loan Documents, to which each Credit Party is party, and the issuance of the Notes by Borrower (if requested) are within such Person's corporate, limited liability or partnership power, have been duly authorized, are not in contravention of any law applicable to such Credit Party or the terms of such Credit Party's organizational documents and, except as have been previously obtained or as referred to in Section 6.10 below, do not require the consent or approval of any governmental body, agency or authority or any other third party except to the extent that such consent or approval is not material to the transactions contemplated by the Loan Documents.

6.3 Good Title; Leases; Assets; No Liens.

(a) Each Credit Party, to the extent applicable, has good and valid title (or, in the case of real property, good and marketable title) to all assets owned by it, subject only to the Liens permitted under Section 8.2, and each Credit Party has a valid leasehold or interest as a lessee or a licensee in all of its leased real property;

(b) Schedule 1.4 identifies all of the real property owned or leased from an Affiliate, as lessee thereunder, by the Credit Parties on the Effective Date, including all warehouse or bailee locations;

(c) The Credit Parties will collectively own or collectively have a valid leasehold interest in all assets that were owned or leased (as lessee) by the Credit Parties immediately prior to the Effective Date to the extent that such assets are necessary for the continued operation of the Credit Parties' businesses in substantially the manner as such businesses were operated immediately prior to the Effective Date;

(d) Each Credit Party owns or has a valid leasehold interest in all real property necessary for its continued operations and, to the best knowledge of Borrower, no material condemnation, eminent domain or expropriation action has been commenced or threatened against any such owned or leased real property; and

(e) There are no Liens on and no financing statements on file with respect to any of the assets owned by the Credit Parties, except for the Liens permitted pursuant to Section 8.2 of this Agreement.

6.4 Taxes. Except as set forth on Schedule 6.4 and except where failure to file could not reasonably be expected to have a Material Adverse Effect, each Credit Party has filed on or before their respective due dates or within the applicable grace periods, all United States federal, state, local and other tax returns which are required to be filed or has obtained extensions for filing such tax returns and is not delinquent in filing such returns in accordance with such extensions and has paid all material taxes which have become due pursuant to those returns or pursuant to any assessments received by any such Credit Party, as the case may be, to the extent such taxes have become due, except to the extent such taxes are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate provision has been made on the books of such Credit Party as may be required by GAAP.

6.5 No Defaults. Neither Borrower nor any Subsidiary is in default under or with respect to any agreement, instrument or undertaking to which is a party or by which it or any of its property is bound which would cause or would reasonably be expected to cause a Material Adverse Effect.

6.6 Enforceability of Agreement and Loan Documents. This Agreement and each of the other Loan Documents to which any Credit Party is a party (including without limitation, each Request for Advance), have each been duly executed and delivered by its duly authorized officers and constitute the valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is considered in a proceeding in law or equity).

6.7 Compliance with Laws. (a) Except as disclosed on Schedule 6.7, each of Borrower and each Subsidiary has complied with all applicable federal, state and local laws, ordinances, codes, rules, regulations and guidelines (including consent decrees and administrative orders) including but not limited to Hazardous Material Laws, and is in compliance with any Requirement of Law, except to the extent that failure to comply therewith could not reasonably be expected to have a Material Adverse Effect; and (b) neither the extension of credit made pursuant to this Agreement or the use of the proceeds thereof by Borrower or any Subsidiary will violate the Trading with the Enemy Act, as amended, or 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 The United and Strengthening America by providing appropriate Tools Required to Intercept and Obstruct Terrorism ("USA Patriot Act") Act of 2001, Public Law 10756, October 26, 2001 or Executive Order 13224 of September 23, 2001 issued by the President of the United States (66 Fed. Reg. 49049 (2001)).

6.8 Non-contravention. The execution, delivery and performance of this Agreement and the other Loan Documents (including each Request for Advance) to which each Credit Party is a party are not in contravention of the terms of any indenture, agreement or undertaking to which such Credit Party is a party or by which it or its properties are bound where such violation could reasonably be expected to have a Material Adverse Effect.

6.9 Litigation. Except as set forth on Schedule 6.9, there is no suit, action, proceeding, including, without limitation, any bankruptcy proceeding or governmental investigation pending against or to the knowledge of Borrower, threatened against any Credit Party (other than any suit, action or proceeding in which a Credit Party is the plaintiff and in which no counterclaim or cross-claim against such Credit Party has been filed), or any judgment, decree, injunction, rule, or order of any court,

government, department, commission, agency, instrumentality or arbitrator outstanding against any Credit Party, nor is any Credit Party in violation of any applicable law, regulation, ordinance, order, injunction, decree or requirement of any governmental body or court which could in any of the foregoing events reasonably be expected to have a Material Adverse Effect.

6.10 Consents, Approvals and Filings, Etc. Except as set forth on Schedule 6.10, no material authorization, consent, approval, license, qualification or formal exemption from, nor any filing, declaration or registration with, any court, governmental agency or regulatory authority or any securities exchange or any other Person (whether or not governmental) is required in connection with (a) the execution, delivery and performance: (i) by any Credit Party of this Agreement and any of the other Loan Documents to which such Credit Party is a party or (ii) by the Credit Parties of the grant of Liens granted, conveyed or otherwise established (or to be granted, conveyed or otherwise established) by or under this Agreement or the other Loan Documents, as applicable, and (b) otherwise necessary to the operation of its business, except in each case for (x) such matters which have been previously obtained, and (y) such filings to be made concurrently herewith or promptly following the Effective Date as are required by the Collateral Documents to perfect Liens in favor of the Agent. All such material authorizations, consents, approvals, licenses, qualifications, exemptions, filings, declarations and registrations which have previously been obtained or made, as the case may be, are in full force and effect and, to the best knowledge of Borrower, are not the subject of any attack or threatened attack (in each case in any material respect) by appeal or direct proceeding or otherwise.

6.11 Agreements Affecting Financial Condition. Neither Borrower nor any Subsidiary is party to any agreement or instrument or subject to any charter or other corporate restriction which could reasonably be expected to have a Material Adverse Effect.

6.12 No Investment Company or Margin Stock. Neither Borrower nor any Subsidiary is an “investment company” within the meaning of the Investment Company Act of 1940, as amended. Neither Borrower nor any Subsidiary is engaged principally, or as one of its important activities, directly or indirectly, in the business of extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of any of the Advances will be used by Borrower or any Subsidiary to purchase or carry margin stock. Terms for which meanings are provided in Regulation U of the Board of Governors of the Federal Reserve System or any regulations substituted therefore, as from time to time in effect, are used in this paragraph with such meanings.

6.13 ERISA. Neither Borrower nor any Subsidiary maintains or contributes to any Pension Plan subject to Title IV of ERISA, except as set forth on Schedule 6.13 or otherwise disclosed to the Agent in writing. There is no accumulated funding deficiency within the meaning of Section 412 of the Internal Revenue Code or Section 302 of ERISA, or any outstanding liability with respect to any Pension Plans owed to the PBGC other than future premiums due and owing pursuant to Section 4007 of ERISA, and no “reportable event” as defined in Section 4043(c) of ERISA has occurred with respect to any Pension Plan other than an event for which the notice requirement has been waived by the PBGC. Neither Borrower nor any Subsidiary has engaged in a prohibited transaction with respect to any Pension Plan, other than a prohibited transaction for which an exemption is available and has been obtained, which could subject such Persons to a material tax or penalty imposed by Section 4975 of the Internal Revenue Code or Section 502(i) of ERISA. Each Pension Plan is being maintained and funded in accordance with its terms and is in material compliance with the requirements of the Internal Revenue Code and ERISA. Neither Borrower nor any Subsidiary has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to have resulted in any Withdrawal Liability and, except as notified to Agent in writing following the Effective Date, no such Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA).

6.14 Conditions Affecting Business or Properties. Neither the respective businesses nor the properties of Borrower or any Subsidiary is affected by any fire, explosion, accident, strike, lockout or other dispute, drought, storm, hail, earthquake, embargo, act of god, or other casualty (except to the extent such event is covered by insurance sufficient to ensure that upon application of the proceeds thereof, no Material Adverse Effect could reasonably be expected to occur) which could reasonably be expected to have a Material Adverse Effect.

6.15 Environmental and Safety Matters. Except as set forth in Schedules 6.9, 6.10 and 6.15:

(a) to the best knowledge of Borrower, all facilities and property owned or leased by Borrower and the Restricted Subsidiaries are in compliance with all Hazardous Material Laws except where the failure to comply could not reasonably be expected to have a Material Adverse Effect;

(b) to the best knowledge of Borrower, there have been no unresolved and outstanding past, and there are no pending or threatened:

(i) claims, complaints, notices or requests for information received by Borrower or any Subsidiary with respect to any alleged violation of any Hazardous Material Law, or

(ii) written complaints, notices or inquiries to Borrower or any Subsidiary regarding potential liability of Borrower or any Subsidiary under any Hazardous Material Law which liability could reasonably be expected to have a Material Adverse Effect; and

(c) to the best knowledge of Borrower, no conditions exist at, on or under any property now or previously owned or leased by Borrower or any Subsidiary which, with the passage of time, or the giving of notice or both, are reasonably likely to give rise to liability under any Hazardous Material Law or create a significant adverse effect on the value of the property, except conditions which could not reasonably be expected to have a Material Adverse Effect.

6.16 Subsidiaries. Except as disclosed on Schedule 6.16 hereto as of the Effective Date, and thereafter, except as disclosed to the Agent in writing from time to time, no Credit Party (for these purposes excluding UTSI) has any Subsidiaries.

6.17 Material Contracts. Schedule 6.17 is an accurate and complete list of all Material Contracts in effect on or as of the Effective Date to which Borrower or any Subsidiary is a party or is bound.

6.18 Franchises, Patents, Copyrights, Tradenames, etc. The Credit Parties possess all franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of their business substantially as now conducted without known conflict with any rights of others. Schedule 6.18 contains a true and accurate list of all trade names and any and all other names used by any Credit Party during the five-year period ending as of the Effective Date.

6.19 Capital Structure. Schedule 6.19 sets forth all issued and outstanding Equity Interests of Borrower and each Subsidiary, including the number of authorized, issued and outstanding Equity Interests of Borrower and each Subsidiary, the par value of such Equity Interests and the holders of such Equity Interests, all on and as of the Effective Date. All issued and outstanding Equity Interests of Borrower and each Subsidiary are duly authorized and validly issued, fully paid, nonassessable, free and

clear of all Liens (except for the benefit of Agent) and such Equity Interests were issued in compliance with all applicable state, federal and foreign laws concerning the issuance of securities. Except as disclosed on Schedule 6.19, there are no preemptive or other outstanding rights, options, warrants, conversion rights or similar agreements or understandings for the purchase or acquisition from Borrower or any Subsidiary, of any Equity Interests of Borrower or any Subsidiary.

6.20 Accuracy of Information

(a) The audited financial statements for the Fiscal Year ended December 31, 2014, furnished to Agent and the Lenders prior to the Effective Date fairly present in all material respects the financial condition of Borrower and its respective Subsidiaries and the results of their operations for the periods covered thereby, and have been prepared in accordance with GAAP. The projections and the other pro forma financial information delivered to the Agent prior to the Effective Date are based upon good faith estimates and assumptions believed by management of Borrower to be accurate and reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein.

(b) Since December 31, 2014, there has been no material adverse change in the business, operations, condition, property or prospects (financial or otherwise) of Borrower and the Subsidiaries, taken as a whole.

(c) To the best knowledge of the Credit Parties, as of the Effective Date, (i) Borrower and the Subsidiaries do not have any material contingent obligations (including any liability for taxes) not disclosed by or reserved against in the most recent financial statements delivered by Borrower to the Lenders hereunder and (ii) there are no unrealized or anticipated losses from any present commitment of Borrower and the Subsidiaries which contingent obligations and losses in the aggregate could reasonably be expected to have a Material Adverse Effect.

6.21 Solvency. After giving effect to the consummation of the transactions contemplated by this Agreement and other Loan Documents, each Credit Party will be solvent, able to pay its indebtedness as it matures and will have capital sufficient to carry on its businesses and all business in which it is about to engage. This Agreement is being executed and delivered by Borrower to Agent and the Lenders in good faith and in exchange for fair, equivalent consideration. The Credit Parties do not intend to nor does management of the Credit Parties believe the Credit Parties will incur debts beyond their ability to pay as they mature. The Credit Parties do not contemplate filing a petition in bankruptcy or for an arrangement or reorganization under the Bankruptcy Code or any similar law of any jurisdiction now or hereafter in effect relating to any Credit Party, nor does any Credit Party have any knowledge of any threatened bankruptcy or insolvency proceedings against a Credit Party.

6.22 Employee Matters. There are no strikes, slowdowns, work stoppages, unfair labor practice complaints, grievances, arbitration proceedings or controversies pending or, to the best knowledge of Borrower, threatened against Borrower or any Subsidiary by any employees of Borrower or any Subsidiary, other than non-material employee grievances or controversies arising in the ordinary course of business and other grievances or controversies which could not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 6.22 are all union contracts or agreements to which Borrower or any Subsidiary is party as of the Effective Date and the related expiration dates of each such contract.

6.23 No Misrepresentation. Neither this Agreement nor any other Loan Document, certificate, information or report furnished or to be furnished by or on behalf of a Credit Party to Agent or any Lender in connection with any of the transactions contemplated hereby or thereby, contains a misstatement of material fact, or omits to state a material fact required to be stated in order to make the statements contained herein or therein, taken as a whole, not misleading in the light of the circumstances under which such statements were made. There is no fact, other than information known to the public generally, known to any Credit Party after diligent inquiry, that could reasonably be expected to have a Material Adverse Effect that has not expressly been disclosed to Agent in writing.

6.24 Corporate Documents and Corporate Existence. As to each Credit Party, (a) it is an organization as described on Schedule 1.3 and has provided the Agent and the Lenders with complete and correct copies of its articles of incorporation, by-laws and all other applicable charter and other organizational documents, and, if applicable, a good standing certificate and (b) its correct legal name, business address, type of organization and jurisdiction of organization, tax identification number and other relevant identification numbers are set forth on Schedule 1.3.

7. **AFFIRMATIVE COVENANTS**

Borrower covenants and agrees, so long as any Lender has any commitment to extend credit hereunder, or any of the Indebtedness remains outstanding and unpaid, that it will, and, as applicable, it will cause each of its Subsidiaries to:

7.1 Financial Statements. Furnish to the Agent, in form and detail satisfactory to Agent, with sufficient copies for each Lender, the following documents:

(a) as soon as available, but in any event within one hundred twenty (120) days after the end of each Fiscal Year, copies of the audited Consolidated financial statements of Borrower and its Consolidated Subsidiaries as at the end of such Fiscal Year and the related audited Consolidated statements of income, stockholders equity, and cash flows of Borrower and its Consolidated Subsidiaries and, if applicable, Borrower and its Subsidiaries for such Fiscal Year or partial Fiscal Year and underlying assumptions, setting forth in each case in comparative form the figures for the previous Fiscal Year, certified as being fairly stated in all material respects by an independent, nationally recognized certified public accounting firm reasonably satisfactory to the Agent;

(b) as soon as available, but in any event within fifty (50) days after the end of each quarter (excluding the last quarter of each Fiscal Year), Borrower prepared unaudited Consolidated balance sheets of Borrower and its Subsidiaries as at the end of such quarter and the related unaudited statements of income, stockholders equity and cash flows of Borrower and its Subsidiaries for the portion of the Fiscal Year through the end of such quarter, setting forth in each case in comparative form the figures for the corresponding periods in the previous Fiscal Year, and certified by a Responsible Officer of Borrower as being fairly stated in all material respects;

(c) as soon as available, but in any event within thirty (30) days after the end of each calendar month (excluding the last calendar month of each Fiscal Year), Borrower prepared unaudited Consolidated balance sheets of Borrower and its Subsidiaries as at the end of such month and the related unaudited statements of income of Borrower and its Subsidiaries for the portion of the Fiscal Year through the end of such month, setting forth in each case in comparative form the figures for the corresponding periods in the previous Fiscal Year, and certified by a Responsible Officer of Borrower as being fairly stated in all material respects;

(d) as soon as available, but in any event within forty five (45) days after the end of each Fiscal Year, projections for Borrower and the Subsidiaries for the next succeeding Fiscal Year, on a quarterly basis, such projections certified by a Responsible Officer of Borrower as being based on reasonable estimates and assumptions taking into account all facts and information known (or reasonably available to Borrower or any Subsidiary) by a Responsible Officer of Borrower;

(e) as soon as available, but in any event within twenty (20) days after and as of the most recent month-end or more frequently as reasonably requested by the Agent or the Majority Revolving Credit Lenders, a Borrowing Base Certificate executed by a Responsible Officer of Borrower; and

(f) as soon as available, but in any event within twenty (20) days after and as of the end of each month, including the last month of each Fiscal Year, or more frequently as requested by the Agent or the Majority Revolving Credit Lenders, the monthly summaries of Accounts, accounts payable and Inventory of the Credit Parties (which shall include a breakout of Unbilled Accounts and a breakout of the Borrowing Base Obligors' reserve and escrow accounts maintained with respect to owner operators);

all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP throughout the periods reflected therein and with prior periods (except as approved by a Responsible Officer and disclosed therein), provided however that the financial statements delivered pursuant to clauses (b) and (c) will not be required to include footnotes and will be subject to change from audit and year-end adjustments.

7.2 Certificates; Other Information. Furnish to the Agent, in each case in form and detail acceptable to Agent, with sufficient copies for each Lender, the following documents:

(a) Concurrently with the delivery of the financial statements described in Sections 7.1(a) for each fiscal year end, and 7.1(b) for each fiscal quarter end, a Covenant Compliance Report duly executed by a Responsible Officer of Borrower;

(b) Promptly upon receipt thereof, copies of all significant reports submitted by the Credit Parties' firm(s) of certified public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of Borrower and the Subsidiaries made by such accountants, including any comment letter submitted by such accountants to management in connection with their services;

(c) Any financial reports, statements, press releases, other material information or written notices delivered to the holders of the Subordinated Debt pursuant to any applicable Subordinated Debt Documents (to the extent not otherwise required hereunder), as and when delivered to such Persons;

(d) Copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Borrower or Parent, and copies of all annual, regular, periodic and special reports and registration statements which Borrower or Parent may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Agent pursuant hereto (the request to provide the information in the subsection (g) can be satisfied by providing to the Agent and the Lenders an email link to a site that contains such information in downloadable form);

(e) Copies of all amendments, modifications, extensions, renewals, cancellations, terminations, or other material notifications under any of the Critical Contracts;

(f) Any additional information as required by any Loan Document, and such additional schedules, certificates and reports respecting all or any of the Collateral, the items or amounts received by the Credit Parties in full or partial payment thereof, and any goods (the sale or lease of which shall have given rise to any of the Collateral) possession of which has been obtained by the Credit Parties, all to such extent as Agent may reasonably request from time to time, any such schedule, certificate or report to be certified as true and correct in all material respects by a Responsible Officer of the applicable Credit Party and shall be in such form and detail as Agent may reasonably specify; and

(g) Such additional financial and/or other information as Agent or any Lender may from time to time reasonably request, promptly following such request.

7.3 Payment of Obligations. Pay, discharge or otherwise satisfy, at or before maturity or before they become delinquent, as the case may be, all of its material obligations of whatever nature, including without limitation all assessments, governmental charges, claims for labor, supplies, rent or other obligations, except where the amount or validity thereof is currently being appropriately contested in good faith and reserves in conformity with GAAP with respect thereto have been provided on the books of Borrower and the Subsidiaries.

7.4 Conduct of Business and Maintenance of Existence; Compliance with Laws.

(a) Continue to engage in their respective types of businesses substantially as conducted immediately prior to the Effective Date;

(b) Preserve, renew and keep in full force and effect its existence and maintain its qualifications to do business in each jurisdiction where such qualifications are necessary for its operations, except as otherwise permitted pursuant to Section 8.4;

(c) Take all action it deems necessary in its reasonable business judgment to maintain all rights, privileges, licenses and franchises necessary for the normal conduct of its business except where the failure to so maintain such rights, privileges or franchises could not, either singly or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) Comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, either singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(e) (i) Continue to be a Person whose property or interests in property is not blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Order"), (ii) not engage in the transactions prohibited by Section 2 of that Order or become associated with Persons such that a violation of Section 2 of the Order would arise, and (iii) not become a Person on the list of Specially Designated National and Blocked Persons, or (iv) otherwise not become subject to the limitation of any OFAC regulation or executive order.

7.5 Maintenance of Property; Insurance. (a) Keep all material property it deems, in its reasonable business judgment, useful and necessary in its business in working order (ordinary wear and

tear excepted); (b) maintain insurance coverage with financially sound and reputable insurance companies on physical assets and against other business risks in such amounts and of such types as are customarily carried by companies similar in size and nature (including without limitation casualty and public liability and property damage insurance), and in the event of acquisition of additional property, real or personal, or of the incurrence of additional risks of any nature, increase such insurance coverage in such manner and to such extent as prudent business judgment and present practice or any applicable Requirements of Law would dictate; (c) in the case of all insurance policies covering any Collateral, such insurance policies shall provide that the loss payable thereunder shall be payable to the applicable Credit Party, and to the Agent (as mortgagee, or, in the case of personal property interests, lender loss payee) as their respective interests may appear; (d) in the case of all public liability insurance policies, such policies shall list the Agent as an additional insured, as Agent may reasonably request; and (e) if requested by Agent, certificates evidencing such policies, including all endorsements thereto, to be deposited with Agent, such certificates being in form and substance reasonably acceptable to Agent.

7.6 Inspection of Property; Books and Records, Discussions. Permit Agent and each Lender, through their authorized attorneys, accountants and representatives (a) at all reasonable times during normal business hours, upon the request of Agent or such Lender, to examine each Credit Party's books, accounts, records, ledgers and assets and properties; (b) from time to time, during normal business hours, upon the request of the Agent and upon two (2) Business Days prior notice (which notice shall not be required following the occurrence and during the continuance of an Event of Default), to conduct full or partial collateral audits of the Accounts and Inventory of the Credit Parties and appraisals of all or a portion of the fixed assets (including real property) of the Credit Parties, such audits and appraisals to be completed by an appraiser as may be selected by Agent and consented to by Borrower (such consent not to be unreasonably withheld), with all reasonable costs and expenses of such audits to be reimbursed by the Credit Parties, provided that so long as no Event of Default or Default exists, Borrower shall not be required to reimburse Agent for such audits or appraisals more frequently than twice each Fiscal Year; (c) during normal business hours and upon two (2) Business Days prior notice (which notice shall not be required following the occurrence and during the continuance of an Event of Default), at their own risk, to enter onto the real property owned or leased by any Credit Party to conduct inspections, investigations or other reviews of such real property; and (d) at reasonable times during normal business hours and at reasonable intervals, to visit all of the Credit Parties' offices, discuss each Credit Party's respective financial matters with their respective officers, as applicable.

7.7 Notices. Promptly give written notice to the Agent of:

(a) the occurrence of any Default or Event of Default of which any Credit Party has knowledge;

(b) any (i) litigation or proceeding existing at any time between Borrower or any Subsidiary and any Governmental Authority or other third party, or any investigation of Borrower or any Subsidiary conducted by any Governmental Authority, which in any case if adversely determined would have a Material Adverse Effect or (ii) any material adverse change in the financial condition of Borrower or any Subsidiary since the date of the last audited financial statements delivered pursuant to Section 7.1(a);

(c) the occurrence of any Triggering Event as defined in the UTSI Guaranty or any event which any Credit Party believes could reasonably be expected to have a Material Adverse Effect, promptly after concluding that such event could reasonably be expected to have such a Material Adverse Effect;

(d) promptly after becoming aware thereof, the taking by the Internal Revenue Service or any foreign taxing jurisdiction of a written tax position (or any such tax position taken by any Credit Party in a filing with the Internal Revenue Service or any foreign taxing jurisdiction) which could reasonably be expected to have a Material Adverse Effect, setting forth the details of such position and the financial impact thereof;

(e) (i) the acquisition or creation of any new Significant Subsidiaries, (ii) any material change after the Effective Date in the authorized and issued Equity Interests of Borrower or any Guarantor or Subsidiary or any other material amendment to Borrower's or any Guarantor's or Subsidiary's charter, by-laws or other organizational documents, such notice, in each case, to identify the applicable jurisdictions, capital structures or amendments as applicable, provided that such notice shall be given not less than ten (10) Business Days prior to the proposed effectiveness of such changes, acquisition or creation, as the case may be (or such shorter period to which Agent may consent) or (iii) if any Subsidiary which was not a Subsidiary becomes a Subsidiary;

(f) not less than fifteen (15) Business Days (or such other shorter period to which Agent may agree) prior to the proposed effective date thereof, any proposed material amendments, restatements or other modifications to any Subordinated Debt Documents; and

(g) any default or event of default by any Person under any Subordinated Debt Document, concurrently with delivery or promptly after receipt (as the case may be) of any notice of default or event of default under the applicable document, as the case may be.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of Borrower setting forth details of the occurrence referred to therein and, in the case of notices referred to in clauses (a), (b), (c), (d) and (g) stating what action Borrower or applicable Subsidiary has taken or proposes to take with respect thereto.

7.8 Hazardous Material Laws.

(a) Use and operate all of its facilities and properties in material compliance with all applicable Hazardous Material Laws, keep all material required permits, approvals, certificates, licenses and other authorizations required under such Hazardous Material Laws in effect and remain in compliance therewith, and handle all Hazardous Materials in material compliance with all applicable Hazardous Material Laws;

(b) (i) Promptly notify Agent and provide copies upon receipt of all written claims, complaints, notices or inquiries received by Borrower or any Subsidiary relating to its facilities and properties or compliance with Hazardous Material Laws which, if adversely determined, could reasonably be expected to have a Material Adverse Effect and (ii) promptly cure and have dismissed with prejudice to the reasonable satisfaction of Agent and the Majority Lenders any material actions and proceedings relating to compliance with Hazardous Material Laws to which Borrower or any Subsidiary is named a party, other than such actions or proceedings being contested in good faith and with the establishment of reasonable reserves or as to which the failure to cure and/or dismiss could not reasonably be expected to have a Material Advance Effect;

(c) To the extent necessary to comply in all material respects with Hazardous Material Laws, remediate or monitor contamination arising from a release or disposal of Hazardous Material, which solely, or together with other releases or disposals of Hazardous Materials could reasonably be expected to have a Material Adverse Effect;

(d) Provide such information and certifications which Agent or any Lender may reasonably request from time to time to evidence compliance with this Section 7.8.

7.9 Financial Covenants.

(a) Maintain at all times a Total Debt to EBITDA Ratio of not more than the ratio set forth below during the applicable period after taking into account whether the Machining Division Sale has occurred:

<u>Applicable Period</u>	<u>Applicable Ratio until Machining Division Sale</u>	<u>Applicable Ratio upon and after Machining Division Sale</u>
Effective Date through December 30, 2016	3.00:1.00	2.25:1.00
December 31, 2016 through December 30, 2017	2.75:1.00	2.00:1.00
December 31, 2017 through December 30, 2018	2.50:1.00	1.75:1.00
December 31, 2018 through December 30, 2019	2.25:1.00	1.75:1.00
December 31, 2019 through December 30, 2020	2.00:1.00	1.75:1.00
December 31, 2020 and thereafter	1.75:1.00	1.75:1.00

(b) Maintain at all times a Fixed Charge Coverage Ratio of not less than 1.25:1.00.

(c) Maintain Consolidated EBITDA as of the end of each fiscal quarter in an amount not less than One Million dollars (\$1,000,000) measured in each case for the fiscal quarter then-ended.

7.10 Governmental and Other Approvals. Apply for, obtain and/or maintain in effect, as applicable, all authorizations, consents, approvals, licenses, qualifications, exemptions, filings, declarations and registrations (whether with any court, governmental agency, regulatory authority, securities exchange or otherwise) which are necessary or reasonably requested by Agent in connection with the execution, delivery and performance by any Credit Party of, as applicable, this Agreement, the other Loan Documents, the Subordinated Debt Documents, or any other documents or instruments to be executed and/or delivered by any Credit Party, as applicable in connection therewith or herewith, except where the failure to so apply for, obtain or maintain could not reasonably be expected to have a Material Adverse Effect.

7.11 Compliance with ERISA; ERISA Notices.

(a) Comply in all material respects with all material requirements imposed by ERISA and the Internal Revenue Code, including, but not limited to, the minimum funding requirements for any Pension Plan, except to the extent that any noncompliance could not reasonably be expected to have a Material Adverse Effect.

(b) Promptly notify Agent upon the occurrence of any of the following events in writing (to the extent any such event could reasonably be expected to have a Material Adverse Effect or result in the creation of a Lien on the assets of Borrower or one of its Subsidiaries): (i) the termination, other than a standard termination, as defined in ERISA, of any Pension Plan subject to Subtitle C of Title IV of ERISA by Borrower or any Subsidiary; (ii) the appointment of a trustee by a United States District Court to administer any Pension Plan subject to Title IV of ERISA; (iii) the commencement by the PBGC, of any proceeding to terminate any Pension Plan subject to Title IV of ERISA; (iv) the failure of Borrower or any Subsidiary to make any payment in respect of any Pension Plan required under Section 412 of the Internal Revenue Code or Section 302 of ERISA; (v) the withdrawal of any Credit Party from any Multiemployer Plan if Borrower or any Subsidiary reasonably believes that such withdrawal would give rise to the imposition of Withdrawal Liability with respect thereto; or (vi) the occurrence of (x) a “reportable event” which is required to be reported by Borrower or any Subsidiary under Section 4043 of ERISA other than any event for which the reporting requirement has been waived by the PBGC or (y) a “prohibited transaction” as defined in Section 406 of ERISA or Section 4975 of the Internal Revenue Code other than a transaction for which a statutory exemption is available or an administrative exemption has been obtained.

7.12 Defense of Collateral. Defend the Collateral from any Liens other than Liens permitted by Section 8.2.

7.13 Future Subsidiaries; Additional Collateral.

(a) With respect to each Person which becomes a Subsidiary of Borrower (directly or indirectly) subsequent to the Effective Date, whether by Permitted Acquisition or otherwise, cause such new Subsidiary to execute and deliver to the Agent, for and on behalf of each of the Lenders (unless waived by Agent):

(i) within thirty (30) days after the date such Person becomes a Subsidiary (or such longer time period as the Agent may determine), a Guaranty, or a joinder agreement to the Guaranty whereby such Subsidiary becomes obligated as a Guarantor under the Guaranty; and

(ii) within thirty (30) days after the date such Person becomes a Subsidiary (or such longer time period as the Agent may determine), a joinder agreement to the Security Agreement whereby such Domestic Subsidiary grants a Lien over its assets (other than Equity Interests which should be governed by (b) of this Section 7.13) as set forth in the Security Agreement, and such Domestic Subsidiary shall take such additional actions as may be necessary to ensure a valid first priority perfected Lien over such assets of such Domestic Subsidiary, subject only to the other Liens permitted pursuant to Section 8.2 of this Agreement;

(iii) if when such Person becomes a Subsidiary, it has a fee interest in real property, then within ninety (90) days thereafter, unless such real property is encumbered by a Permitted Lien the terms of which effectively prohibit granting a Lien to the Agent, the Agent or the Majority Lenders are entitled to request a Lien on that real property as

additional collateral, and, in such case, within thirty (30) days after such request, such Subsidiary shall execute and deliver a Mortgage (or an amendment to an existing mortgage, where appropriate) covering such real property, together with such informational title reports as may be reasonably required by the Agent;

(b) With respect to the Equity Interests of each Person which becomes (whether by Permitted Acquisition or otherwise) (i) a Subsidiary subsequent to the Effective Date, cause the Credit Party that holds such Equity Interests to execute and deliver such Pledge Agreements, and take such actions as may be necessary to ensure a valid first priority perfected Lien over one hundred percent (100%) of the Equity Interests of such Domestic Subsidiary held by a Credit Party, such Pledge Agreements to be executed and delivered (unless waived by Agent) within thirty (30) days after the date such Person becomes a Domestic Subsidiary (or such longer time period as Agent may determine); and (ii) a Designated Foreign Subsidiary subsequent to the Effective Date, the Equity Interests of which is held directly by Borrower or one of its Domestic Subsidiaries, cause the Credit Party that holds such Equity Interests to execute and deliver such Pledge Agreements and take such actions as may be necessary to ensure a valid first priority perfected Lien over sixty-five percent (65%) of the Equity Interests of such Subsidiary, such Pledge Agreements to be executed and delivered (unless waived by Agent) within thirty (30) days after the date such Person becomes a Designated Foreign Subsidiary (or such longer time period as Agent may determine); provided that the requirement of a Pledge Agreement under clause (ii) can be waived by the Agent in its sole discretion if the Agent determines that the cost of obtaining such Pledge Agreement outweighs the benefit thereof to the Lenders;

in each case in form reasonably satisfactory to the Agent, in its reasonable discretion, together with such supporting documentation, including without limitation corporate authority items, certificates and opinions of counsel, as reasonably required by the Agent. Upon the Agent's request, Credit Parties shall take, or cause to be taken, such additional steps as are necessary or advisable under applicable law to perfect and ensure the validity and priority of the Liens granted under this Section 7.13.

7.14 Accounts. Maintain all primary deposit accounts of any Credit Party with Agent (or with the approval of the Agent (which consent shall not unreasonably be withheld), another Lender), and maintain all other deposit accounts with a Lender provided that, with respect to any deposit accounts or securities accounts maintained with any Lender or any other Person, such Credit Party (i) shall cause to be executed and delivered an Account Control Agreement in form and substance satisfactory to Agent (which shall provide for exclusive control by Agent following the occurrence of an Event of Default) and (ii) take all other steps necessary, or in the opinion of the Agent, desirable to ensure that Agent has a perfected security interest in such account; provided that the Credit Parties may maintain their existing deposit accounts with KeyBank National Association for up to ninety (90) days after the Effective Date so long as such accounts are subject to an Account Control Agreement in form and substance acceptable to Agent (which shall provide for exclusive control by Agent following the occurrence of an Event of Default). This provision shall not apply to the accounts of Foreign Subsidiaries maintained outside the United States.

7.15 Use of Proceeds. Use all Advances of the Revolving Credit as set forth in Section 2.12 and the proceeds of the Term Loan as set forth in Section 4.9, respectively. Borrower shall not use any portion of the proceeds of any such advances for the purpose of purchasing or carrying any "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System) in any manner which violates the provisions of Regulation T, U or X of said Board of Governors or for any other purpose in violation of any applicable statute or regulation.

7.16 Further Assurances and Information.

(a) Take such actions as the Agent or Majority Lenders may from time to time reasonably request to establish and maintain first priority perfected security interests in and Liens on all of the Collateral, subject only to those Liens permitted under Section 8.2;

(b) Execute and deliver or cause to be executed and delivered to Agent within a reasonable time following Agent's request, and at the expense of Borrower, such other documents or instruments as Agent may reasonably require to effectuate more fully the purposes of this Agreement or the other Loan Documents;

(c) Within ninety (90) days (or such longer period as is approved by the Agent in its sole discretion), provide to the Agent evidence that the Agent has a first perfected Lien on all vehicles which constitute Collateral and that all existing Liens thereon have been terminated; and

(d) Provide the Agent and the Lenders with any other information required by Section 326 of the USA Patriot Act or necessary for the Agent and the Lenders to verify the identity of any Credit Party as required by Section 326 of the USA Patriot Act.

8. **NEGATIVE COVENANTS**

Borrower covenants and agrees that, so long as any Lender has any commitment to extend credit hereunder, or any of the Indebtedness remains outstanding and unpaid, it will not, and, as applicable, it will not permit any of its Subsidiaries to:

8.1 Limitation on Debt. Create, incur, assume or suffer to exist any Debt, except:

(a) Indebtedness of any Credit Party to Agent and the Lenders under this Agreement and/or the other Loan Documents;

(b) any Debt existing on the Effective Date and set forth in Schedule 8.1 and any renewals or refinancing of such Debt (provided that (i) the aggregate principal amount of such renewed or refinanced Debt shall not exceed the aggregate principal amount of the original Debt outstanding on the Effective Date (less any principal payments and the amount of any commitment reductions made thereon on or prior to such renewal or refinancing) and (ii) at the time of such renewal or refinancing no Default or Event of Default has occurred and is continuing or would result from the renewal or refinancing of such Debt;

(c) any Debt of Borrower or any of its Subsidiaries incurred to finance the acquisition of fixed or capital assets, whether pursuant to a loan or a Capitalized Lease and Debt incurred or assumed in connection with a Permitted Acquisition (any such debt, "CAPEX Debt"), provided that both at the time of and immediately after giving effect to the incurrence thereof (Y) no Default or Event of Default shall have occurred and be continuing, and (Z) the aggregate amount of all such CAPEX Debt at any one time outstanding shall not exceed the sum of (i) the remaining balance of the CAPEX Debt which is set forth on Schedule 8.1 plus (ii) \$1,500,000, and any renewals or refinancings of such CAPEX Debt;

(d) existing Subordinated Debt;

(e) Debt under any Hedging Transactions, provided that such transaction is entered into for risk management purposes and not for speculative purposes;

(f) Debt arising from judgments or decrees not deemed to be a Default or Event of Default under subsection (g) of Section 9.1;

(g) Debt owing to a Person that is a Credit Party, but only to the extent permitted under Section 8.6; and

(h) additional unsecured Debt not otherwise described above, provided that both at the time of and immediately after giving effect to the incurrence thereof (i) no Default or Event of Default shall have occurred and be continuing or result therefrom and (ii) the aggregate amount of all such Debt shall not exceed \$500,000 at any one time outstanding.

8.2 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for Permitted Liens.

Regardless of the provisions of this Section 8.2, no Lien over the Equity Interests of Borrower or any Subsidiary of Borrower (except for those Liens for the benefit of Agent and the Lenders) shall be permitted under the terms of this Agreement.

8.3 Acquisitions. Except for Permitted Acquisitions and acquisitions permitted under Section 8.6, if any, purchase or otherwise acquire or become obligated for the purchase of all or substantially all or any material portion of the assets or business interests or a division or other business unit of any Person, or any Equity Interest of any Person, or any business or going concern.

8.4 Limitation on Mergers, Dissolution or Sale of Assets. Enter into any merger or consolidation or convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including, without limitation, Equity Interests, receivables and leasehold interests), whether now owned or hereafter acquired or liquidate, wind up or dissolve, except:

(a) Inventory leased or sold in the ordinary course of business;

(b) obsolete, damaged, uneconomic or worn out machinery or equipment, or machinery or equipment no longer used or useful in the conduct of the applicable Credit Party's business;

(c) Permitted Acquisitions;

(d) mergers or consolidations of, or transfers of Equity Interests of or other intercompany reorganizations involving, any Subsidiary of Borrower with, into or to Borrower or any Guarantor so long as Borrower or such Guarantor shall be the continuing, surviving or transferee entity; provided that at the time of each such merger, consolidation or transfer, both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or result from such merger, consolidation or transfer;

(e) any Subsidiary of Borrower may liquidate or dissolve into Borrower or a Guarantor if Borrower determines in good faith that such liquidation or dissolution is in the best interests of Borrower, so long as no Default or Event of Default has occurred and is continuing or would result therefrom;

(f) sales or transfers, including without limitation upon voluntary liquidation from any Credit Party to Borrower or a Guarantor, provided that the applicable Borrower or Guarantor takes such actions as Agent may reasonably request to ensure the perfection and priority of the Liens in favor of the Lenders over such transferred assets;

(g) subject to Section 4.8(b), (i) Asset Sales (exclusive of asset sales permitted pursuant to all other subsections of this Section 8.4) in which the sales price is at least equal to the fair market value of the assets sold and the consideration received is cash or cash equivalents or Debt of any Credit Party being assumed by the purchaser, provided that the aggregate amount of such Asset Sales does not exceed \$500,000 in any Fiscal Year and no Default or Event of Default has occurred and is continuing at the time of each such sale (both before and after giving effect to such Asset Sale), and (ii) other Asset Sales approved by the Majority Lenders in their sole discretion;

(h) subject to Section 4.8(e), the Permitted Machining Division Sale;

(i) the sale or disposition of Permitted Investments and other cash equivalents in the ordinary course of business; and

(j) dispositions of owned or leased vehicles in the ordinary course of business.

The Lenders hereby consent and agree to the release by Agent of any and all Liens on the property sold or otherwise disposed of in compliance with this Section 8.4.

8.5 Restricted Payments. Declare or make any distributions, dividend, payment or other distribution of assets, properties, cash, rights, obligations or securities (collectively, "Distributions") on account of any of its Equity Interests, as applicable, or purchase, redeem or otherwise acquire for value any of its Equity Interests, as applicable, or any warrants, rights or options to acquire any of its Equity Interests, now or hereafter outstanding (collectively, "Equity Purchases"), except that:

(a) each Credit Party may pay cash Distributions to Borrower or any other Credit Party;

(b) each Credit Party may declare and make Distributions payable in the Equity Interests of such Credit Party, provided that the issuance of such Equity Interests does not otherwise violate the terms of this Agreement and no Default or Event of Default has occurred and is continuing at the time of making such Distribution or would result from the making of such Distribution;

(c) Borrower or Parent may pay (i) the Closing Day Distribution, (ii) Tax Distributions, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, and (iii) other dividends to its shareholders so long as (X) no Default or Event of Default has occurred and is continuing or would result therefrom and (Y) after giving effect to such dividend payment, the sum of the then Unused Revolving Credit Availability plus the aggregate amount of cash of Borrower and the Guarantors which is not subject to any Lien (other than a Lien in favor of the Agent) is equal to or greater than \$3,000,000; and

(d) Borrower may purchase or redeem its Equity Interests so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) after giving effect to such purchase or redemption the sum of the then Unused Revolving Credit Availability plus the aggregate amount of cash of Borrower and the Guarantors which is not subject to any Lien (other than a Lien in favor of the Agent) is equal to or greater than \$3,000,000.

8.6 Limitation on Investments, Loans and Advances. Make or allow to remain outstanding any Investment (whether such investment shall be of the character of investment in shares of stock, evidences of indebtedness or other securities or otherwise) in, or any loans or advances to, any Person other than:

- (a) Permitted Investments;
- (b) Investments existing on the Effective Date and listed on Schedule 8.6;
- (c) sales on open account in the ordinary course of business;
- (d) intercompany loans or intercompany Investments made by any Credit Party to or in any Guarantor other than UTSI or Borrower; provided that, in the case of any intercompany loans or intercompany Investments made by Borrower in any Guarantor, no Default or Event of Default shall have occurred and be continuing at the time of making such intercompany loan or intercompany Investment or result from such intercompany loan or intercompany Investment being made;
- (e) Investments in respect of Hedging Transactions provided that such transaction is entered into for risk management purposes and not for speculative purposes;
- (f) loans and advances to employees, officers and directors of any Credit Party for moving, entertainment, travel and other similar expenses in the ordinary course of business not to exceed \$250,000 in the aggregate at any time outstanding;
- (g) Permitted Acquisitions and Investments in any Person acquired pursuant to a Permitted Acquisition or any other acquisition made with the consent of the Lenders other than any such Investments in Foreign Subsidiaries;
- (h) Investments constituting deposits made in connection with the purchase of goods or services in the ordinary course of business in an aggregate amount for such deposits not to exceed \$500,000 at any one time outstanding;
- (i) Investments in Foreign Subsidiaries in an amount not exceeding \$0- at any one time outstanding; and
- (j) Permitted Affiliate Advances in an aggregate amount not exceeding \$1,000,000.00 at any one time outstanding.

In valuing any Investments for the purpose of applying the limitations set forth in this Section 8.6 (except as otherwise expressly provided herein), such Investment shall be taken at the original cost thereof, without allowance for any subsequent write-offs or appreciation or depreciation, but less any amount repaid or recovered on account of capital or principal.

8.7 Transactions with Affiliates. Except as set forth in Schedule 8.7, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliates of the Credit Parties except: (a) transactions with Affiliates that are Borrower or Guarantors; (b) transactions otherwise permitted under this Agreement; and (c) transactions in the ordinary course of a Credit Party's business that are not otherwise prohibited under this Agreement and that are upon fair and reasonable terms no less favorable to such Credit Party than it would obtain in a comparable arms'-length transaction from unrelated third parties.

8.8 Sale-Leaseback Transactions. Enter into any arrangement with any Person providing for the leasing by a Credit Party of real or personal property which has been or is to be sold or transferred by such Credit Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Credit Party, as the case may be, provided that if, at the time that a Credit Party acquires fixed or capital assets, such Credit Party intends to sell to and then lease such assets from another Person pursuant to a financing arrangement that would be permitted under Section 8.1(c), such transaction will not constitute a violation of this Section 8.8 so long as such transaction is consummated within sixty (60) days following the acquisition of such assets.

8.9 Limitations on Other Restrictions. Except for this Agreement or any other Loan Document, enter into any agreement, document or instrument which would (i) restrict the ability of any Subsidiary of Borrower to pay or make dividends or distributions in cash or kind to Borrower or any Guarantor, to make loans, advances or other payments of whatever nature to any Credit Party, or to make transfers or distributions of all or any part of its assets to any Credit Party; or (ii) restrict or prevent any Credit Party from granting Agent on behalf of Lenders Liens upon, security interests in and pledges of their respective assets, except to the extent such restrictions exist in documents creating Liens permitted by Section 9.2(b) hereunder.

8.10 Prepayment of Debt. Make any prepayment (whether optional or mandatory), repurchase, redemption, defeasance or any other payment in respect of any Subordinated Debt, except as expressly permitted by the applicable Subordinated Debt Documents.

8.11 Amendment of Subordinated Debt Documents. Amend, modify or otherwise alter (or suffer to be amended, modified or altered) the Subordinated Debt Documents except as permitted in the applicable Subordinated Debt Documents and Subordination Agreements, or if no such restrictions exist in the applicable Subordinated Debt Documents or Subordination Agreements, without the prior written consent of the Agent.

8.12 Modification of Certain Agreements. Make, permit or consent to any amendment or other modification to the constitutional documents of any Credit Party or any Material Contract except to the extent that any such amendment or modification (i) does not violate the terms and conditions of this Agreement or any of the other Loan Documents, (ii) does not materially adversely affect the interest of the Lenders as creditors and/or secured parties under any Loan Document and (iii) could not reasonably be expected to have a Material Adverse Effect.

8.13 Intercompany Remittances; Cash Consolidation. (a) Pay, remit, transfer, distribute or otherwise advance, directly or indirectly, any payments for shared services or any management, consulting or other fees to UTSI or any other Affiliate (whether pursuant to the Management Services Agreement dated September 27, 2015, made with Universal Management Services, Inc. or otherwise) in excess of 3% of Borrower's revenue for the twelve month period ending on any relevant date of determination; or (b) enter into or participate in any cash consolidation, cash sweep, or cash or treasury management arrangements or agreements with UTSI or any other Affiliates other than the Guarantors excluding UTSI or, except as permitted under Section 8.5, Section 8.6(j), or clause (a) of this Section, in any manner pay, remit, advance, transfer or combine any cash or cash equivalents to or with UTSI or any other Affiliates other than the Guarantors excluding UTSI regardless of the amount, duration, or purpose thereof.

8.14 Fiscal Year. Permit the Fiscal Year of Borrower or any Subsidiary to end on a day other than December 31.

9. **DEFAULTS**

9.1 Events of Default. The occurrence of any of the following events shall constitute an Event of Default hereunder:

(a) non-payment when due of (i) the principal or interest on the Indebtedness under the Revolving Credit (including the Swing Line) or the Term Loan or (ii) any Reimbursement Obligation or (iii) any Fees;

(b) non-payment of any other amounts due and owing by Borrower under this Agreement or by any Credit Party under any of the other Loan Documents to which it is a party, other than as set forth in subsection (a) above, within five (5) Business Days after the same is due and payable;

(c) default in the observance or performance of any of the conditions, covenants or agreements of Borrower set forth in Sections 7.1, 7.2, 7.4(a) and (e), 7.5(b), 7.6, 7.7(a), (c), (f), 7.9 (subject to the provisions of Section 9.7), 7.14, 7.15 or Article 8 in its entirety, provided that an Event of Default arising from a breach of Sections 7.1 or 7.2 shall be deemed to have been cured upon delivery of the required item; and provided further that any Event of Default arising solely due to a breach of Section 7.7(a) shall be deemed cured upon the earlier of (x) the giving of the notice required by Section 7.7(a) and (y) the date upon which the Default or Event of Default giving rise to the notice obligation is cured or waived and provided further that any default under Section 7.4(a), 7.5(b), 7.7(c) or 7.14 shall only be an Event of Default if it continues for fifteen (15) consecutive days after the earlier to occur of (i) knowledge of a Responsible Officer of Borrower of such default or (ii) notice of such default given by the Agent to Borrower;

(d) default in the observance or performance of any of the other conditions, covenants or agreements set forth in this Agreement or any of the other Loan Documents by any Credit Party and continuance thereof for a period of thirty (30) consecutive days after the earlier to occur of (i) knowledge of a Responsible Officer of Borrower of such default or (ii) notice of such default by the Agent given to Borrower;

(e) any representation or warranty made by any Credit Party herein or in any certificate, instrument or other document submitted pursuant hereto proves untrue or misleading in any material adverse respect when made;

(f) (i) default by Borrower or any Subsidiary in the payment of any indebtedness for borrowed money, whether under a direct obligation or guaranty (other than Indebtedness hereunder) of Borrower or any Subsidiary in excess of \$500,000 (or the equivalent thereof in any currency other than Dollars) individually or in the aggregate when due and continuance thereof beyond any applicable period of cure and or (ii) failure to comply with the terms of any other obligation of Borrower or any Subsidiary with respect to any indebtedness for borrowed money (other than Indebtedness hereunder) in excess of \$500,000 (or the equivalent thereof in any currency other than Dollars) individually or in the aggregate, which continues beyond any applicable period of cure and which would permit the holder or holders thereto to accelerate such other indebtedness for borrowed money, or require the prepayment, repurchase, redemption or defeasance of such indebtedness;

(g) the rendering of any judgment(s) (not covered by adequate insurance from a solvent carrier which is defending such action without reservation of rights) for the payment of money in excess of the sum of \$500,000 (or the equivalent thereof in any currency other than

Dollars) individually or in the aggregate against Borrower or any Subsidiary, and such judgments shall remain unpaid, unvacated, unbonded or unstayed by appeal or otherwise for a period of thirty (30) consecutive days from the date of its entry;

(h) the occurrence of (i) a “reportable event”, as defined in ERISA, which is determined by the PBGC to constitute grounds for a distress termination of any Pension Plan subject to Title IV of ERISA maintained or contributed to by or on behalf of Borrower or any Subsidiary for the benefit of any of its employees or for the appointment by the appropriate United States District Court of a trustee to administer such Pension Plan and such reportable event is not corrected and such determination is not revoked within sixty (60) days after notice thereof has been given to the plan administrator of such Pension Plan (without limiting any of Agent’s or any Lender’s other rights or remedies hereunder), or (ii) the termination or the institution of proceedings by the PBGC to terminate any such Pension Plan, or (iii) the appointment of a trustee by the appropriate United States District Court to administer any such Pension Plan, or (iv) the reorganization (within the meaning of Section 4241 of ERISA) or insolvency (within the meaning of Section 4245 of ERISA) of any Multiemployer Plan, or receipt of notice from any Multiemployer Plan that it is in reorganization or insolvency, or the complete or partial withdrawal by Borrower or any Subsidiary from any Multiemployer Plan, which in the case of any of the foregoing, could reasonably be expected to have a Material Adverse Effect;

(i) except as expressly permitted under this Agreement, any Credit Party shall be dissolved (other than a dissolution of a Subsidiary of Borrower which is not a Guarantor or Borrower) or liquidated (or any judgment, order or decree therefor shall be entered) except as otherwise permitted herein; or if a creditors’ committee shall have been appointed for the business of any Credit Party; or if any Credit Party shall have made a general assignment for the benefit of creditors or shall have been adjudicated bankrupt and if not an adjudication based on a filing by a Credit Party, it shall not have been dismissed within ninety (90) days, or shall have filed a voluntary petition in bankruptcy or for reorganization or to effect a plan or arrangement with creditors or shall fail to pay its debts generally as such debts become due in the ordinary course of business (except as contested in good faith and for which adequate reserves are made in such party’s financial statements); or shall file an answer to a creditor’s petition or other petition filed against it, admitting the material allegations thereof for an adjudication in bankruptcy or for reorganization; or shall have applied for or permitted the appointment of a receiver or trustee or custodian for any of its property or assets; or such receiver, trustee or custodian shall have been appointed for any of its property or assets (otherwise than upon application or consent of a Credit Party) and shall not have been removed within ninety (90) days; or if an order shall be entered approving any petition for reorganization of any Credit Party and shall not have been reversed or dismissed within ninety (90) days;

(j) a Change of Control;

(k) the validity, binding effect or enforceability of any subordination provisions relating to any Subordinated Debt shall be contested by any Person party thereto (other than any Lender, Agent, Issuing Lender or Swing Line Lender), or such subordination provisions shall fail to be enforceable by Agent and the Lenders in accordance with the terms thereof, or the Indebtedness shall for any reason not have the priority contemplated by this Agreement or such subordination provisions; or

(l) any Loan Document shall at any time for any reason cease to be in full force and effect (other than in accordance with the terms thereof or the terms of any other Loan Document), as applicable, or the validity, binding effect or enforceability thereof shall be contested by any

party thereto (other than any Lender, Agent, Issuing Lender or Swing Line Lender), or any Person shall deny that it has any or further liability or obligation under any Loan Document, or any such Loan Document shall be terminated (other than in accordance with the terms thereof or the terms of any other Loan Document), invalidated, revoked or set aside or in any way cease to give or provide to the Lenders and the Agent the benefits purported to be created thereby, or any Loan Document purporting to grant a Lien to secure any Indebtedness shall, at any time after the delivery of such Loan Document, fail to create a valid and enforceable Lien on any Collateral purported to be covered thereby or such Lien shall fail to cease to be a perfected Lien with the priority required in the relevant Loan Document.

9.2 Exercise of Remedies. If an Event of Default has occurred and is continuing hereunder: (a) the Agent may, and shall, upon being directed to do so by the Majority Revolving Credit Lenders, declare the Revolving Credit Aggregate Commitment terminated; (b) the Agent may, and shall, upon being directed to do so by the Majority Lenders, declare the entire unpaid principal Indebtedness, including the Notes, immediately due and payable, without presentment, notice or demand, all of which are hereby expressly waived by Borrower; (c) upon the occurrence of any Event of Default specified in Section 9.1(i) and notwithstanding the lack of any declaration by Agent under preceding clauses (a) or (b), the entire unpaid principal Indebtedness shall become automatically and immediately due and payable, and the Revolving Credit Aggregate Commitment shall be automatically and immediately terminated; (d) the Agent shall, upon being directed to do so by the Majority Revolving Credit Lenders, demand immediate delivery of cash collateral, and Borrower agrees to deliver such cash collateral upon demand, in an amount equal to 105% of the maximum amount that may be available to be drawn at any time prior to the stated expiry of all outstanding Letters of Credit, for deposit into an account controlled by the Agent; (e) the Agent may, and shall, upon being directed to do so by the Majority Lenders, notify Borrower or any Credit Party that interest shall be payable on demand on all Indebtedness (other than Revolving Credit Advances, Swing Line Advances, the Term Loan Advances with respect to which Sections 2.6 and 4.6 shall govern) owing from time to time to the Agent or any Lender, at a per annum rate equal to the then applicable Base Rate plus two percent (2%); and (f) the Agent may, and shall, upon being directed to do so by the Majority Lenders or the Lenders, as applicable (subject to the terms hereof), exercise any remedy permitted by this Agreement, the other Loan Documents or law.

9.3 Rights Cumulative. No delay or failure of Agent and/or Lenders in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof, or the exercise of any other power, right or privilege. The rights of Agent and Lenders under this Agreement are cumulative and not exclusive of any right or remedies which Lenders would otherwise have.

9.4 Waiver by Borrower of Certain Laws. To the extent permitted by applicable law, Borrower hereby agrees to waive, and does hereby absolutely and irrevocably waive and relinquish the benefit and advantage of any valuation, stay, appraisal or extension laws now existing or which may hereafter exist, which, but for this provision, might be applicable to any sale made under the judgment, order or decree of any court, on any claim for interest on the Notes, or any security interest or mortgage contemplated by or granted under or in connection with this Agreement. These waivers have been voluntarily given, with full knowledge of the consequences thereof.

9.5 Waiver of Defaults. No Event of Default shall be waived by the Lenders except in a writing signed by an officer of the Agent in accordance with Section 13.10. No single or partial exercise of any right, power or privilege hereunder, nor any delay in the exercise thereof, shall preclude other or further exercise of their rights by Agent or the Lenders. No waiver of any Event of Default shall extend to any other or further Event of Default. No forbearance on the part of the Agent or the Lenders in enforcing any of their rights shall constitute a waiver of any of their rights. Borrower expressly agrees that this Section may not be waived or modified by the Lenders or Agent by course of performance, estoppel or otherwise.

9.6 Set Off. Upon the occurrence and during the continuance of any Event of Default, each Lender may at any time and from time to time, without notice to Borrower but subject to the provisions of Section 10.3 (any requirement for such notice being expressly waived by Borrower), setoff and apply against any and all of the obligations of Borrower now or hereafter existing under this Agreement, whether owing to such Lender, any Affiliate of such Lender or any other Lender or the Agent, any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of Borrower and any property of Borrower from time to time in possession of such Lender, irrespective of whether or not such deposits held or indebtedness owing by such Lender may be contingent and unmatured and regardless of whether any Collateral then held by Agent or any Lender is adequate to cover the Indebtedness. Promptly following any such setoff, such Lender shall give written notice to Agent and Borrower of the occurrence thereof. Borrower hereby grants to the Lenders and the Agent a lien on and security interest in all such deposits, indebtedness and property as collateral security for the payment and performance of all of the obligations of Borrower under this Agreement. The rights of each Lender under this Section 9.6 are in addition to the other rights and remedies (including, without limitation, other rights of setoff) which such Lender may have.

10. PAYMENTS, RECOVERIES AND COLLECTIONS

10.1 Payment Procedure.

(a) All payments to be made by Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise provided herein, all payments made by Borrower of principal, interest or fees hereunder shall be made without setoff or counterclaim on the date specified for payment under this Agreement and must be received by Agent not later than 1:00 p.m. (Detroit time) on the date such payment is required or intended to be made in Dollars in immediately available funds to Agent at Agent's office located at 411 W. Lafayette, 7th Floor, MC 3289, Detroit, Michigan 48226-3289, for the ratable benefit of the Revolving Credit Lenders in the case of payments in respect of the Revolving Credit and any Letter of Credit Obligations, for the ratable benefit of the Term Loan Lenders in the case of payments in respect of the Term Loan, and for the ratable benefit of the Swing Line Lender in the case of the Swing Line; provided, however, that so long as no Default or Event of Default has occurred and is continuing at the time any such payment is to be made. Any payment received by the Agent after 1:00 p.m. (Detroit time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Upon receipt of each such payment, the Agent shall make prompt payment to each applicable Lender, or, in respect of Eurodollar-based Advances, such Lender's Eurodollar Lending Office, in like funds and currencies, of all amounts received by it for the account of such Lender.

(b) Unless the Agent shall have been notified in writing by Borrower at least two (2) Business Days prior to the date on which any payment to be made by Borrower is due that Borrower does not intend to remit such payment, the Agent may, in its sole discretion and without obligation to do so, assume that Borrower has remitted such payment when so due and the Agent may, in reliance upon such assumption, make available to each Revolving Credit Lender, Term Loan Lender, as the case may be, on such payment date an amount equal to such Lender's share of such assumed payment. If Borrower has not in fact remitted such payment to the Agent, each Lender shall forthwith on demand repay to the Agent the amount of such assumed payment made available or transferred to such Lender, together with the interest thereon, in respect of each day

from and including the date such amount was made available by the Agent to such Lender to the date such amount is repaid to the Agent at a rate per annum equal to the Federal Funds Effective Rate for the first two (2) Business Days that such amount remains unpaid, and thereafter at a rate of interest then applicable to such Revolving Credit Advances.

(c) Subject to the definition of "Interest Period" in Section 1 of this Agreement, whenever any payment to be made hereunder shall otherwise be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest, if any, in connection with such payment.

(d) All payments to be made by Borrower under this Agreement or any of the Notes (including without limitation payments under the Swing Line and/or Swing Line Notes) shall be made without setoff or counterclaim, as aforesaid, and, subject to full compliance by each Lender (and each assignee and participant pursuant to Section 13.8) with Section 13.13, without deduction for or on account of any present or future withholding or other taxes of any nature imposed by any governmental authority or of any political subdivision thereof or any federation or organization of which such governmental authority may at the time of payment be a member (other than any Excluded Taxes) on the Agent or any Lender (or any branch maintained by Agent or a Lender) as a result of a present or former connection between the Agent or such Lender and the governmental authority, political subdivision, federation or organization imposing such taxes), unless Borrower is compelled by law to make payment subject to such tax. In such event, Borrower shall:

(i) pay to the Agent for Agent's own account and/or, as the case may be, for the account of the Lenders such additional amounts as may be necessary to ensure that the Agent and/or such Lender or Lenders (including the Swing Line Lender) receive a net amount equal to the full amount which would have been receivable had payment not been made subject to such tax; and

(ii) remit such tax to the relevant taxing authorities according to applicable law, and send to the Agent or the applicable Lender or Lenders (including the Swing Line Lender), as the case may be, such certificates or certified copy receipts as the Agent or such Lender or Lenders shall reasonably require as proof of the payment by Borrower of any such taxes payable by Borrower.

As used herein, the terms "tax", "taxes" and "taxation" include all taxes, levies, imposts, duties, fees, deductions and withholdings or similar charges together with interest (and any taxes payable upon the amounts paid or payable pursuant to this Section 10.1(d)) thereon. Borrower shall be reimbursed by the applicable Lender for any payment made by Borrower under this Section 10.1(d) if the applicable Lender is not in compliance with its obligations under Section 13.13 at the time of Borrower's payment.

10.2 Application of Proceeds of Collateral. Notwithstanding anything to the contrary in this Agreement, in the case of any Event of Default under Section 9.1(i), immediately following the occurrence thereof, and in the case of any other Event of Default: (a) upon the termination of the Revolving Credit Aggregate Commitment, (b) the acceleration of any Indebtedness arising under this Agreement, (c) at the Agent's option, or (d) upon the request of the Majority Lenders, the Agent shall apply the proceeds of any Collateral, together with any offsets, voluntary payments by any Credit Party or others and any other sums received or collected in respect of the Indebtedness first, to pay all incurred and unpaid fees and expenses of the Agent under the Loan Documents and any protective advances made by Agent with respect to the Collateral under or pursuant to the terms of any Loan Document, next, to pay

any fees and expenses owed to the Issuing Lender hereunder, next, to the Indebtedness under the Revolving Credit (including the Swing Line and any Reimbursement Obligations), the Term Loan, and obligations owing by any Credit Party under any Hedging Agreements and/or Lender Products, on a pro rata basis, next, to any other Indebtedness on a pro rata basis, and then, if there is any excess, to the Credit Parties, as the case may be.

10.3 Pro-rata Recovery. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of principal of, or interest on, any of the Advances made by it, or the participations in Letter of Credit Obligations or Swing Line Advances held by it in excess of its pro rata share of payments then or thereafter obtained by all Lenders upon principal of and interest on all such Indebtedness, such Lender shall purchase from the other Lenders such participations in the Revolving Credit, the Term Loan, and/or the Letter of Credit Obligation held by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably in accordance with the applicable Percentages of the Lenders; provided, however, that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing holder, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

10.4 Treatment of a Defaulting Lender; Reallocation of Defaulting Lender's Fronting Exposure.

(a) The obligation of any Lender to make any Advance hereunder shall not be affected by the failure of any other Lender to make any Advance under this Agreement, and no Lender shall have any liability to Borrower or any of their Subsidiaries, the Agent, any other Lender, or any other Person for another Lender's failure to make any loan or Advance hereunder.

(b) If any Lender shall become a Defaulting Lender, then such Defaulting Lender's right to vote in respect of any amendment, consent or waiver of the terms of this Agreement or such other Loan Documents, or to direct or approve any action or inaction by the Agent shall be subject to the restrictions set forth in Section 13.10.

(c) To the extent and for so long as a Lender remains a Defaulting Lender and notwithstanding the provisions of Section 10.3, the Agent shall be entitled, without limitation, (i) to withhold or setoff and to apply in satisfaction of those obligations for payment (and any related interest) in respect of which the Defaulting Lender shall be delinquent or otherwise in default to Agent or any Lender (or to hold as cash collateral for such delinquent obligations or any future defaults) the amounts otherwise payable to such Defaulting Lender under this Agreement or any other Loan Document, (ii) if the amount of Advances made by such Defaulting Lender is less than its Percentage requires, apply payments of principal made by Borrower amongst the Non-Defaulting Lenders on a pro rata basis until all outstanding Advances are held by all Lenders according to their respective Percentages and (iii) to bring an action or other proceeding, in law or equity, against such Defaulting Lender in a court of competent jurisdiction to recover the delinquent amounts, and any related interest. Performance by Borrower of their respective obligations under this Agreement and the other Loan Documents shall not be excused or otherwise modified as a result of the operation of this Section, except to the extent expressly set forth herein. Furthermore, the rights and remedies of Borrower, the Agent, the Issuing Lender, the Swing Line Lender and the other Lenders against a Defaulting Lender under this section shall be in addition to any other rights and remedies such parties may have against the Defaulting Lender under this Agreement or any of the other Loan Documents, applicable law or otherwise, and Borrower waive no rights or remedies against any Defaulting Lender.

(d) If any Lender shall become a Defaulting Lender, then, for so long as such Lender remains a Defaulting Lender, any Fronting Exposure shall be reallocated by Agent at the request of the Swing Line Lender and/or the Issuing Lender among the Non-Defaulting Lenders in accordance with their respective Percentages of the Revolving Credit, but only to the extent that the sum of the aggregate principal amount of all Revolving Credit Advances made by each Non-Defaulting Lender, plus such Non-Defaulting Lender's Percentage of the aggregate outstanding principal amount of Swing Line Advances and Letter of Credit Obligations prior to giving effect to such reallocation plus such Non-Defaulting Lender's Percentage of the Fronting Exposure to be reallocated does not exceed such Non-Defaulting Lender's Percentage of the Revolving Credit Aggregate Commitment, and only so long as no Default or Event of Default has occurred and is continuing on the date of such reallocation.

11. CHANGES IN LAW OR CIRCUMSTANCES; INCREASED COSTS

11.1 Reimbursement of Prepayment Costs. If (i) Borrower makes any payment of principal with respect to any Eurodollar-based Advance or Quoted Rate Advance on any day other than the last day of the Interest Period applicable thereto (whether voluntarily, pursuant to any mandatory provisions hereof, by acceleration, or otherwise); (ii) Borrower converts or refunds (or attempts to convert or refund) any such Advance on any day other than the last day of the Interest Period applicable thereto (except as described in Section 2.5(e)); (iii) Borrower fails to borrow, refund or convert any Eurodollar-based Advance or Quoted Rate Advance after notice has been given by Borrower to Agent in accordance with the terms hereof requesting such Advance; or (iv) if Borrower fails to make any payment of principal in respect of a Eurodollar-based Advance or Quoted Rate Advance when due, Borrower shall reimburse Agent for itself and/or on behalf of any Lender, as the case may be, within ten (10) Business Days of written demand therefor for any resulting loss, cost or expense incurred (excluding the loss of any Applicable Margin) by Agent and Lenders, as the case may be, as a result thereof, including, without limitation, any such loss, cost or expense incurred in obtaining, liquidating, employing or redeploying deposits from third parties, whether or not Agent and Lenders, as the case may be, shall have funded or committed to fund such Advance. The amount payable hereunder by Borrower to Agent for itself and/or on behalf of any Lender, as the case may be, shall be deemed to equal an amount equal to the excess, if any, of (a) the amount of interest which would have accrued on the amount so prepaid, or not so borrowed, refunded or converted, for the period from the date of such prepayment or of such failure to borrow, refund or convert, through the last day of the relevant Interest Period, at the applicable rate of interest for said Advance(s) provided under this Agreement, over (b) the amount of interest (as reasonably determined by Agent and Lenders, as the case may be) which would have accrued to Agent and Lenders, as the case may be, on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. Calculation of any amounts payable to any Lender under this paragraph shall be made as though such Lender shall have actually funded or committed to fund the relevant Advance through the purchase of an underlying deposit in an amount equal to the amount of such Advance and having a maturity comparable to the relevant Interest Period; provided, however, that any Lender may fund any Eurodollar-based Advance or Quoted Rate Advance, as the case may be, in any manner it deems fit and the foregoing assumptions shall be utilized only for the purpose of the calculation of amounts payable under this paragraph. Upon the written request of Borrower, Agent and Lenders shall deliver to Borrower a certificate setting forth the basis for determining such losses, costs and expenses, which certificate shall be conclusively presumed correct, absent demonstrable error.

11.2 Eurodollar Lending Office. For any Eurodollar Advance, if Agent or a Lender, as applicable, shall designate a Eurodollar Lending Office which maintains books separate from those of the rest of Agent or such Lender, Agent or such Lender, as the case may be, shall have the option of maintaining and carrying the relevant Advance on the books of such Eurodollar Lending Office.

11.3 Circumstances Affecting LIBOR Rate Availability. If Agent or the Majority Lenders (after consultation with Agent) shall determine in good faith that, by reason of circumstances affecting the foreign exchange and interbank markets generally, deposits in eurodollars in the applicable amounts are not being offered to the Agent or such Lenders at the applicable LIBOR Rate, then Agent shall forthwith give notice thereof to Borrower. Thereafter, until Agent notifies Borrower that such circumstances no longer exist, (i) the obligation of Lenders to make Advances which bear interest at or by reference to the LIBOR Rate, and the right of Borrower to convert an Advance to or refund an Advance as an Advance which bear interest at or by reference to the LIBOR Rate shall be suspended, (ii) effective upon the last day of each Eurodollar-Interest Period related to any existing Eurodollar-based Advance, each such Eurodollar-based Advance shall automatically be converted into an Advance which bears interest at or by reference to the Base Rate (without regard to the satisfaction of any conditions to conversion contained elsewhere herein), and (iii) effective immediately following such notice, each Advance which bears interest at or by reference to the Daily Adjusting LIBOR Rate shall automatically be converted into an Advance which bears interest at or by reference to the Base Rate (without regard to the satisfaction of any conditions to conversion contained elsewhere herein).

11.4 Laws Affecting LIBOR Rate Availability. If any Change in Law shall make it unlawful or impossible for any of the Lenders (or any of their respective Eurodollar Lending Offices) to honor its obligations hereunder to make or maintain any Advance which bears interest at or by reference to the LIBOR Rate, such Lender shall forthwith give notice thereof to Borrower and to Agent. Thereafter, (a) the obligations of the applicable Lenders to make Advances which bear interest at or by reference to the LIBOR Rate and the right of Borrower to convert an Advance into or refund an Advance as an Advance which bears interest at or by reference to the LIBOR Rate shall be suspended and thereafter only the Base Rate shall be available, and (b) if any of the Lenders may not lawfully continue to maintain an Advance which bears interest at or by reference to the LIBOR Rate, the applicable Advance shall immediately be converted to an Advance which bears interest at or by reference to the Base Rate. For purposes of this Section, a change in law, rule, regulation, interpretation or administration shall include, without limitation, any change made or which becomes effective on the basis of a law, rule, regulation, interpretation or administration presently in force, the effective date of which change is delayed by the terms of such law, rule, regulation, interpretation or administration.

11.5 Increased Cost of Advances Carried at the LIBOR Rate. If any Change in Law:

(a) shall subject any of the Lenders (or any of their respective Eurodollar Lending Offices) to any tax, duty or other charge with respect to any Advance (except for any withholding taxes which are covered by Section 10.1(d)) or shall change the basis of taxation of payments to any of the Lenders (or any of their respective Eurodollar Lending Offices) of the principal of or interest on any Advance or any other amounts due under this Agreement in respect thereof (except for changes in any Excluded Taxes); or

(b) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any of the Lenders (or any of their respective Eurodollar Lending Offices) or shall impose on any of the Lenders (or any of their respective Eurodollar Lending Offices) or the foreign exchange and interbank markets any other condition affecting any Advance;

and the result of any of the foregoing matters is to increase the costs to any of the Lenders of maintaining any part of the Indebtedness hereunder as an Advance which bears interest at or by reference to the LIBOR Rate to reduce the amount of any sum received or receivable by any of the Lenders under this Agreement in respect of an Advance which bears interest at or by reference to the LIBOR Rate, then such

Lender shall promptly notify Agent, and Agent shall promptly notify Borrower of such fact and demand compensation therefor and, within ten (10) Business Days after such notice, Borrower agrees to pay to such Lender or Lenders such additional amount or amounts as will compensate such Lender or Lenders for such increased cost or reduction, provided that each Lender agrees to take any reasonable action, to the extent such action could be taken without cost or administrative or other burden or restriction to such Lender, to mitigate or eliminate such cost or reduction, within a reasonable time after becoming aware of the foregoing matters. Agent will promptly notify Borrower of any event of which it has knowledge which will entitle Lenders to compensation pursuant to this Section, or which will cause Borrower to incur additional liability under Section 11.1, provided that Agent shall incur no liability whatsoever to the Lenders or Borrower in the event it fails to do so. A certificate of Agent (or such Lender, if applicable) setting forth the basis for determining such additional amount or amounts necessary to compensate such Lender or Lenders shall accompany such demand and shall be conclusively presumed to be correct absent demonstrable error.

11.6 Capital Adequacy and Other Increased Costs. If any Change in Law affects or would affect the amount of capital or liquidity required to be maintained by such Lender or Agent (or any corporation controlling such Lender or Agent) and such Lender or Agent, as the case may be, determines that the amount of such capital is increased by or based upon the existence of such Lender's or Agent's obligations or Advances hereunder and such increase has the effect of reducing the rate of return on such Lender's or Agent's (or such controlling corporation's) capital as a consequence of such obligations or Advances hereunder to a level below that which such Lender or Agent (or such controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy) by an amount reasonably and in good faith deemed by such Lender or Agent to be material (collectively, "Increased Costs"), then Agent or such Lender shall notify Borrower, and thereafter Borrower shall pay to such Lender or Agent, as the case may be, within ten (10) Business Days of written demand therefor from such Lender or Agent, additional amounts sufficient to compensate such Lender or Agent (or such controlling corporation) for any increase in the amount of capital or liquidity and reduced rate of return which such Lender or Agent reasonably determines to be allocable to the existence of such Lender's or Agent's obligations or Advances hereunder. A statement setting forth the amount of such compensation, the methodology for the calculation and the calculation thereof which shall also be prepared in good faith and in reasonable detail by such Lender or Agent, as the case may be, shall be submitted by such Lender or by Agent to Borrower, reasonably promptly after becoming aware of any event described in this Section 11.6 and shall be conclusively presumed to be correct, absent demonstrable error.

11.7 Right of Lenders to Fund through Branches and Affiliates. Each Lender (including without limitation the Swing Line Lender) may, if it so elects, fulfill its commitment as to any Advance hereunder by designating a branch or Affiliate of such Lender to make such Advance; provided that (a) such Lender shall remain solely responsible for the performances of its obligations hereunder and (b) no such designation shall result in any material increased costs to Borrower.

11.8 Margin Adjustment. Adjustments to the Applicable Margins and the Applicable Fee Percentages, based on Schedule 1.1, shall be implemented on a quarterly basis as follows:

(a) Such adjustments shall be given prospective effect only, effective as to all Advances outstanding hereunder, the Applicable Fee Percentage and the Letter of Credit Fee, upon the date of delivery of the financial statements under Sections 7.1(a) and 7.1(b) hereunder and the Covenant Compliance Report under Section 7.2(a), in each case establishing applicability of the appropriate adjustment and in each case with no retroactivity or claw-back. In the event Borrower shall fail timely to deliver such financial statements or the Covenant Compliance Report and such failure continues for five (5) Business Days, then (but without affecting the

Event of Default resulting therefrom) from the date delivery of such financial statements and report was required until such financial statements and report are delivered, the Applicable Margins and Applicable Fee Percentages shall be at the highest level on the Pricing Matrix attached to this Agreement as Schedule 1.1.

(b) From the Effective Date until the required date of delivery (or, if earlier, delivery) of the financial statements under Section 7.1(a) or 7.1(b), as applicable, and the Covenant Compliance Report under Section 7.2(a), for the fiscal quarter ending December 31, 2015, the Applicable Margins and Applicable Fee Percentages shall be those set forth under the Level III column of the pricing matrix attached to this Agreement as Schedule 1.1. Thereafter, Applicable Margins and Applicable Fee Percentages shall be based upon the quarterly financial statements and Covenant Compliance Reports, subject to recalculation as provided in Section 11.8(a) above.

(c) Notwithstanding the foregoing, however, if, prior to the payment and discharge in full (in cash) of the Indebtedness and the termination of any and all commitments hereunder, as a result of any restatement of or adjustment to the financial statements of Borrower and any of its Subsidiaries (relating to the current or any prior fiscal period) or for any other reason, Agent reasonably determines that the Applicable Margin and/or the Applicable Fee Percentages as calculated by Borrower as of any applicable date of determination were inaccurate in any respect and a proper calculation thereof would have resulted in different pricing for any fiscal period, then (x) if the proper calculation thereof would have resulted in higher pricing for any such period, Borrower shall automatically and retroactively be obligated to pay to Agent, promptly upon demand (but in no event later than 15 days after demand) by Agent or the Majority Lenders, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period and, if the current fiscal period is affected thereby, the Applicable Margin and/or the Applicable Fee Percentages for the current period shall be adjusted based on such recalculation; and (y) if the proper calculation thereof would have resulted in lower pricing for such period, Agent and Lenders shall have no obligation to recalculate such interest or fees or to repay any interest or fees to Borrower.

12. AGENT

12.1 Appointment of Agent. Each Lender and the holder of each Note (if issued) irrevocably appoints and authorizes the Agent to act on behalf of such Lender or holder under this Agreement and the other Loan Documents and to exercise such powers hereunder and thereunder as are specifically delegated to Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto, including without limitation the power to execute or authorize the execution of financing or similar statements or notices, and other documents. In performing its functions and duties under this Agreement, the Agent shall act solely as agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Credit Party.

12.2 Deposit Account with Agent or any Lender. Borrower authorizes Agent and each Lender, in Agent's or such Lender's sole discretion, upon at least five (5) Business Days prior notice to Borrower (which notice shall not be required following the occurrence and during the continuance of any Event of Default) to charge its general deposit account(s), if any, maintained with the Agent or such Lender for the amount of any principal, interest, or other amounts or costs due under this Agreement when the same become due and payable under the terms of this Agreement or the Notes.

12.3 Scope of Agent's Duties. The Agent shall have no duties or responsibilities except those expressly set forth herein, and shall not, by reason of this Agreement or otherwise, have a fiduciary relationship with any Lender (and no implied covenants or other obligations shall be read into this Agreement against the Agent). None of Agent, its Affiliates nor any of their respective directors, officers, employees or agents shall be liable to any Lender for any action taken or omitted to be taken by it or them under this Agreement or any document executed pursuant hereto, or in connection herewith or therewith with the consent or at the request of the Majority Lenders (or all of the Lenders for those acts requiring consent of all of the Lenders) (except for its or their own willful misconduct or gross negligence), nor be responsible for or have any duties to ascertain, inquire into or verify (a) any recitals or warranties made by the Credit Parties or any Affiliate of the Credit Parties, or any officer thereof contained herein or therein, (b) the effectiveness, enforceability, validity or due execution of this Agreement or any document executed pursuant hereto or any security thereunder, (c) the performance by the Credit Parties of their respective obligations hereunder or thereunder, or (d) the satisfaction of any condition hereunder or thereunder, including without limitation in connection with the making of any Advance or the issuance of any Letter of Credit. Agent and its Affiliates shall be entitled to rely upon any certificate, notice, document or other communication (including any cable, telegraph, telex, facsimile transmission or oral communication) believed by it to be genuine and correct and to have been sent or given by or on behalf of a proper person. Agent may treat the payee of any Note as the holder thereof. Agent may employ agents and may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable to the Lenders (except as to money or property received by them or their authorized agents), for the negligence or misconduct of any such agent selected by it with reasonable care or for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

12.4 Successor Agent. Agent may resign as such at any time upon at least thirty (30) days prior notice to Borrower and each of the Lenders. If Agent at any time shall resign or if the office of Agent shall become vacant for any other reason, Majority Lenders shall, by written instrument, appoint successor agent(s) ("Successor Agent") satisfactory to such Majority Lenders and, so long as no Default or Event of Default has occurred and is continuing, to Borrower (which approval shall not be unreasonably withheld or delayed); provided, however that any such successor Agent shall be a bank or a trust company or other financial institution which maintains an office in the United States, or a commercial bank organized under the laws of the United States or any state thereof, or any Affiliate of such bank or trust company or other financial institution which is engaged in the banking business, and shall have a combined capital and surplus of at least \$500,000,000. Such Successor Agent shall thereupon become the Agent hereunder, as applicable, and Agent shall deliver or cause to be delivered to any successor agent such documents of transfer and assignment as such Successor Agent may reasonably request. If a Successor Agent is not so appointed or does not accept such appointment before the resigning Agent's resignation becomes effective, the resigning Agent may appoint a temporary successor to act until such appointment by the Majority Lenders and, if applicable, Borrower, is made and accepted, or if no such temporary successor is appointed as provided above by the resigning Agent, the Majority Lenders shall thereafter perform all of the duties of the resigning Agent hereunder until such appointment by the Majority Lenders and, if applicable, Borrower, is made and accepted. Such Successor Agent shall succeed to all of the rights and obligations of the resigning Agent as if originally named. The resigning Agent shall duly assign, transfer and deliver to such Successor Agent all moneys at the time held by the resigning Agent hereunder after deducting therefrom its expenses for which it is entitled to be reimbursed hereunder. Upon such succession of any such Successor Agent, the resigning Agent shall be discharged from its duties and obligations, in its capacity as Agent hereunder, except for its gross negligence or willful misconduct arising prior to its resignation hereunder, and the provisions of this Article 12 shall continue in effect for the benefit of the resigning Agent in respect of any actions taken or omitted to be taken by it while it was acting as Agent.

12.5 Credit Decisions. Each Lender acknowledges that it has, independently of Agent and each other Lender and based on the financial statements of Borrower and such other documents, information and investigations as it has deemed appropriate, made its own credit decision to extend credit hereunder from time to time. Each Lender also acknowledges that it will, independently of Agent and each other Lender and based on such other documents, information and investigations as it shall deem appropriate at any time, continue to make its own credit decisions as to exercising or not exercising from time to time any rights and privileges available to it under this Agreement, any Loan Document or any other document executed pursuant hereto.

12.6 Authority of Agent to Enforce This Agreement. Each Lender, subject to the terms and conditions of this Agreement, grants the Agent full power and authority as attorney-in-fact to institute and maintain actions, suits or proceedings for the collection and enforcement of any Indebtedness outstanding under this Agreement or any other Loan Document and to file such proofs of debt or other documents as may be necessary to have the claims of the Lenders allowed in any proceeding relative to any Credit Party, or their respective creditors or affecting their respective properties, and to take such other actions which Agent considers to be necessary or desirable for the protection, collection and enforcement of the Notes, this Agreement or the other Loan Documents.

12.7 Indemnification of Agent. The Lenders agree (which agreement shall survive the expiration or termination of this Agreement) to indemnify the Agent and its Affiliates (to the extent not reimbursed by Borrower, but without limiting any obligation of Borrower to make such reimbursement), ratably according to their respective Weighted Percentages, from and against any and all claims, damages, losses, liabilities, costs or expenses of any kind or nature whatsoever (including, without limitation, reasonable fees and expenses of outside counsel) which may be imposed on, incurred by, or asserted against the Agent and its Affiliates in any way relating to or arising out of this Agreement, any of the other Loan Documents or the transactions contemplated hereby or any action taken or omitted by the Agent and its Affiliates under this Agreement or any of the Loan Documents; provided, however, that no Lender shall be liable for any portion of such claims, damages, losses, liabilities, costs or expenses resulting from the Agent's or its Affiliate's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse the Agent and its Affiliates promptly upon demand for its ratable share of any reasonable out-of-pocket expenses (including, without limitation, reasonable fees and expenses of outside counsel) incurred by the Agent and its Affiliates in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any of the other Loan Documents, to the extent that the Agent and its Affiliates are not reimbursed for such expenses by Borrower, but without limiting the obligation of Borrower to make such reimbursement. Each Lender agrees to reimburse the Agent and its Affiliates promptly upon demand for its ratable share of any amounts owing to the Agent and its Affiliates by the Lenders pursuant to this Section, provided that, if the Agent or its Affiliates are subsequently reimbursed by Borrower for such amounts, they shall refund to the Lenders on a pro rata basis the amount of any excess reimbursement. If the indemnity furnished to the Agent and its Affiliates under this Section shall become impaired as determined in the Agent's reasonable judgment or Agent shall elect in its sole discretion to have such indemnity confirmed by the Lenders (as to specific matters or otherwise), Agent shall give notice thereof to each Lender and, until such additional indemnity is provided or such existing indemnity is confirmed, the Agent may cease, or not commence, to take any action on behalf of such Lenders. Any amounts paid by the Lenders hereunder to the Agent or its Affiliates shall be deemed to constitute part of the Indebtedness hereunder.

12.8 Knowledge of Default. It is expressly understood and agreed that the Agent shall be entitled to assume that no Default or Event of Default has occurred and is continuing, unless the officers of the Agent immediately responsible for matters concerning this Agreement shall have received a written

notice from a Lender or a Borrower specifying such Default or Event of Default and stating that such notice is a "notice of default". Upon receiving such a notice, the Agent shall promptly notify each Lender of such Default or Event of Default and provide each Lender with a copy of such notice and shall endeavor to provide such notice to the Lenders within three (3) Business Days (but without any liability whatsoever in the event of its failure to do so). The Agent shall also furnish the Lenders, promptly upon receipt, with copies of all other notices or other information required to be provided by Borrower hereunder.

12.9 Agent's Authorization; Action by Lenders. Except as otherwise expressly provided herein, whenever the Agent is authorized and empowered hereunder on behalf of the Lenders to give any approval or consent, or to make any request, or to take any other action on behalf of the Lenders (including without limitation the exercise of any right or remedy hereunder or under the other Loan Documents), the Agent shall be required to give such approval or consent, or to make such request or to take such other action only when so requested in writing by the Majority Lenders or the Lenders, as applicable hereunder. Action that may be taken by the Majority Lenders, any other specified Percentage of the Lenders or all of the Lenders, as the case may be (as provided for hereunder) may be taken (i) pursuant to a vote of the requisite percentages of the Lenders as required hereunder at a meeting (which may be held by telephone conference call), provided that Agent exercises good faith, diligent efforts to give all of the Lenders reasonable advance notice of the meeting, or (ii) pursuant to the written consent of the requisite percentages of the Lenders as required hereunder, provided that all of the Lenders are given reasonable advance notice of the requests for such consent.

12.10 Enforcement Actions by the Agent. Except as otherwise expressly provided under this Agreement or in any of the other Loan Documents and subject to the terms hereof, Agent will take such action, assert such rights and pursue such remedies under this Agreement and the other Loan Documents as the Majority Lenders or all of the Lenders, as the case may be (as provided for hereunder), shall direct; provided, however, that the Agent shall not be required to act or omit to act if, in the reasonable judgment of the Agent, such action or omission may expose the Agent to personal liability for which Agent has not been satisfactorily indemnified hereunder or is contrary to this Agreement, any of the Loan Documents or applicable law. Except as expressly provided above or elsewhere in this Agreement or the other Loan Documents, no Lender (other than the Agent, acting in its capacity as agent) shall be entitled to take any enforcement action of any kind under this Agreement or any of the other Loan Documents.

12.11 Collateral Matters.

(a) The Agent is authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action with respect to any Collateral or the Collateral Documents which may be necessary to perfect and maintain a perfected security interest in and Liens upon the Collateral granted pursuant to the Loan Documents.

(b) The Lenders irrevocably authorize the Agent, in its reasonable discretion, to the full extent set forth in Section 13.10(d), (1) to release or terminate any Lien granted to or held by the Agent upon any Collateral (a) upon termination of the Revolving Credit Aggregate Commitment and payment in full of all Indebtedness payable under this Agreement and under any other Loan Document; (b) constituting property (including, without limitation, Equity Interests in any Person) sold or to be sold or disposed of as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction and including the property of any Subsidiary that is disposed of as permitted hereby) permitted in accordance with the terms of this Agreement; (c) constituting property in which a Credit Party owned no interest at the time the Lien was granted or at any time thereafter; or (d) if approved, authorized or ratified

in writing by the Majority Lenders, or all the Lenders, as the case may be, as provided in Section 13.10; (2) to subordinate the Lien granted to or held by Agent on any Collateral to any other holder of a Lien on such Collateral which is permitted by Section 8.2(b); and (3) if all of the Equity Interests held by the Credit Parties in any Person are sold or otherwise transferred to any transferee other than Borrower or a Subsidiary of Borrower as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction) permitted in accordance with the terms of this Agreement, to release such Person from all of its obligations under the Loan Documents (including, without limitation, under any Guaranty). Upon request by the Agent at any time, the Lenders will confirm in writing the Agent's authority to release particular types or items of Collateral pursuant to this Section 12.11(b).

12.12 Agents in their Individual Capacities. Comerica Bank and its Affiliates, successors and assigns shall each have the same rights and powers hereunder as any other Lender and may exercise or refrain from exercising the same as though such Lender were not the Agent. Comerica Bank and its Affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory or other business with the Credit Parties as if such Lender were not acting as the Agent hereunder, and may accept fees and other consideration therefor without having to account for the same to the Lenders.

12.13 Agent's Fees. Until the Indebtedness has been repaid and discharged in full and no commitment to extend any credit hereunder is outstanding, Borrower shall pay to the Agent, as applicable, any agency or other fee(s) set forth (or to be set forth from time to time) in the applicable Fee Letter on the terms set forth therein. The agency fees referred to in this Section 12.13 shall not be refundable under any circumstances.

12.14 Documentation Agent or other Titles. Any Lender identified on the facing page or signature page of this Agreement or in any amendment hereto or as designated with consent of the Agent in any assignment agreement as Lead Arranger, Documentation Agent, Syndications Agent or any similar titles, shall not have any right, power, obligation, liability, responsibility or duty under this Agreement as a result of such title other than those applicable to all Lenders as such. Without limiting the foregoing, the Lenders so identified shall not have or be deemed to have any fiduciary relationship with any Lender as a result of such title. Each Lender acknowledges that it has not relied, and will not rely, on the Lender so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

12.15 No Reliance on Agent's Customer Identification Program.

(a) Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with Borrower or any of its Subsidiaries, any of their respective Affiliates or agents, the Loan Documents or the transactions hereunder: (i) any identify verification procedures, (ii) any record keeping, (iii) any comparisons with government lists, (iv) any customer notices or (v) any other procedures required under the CIP Regulations or such other laws.

(b) Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both

(i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Lender is not a “shell” and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (x) within 10 days after the Effective Date, and (y) at such other times as are required under the USA Patriot Act.

13. MISCELLANEOUS

13.1 Accounting Principles, Terms and Determinations. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done, unless otherwise specified herein, in accordance with GAAP. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder (including without limitation determinations made pursuant to the exhibits hereto) shall be made, and all financial statements required to be delivered hereunder shall be prepared on a consolidated basis in accordance with GAAP applied on a basis consistent with the most recent audited consolidated financial statements of Borrower and its Subsidiaries delivered to Agent and each of the Lenders. If at any time any change in GAAP would affect the computation of any financial ratio or financial requirement or impact any other covenants set forth in any Loan Document, and either Borrower or the Majority Lenders shall so request, the Agent, Lenders and Borrower shall negotiate in good faith to amend such ratio, requirement or covenant to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Lenders); provided that, until so amended, (i) such ratio, requirement or covenant shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide to the Agent and the Lenders financial statements and other documents required under this Agreement which include a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. All amounts used for purposes of financial calculations required to be made herein shall be without duplication.

13.2 Consent to Jurisdiction. Borrower, the Agent and Lenders hereby irrevocably submit to the non-exclusive jurisdiction of any United States Federal Court or Michigan state court sitting in Detroit, Michigan in any action or proceeding arising out of or relating to this Agreement or any of the Loan Documents and Borrower, Agent and Lenders hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in any such United States Federal Court or Michigan state court. Each Borrower irrevocably consents to the service of any and all process in any such action or proceeding brought in any court in or of the State of Michigan by the delivery of copies of such process to it at the applicable addresses specified in Schedule 13.6 or by certified mail directed to such address or such other address as may be designated by it in a notice to the other parties that complies as to delivery with the terms of Section 13.6. Nothing in this Section shall affect the right of the Lenders and the Agent to serve process in any other manner permitted by law or limit the right of the Lenders or the Agent (or any of them) to bring any such action or proceeding against any Credit Party or any of their property in the courts with subject matter jurisdiction of any other jurisdiction. Borrower irrevocably waives any objection to the laying of venue of any such suit or proceeding in the above described courts.

13.3 Law of Michigan. This Agreement, the Notes and, except where otherwise expressly specified therein to be governed by local law, the other Loan Documents shall be governed by and construed and enforced in accordance with the laws of the State of Michigan (without regard to its conflict of laws provisions). Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13.4 Interest. In the event the obligation of Borrower to pay interest on the principal balance of the Notes or on any other amounts outstanding hereunder or under the other Loan Documents is or becomes in excess of the maximum interest rate which Borrower is permitted by law to contract or agree to pay, giving due consideration to the execution date of this Agreement, then, in that event, the rate of interest applicable thereto with respect to such Lender's applicable Percentages shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not of interest.

13.5 Closing Costs and Other Costs; Indemnification.

(a) Borrower shall pay or reimburse (a) Agent and its Affiliates for payment of, on demand, all reasonable costs and expenses, including, by way of description and not limitation, reasonable outside attorney fees and advances, appraisal and accounting fees, lien search fees, and reasonable required travel costs, incurred by Agent and its Affiliates in connection with the commitment, consummation and closing of the loans contemplated hereby, or in connection with the administration or enforcement of this Agreement or the other Loan Documents (including the obtaining of legal advice regarding the rights and responsibilities of the parties hereto) or any refinancing or restructuring of the loans or Advances provided under this Agreement or the other Loan Documents, or any amendment or modification thereof requested by Borrower, and (b) Agent and its Affiliates and each of the Lenders, as the case may be, for all stamp and other taxes and duties payable or determined to be payable in connection with the execution, delivery, filing or recording of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby, and any and all liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes or duties. Furthermore, all reasonable costs and expenses, including without limitation attorney fees, incurred by Agent and its Affiliates and, after the occurrence and during the continuance of an Event of Default, by the Lenders in revising, preserving, protecting, exercising or enforcing any of its or any of the Lenders' rights against Borrower or any other Credit Party, or otherwise incurred by Agent and its Affiliates and the Lenders in connection with any Event of Default or the enforcement of the loans (whether incurred through negotiations, legal proceedings or otherwise), including by way of description and not limitation, such charges in any court or bankruptcy proceedings or arising out of any claim or action by any person against Agent, its Affiliates, or any Lender which would not have been asserted were it not for Agent's or such Affiliate's or Lender's relationship with Borrower hereunder or otherwise, shall also be paid by Borrower. All of said amounts required to be paid by Borrower hereunder and not paid forthwith upon demand, as aforesaid, shall bear interest, from the date incurred to the date payment is received by Agent, at the Base Rate, plus two percent (2%).

(b) Borrower agrees to indemnify and hold Agent and each of the Lenders (and their respective Affiliates) harmless from all loss, cost, damage, liability or expenses, including reasonable outside attorneys' fees and disbursements (but without duplication of such fees and disbursements for the same services), incurred by Agent and each of the Lenders by reason of an Event of Default, or enforcing the obligations of any Credit Party under this Agreement or any of the other Loan Documents, as applicable, or in the prosecution or defense of any action or proceeding concerning any matter growing out of or connected with this Agreement or any of the Loan Documents, excluding, however, any loss, cost, damage, liability or expenses to the extent arising as a result of the gross negligence or willful misconduct of the party seeking to be indemnified under this Section 13.5(b).

(c) Borrower agrees to defend, indemnify and hold harmless Agent and each Lender (and their respective Affiliates), and their respective employees, agents, officers and directors from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses of whatever kind or nature (including without limitation, reasonable attorneys and consultants fees, investigation and laboratory fees, environmental studies required by Agent or any Lender in connection with the violation of Hazardous Material Laws), court costs and litigation expenses, arising out of or related to (i) the presence, use, disposal, release or threatened release of any Hazardous Materials on, from or affecting any premises owned or occupied by any Credit Party in violation of or the non-compliance with applicable Hazardous Material Laws, (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials, (iii) any lawsuit or other proceeding brought or threatened, settlement reached or governmental order or decree relating to such Hazardous Materials, and/or (iv) complying or coming into compliance with all Hazardous Material Laws (including the cost of any remediation or monitoring required in connection therewith) or any other Requirement of Law; provided, however, that Borrower shall have no obligations under this Section 13.5(c) with respect to claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses to the extent arising as a result of the gross negligence or willful misconduct of the Agent or such Lender, as the case may be or which result from actions of a Person other than Borrower or its Subsidiaries or their respective agents, representatives or employees occurring after the Agent, a Lender or a purchaser of such property takes possession thereof. The obligations of Borrower under this Section 13.5(c) shall be in addition to any and all other obligations and liabilities Borrower may have to Agent or any of the Lenders at common law or pursuant to any other agreement.

13.6 Notices.

(a) Except as expressly provided otherwise in this Agreement (and except as provided in clause (b) below), all notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing and shall be given by personal delivery, by mail, by reputable overnight courier or by facsimile and addressed or delivered to it at its address set forth on Schedule 13.6 or at such other address as may be designated by such party in a notice to the other parties that complies as to delivery with the terms of this Section 13.6 or posted to an E-System set up by or at the direction of Agent (as set forth below). Any notice, if personally delivered or if mailed and properly addressed with postage prepaid and sent by registered or certified mail, shall be deemed given when received or when delivery is refused; any notice, if given to a reputable overnight courier and properly addressed, shall be deemed given two (2) Business Days after the date on which it was sent, unless it is actually received sooner by the named addressee; and any notice, if transmitted by facsimile, shall be deemed given when received. The Agent may, but, except as specifically provided herein, shall not be required to, take any action on the basis of any notice given to it by telephone, but the giver of any such notice shall promptly confirm such notice in writing or by facsimile, and such notice will not be deemed to have been received until such confirmation is deemed received in accordance with the provisions of this Section set forth above. If such telephonic notice conflicts with any such confirmation, the terms of such telephonic notice shall control. Any notice given by the Agent or any Lender to Borrower shall be deemed to be a notice to all of the Credit Parties.

(b) Notices and other communications provided to the Agent, the Swing Line Lender and the Lenders party hereto under this Agreement or any other Loan Document may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Agent (or the Swing Line Lender with respect to Requests for Swing Line Advances to the Swing Line Lender). The Agent or Borrower may, in

its discretion, agree to accept notices and other communications to it hereunder by electronic communications (including email and any E-System) pursuant to procedures approved by it. Unless otherwise agreed to in a writing by and among the parties to a particular communication, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, return email, or other written acknowledgment) and (ii) notices and other communications posted to any E-System shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or other communication is available and identifying the website address therefore.

13.7 Further Action. Borrower, from time to time, upon written request of Agent will make, execute, acknowledge and deliver or cause to be made, executed, acknowledged and delivered, all such further and additional instruments, and take all such further action as may reasonably be required to carry out the intent and purpose of this Agreement or the Loan Documents, and to provide for Advances under and payment of the Notes, according to the intent and purpose herein and therein expressed.

13.8 Successors and Assigns; Participations; Assignments.

(a) This Agreement shall be binding upon and shall inure to the benefit of Borrower and the Lenders and their respective successors and assigns.

(b) The foregoing shall not authorize any assignment by Borrower of its rights or duties hereunder, and, except as otherwise provided herein, no such assignment shall be made (or be effective) without the prior written approval of the Lenders.

(c) No Lenders may at any time assign or grant participations in such Lender's rights and obligations hereunder and under the other Loan Documents except (i) by way of assignment to any Eligible Assignee in accordance with clause (d) of this Section, (ii) by way of a participation in accordance with the provisions of clause I of this Section or (iii) by way of a pledge or assignment of a security interest subject to the restrictions of clause (f) of this Section (and any other attempted assignment or transfer by any Lender shall be deemed to be null and void).

(d) Each assignment by a Lender of all or any portion of its rights and obligations hereunder and under the other Loan Documents, shall be subject to the following terms and conditions:

(i) each such assignment shall be made on a pro rata basis, and shall be in a minimum amount of the lesser of (x) Five Million Dollars (\$5,000,000) or such lesser amount as the Agent shall agree and (y) the entire remaining amount of assigning Lender's aggregate interest in the Revolving Credit (and participations in any outstanding Letters of Credit), the Term Loan; provided however that, after giving effect to such assignment, in no event shall the entire remaining amount (if any) of assigning Lender's aggregate interest in the Revolving Credit (and participations in any outstanding Letters of Credit), the Term Loan be less than \$5,000,000; and

(ii) the parties to any assignment shall execute and deliver to Agent an Assignment Agreement substantially (as determined by Agent) in the form of Exhibit H (with appropriate insertions acceptable to Agent), together with a processing and recordation fee in the amount, if any, required as set forth in the Assignment Agreement.

Until the Assignment Agreement becomes effective in accordance with its terms, and is recorded in the Register maintained by the Agent under clause (g) of this Section 13.8, and Agent has confirmed that the assignment satisfies the requirements of this Section 13.8, Borrower and the Agent shall be entitled to continue to deal solely and directly with the assigning Lender in connection with the interest so assigned. From and after the effective date of each Assignment Agreement that satisfies the requirements of this Section 13.8, the assignee thereunder shall be deemed to be a party to this Agreement, such assignee shall have the rights and obligations of a Lender under this Agreement and the other Loan Documents (including without limitation the right to receive fees payable hereunder in respect of the period following such assignment) and the assigning Lender shall relinquish its rights and be released from its obligations under this Agreement and the other Loan Documents.

Upon request, Borrower shall execute and deliver to the Agent, new Note(s) payable to the order of the assignee in an amount equal to the amount assigned to the assigning Lender pursuant to such Assignment Agreement, and with respect to the portion of the Indebtedness retained by the assigning Lender, to the extent applicable, new Note(s) payable to the order of the assigning Lender in an amount equal to the amount retained by such Lender hereunder. The Agent, the Lenders and Borrower acknowledges and agrees that any such new Note(s) shall be given in renewal and replacement of the Notes issued to the assigning lender prior to such assignment and shall not effect or constitute a novation or discharge of the Indebtedness evidenced by such prior Note, and each such new Note may contain a provision confirming such agreement. The Agent shall return any replaced Note(s) to Borrower marked "Replaced" promptly following receipt thereof from the applicable Lender.

(e) Borrower and the Agent acknowledge that each of the Lenders may at any time and from time to time, subject to the terms and conditions hereof, grant participations in such Lender's rights and obligations hereunder (on a pro rata basis only) and under the other Loan Documents to any Person (other than a natural person or to Borrower or any of Borrower's Affiliates or Subsidiaries); provided that any participation permitted hereunder shall comply with all applicable laws and shall be subject to a participation agreement that incorporates the following restrictions:

- (i) such Lender shall remain the holder of its Notes hereunder (if such Notes are issued), notwithstanding any such participation;
- (ii) a participant shall not reassign or transfer, or grant any sub-participations in its participation interest hereunder or any part thereof;

(iii) such Lender shall retain the sole right and responsibility to enforce the obligations of the Credit Parties relating to the Notes and the other Loan Documents, including, without limitation, the right to proceed against any Guarantors, or cause the Agent to do so (subject to the terms and conditions hereof), and the right to approve any amendment, modification or waiver of any provision of this Agreement without the consent of the participant (unless such participant is an Affiliate of such Lender), except for those matters requiring the consent of each of the Lenders under Section 13.10(b) (provided that a participant may exercise approval rights over such matters only on an indirect basis, acting through such Lender and the Credit Parties, Agent and the other Lenders may continue to deal directly with such Lender in connection with such Lender's rights and duties hereunder). Notwithstanding the foregoing, however, in the case of any participation granted by any Lender hereunder, the participant shall not have any rights under this Agreement or any of the other Loan Documents against the Agent, any other Lender or any Credit Party; provided, however that the participant may have rights against such Lender in respect of such participation as may be set forth in the applicable

participation agreement and all amounts payable by the Credit Parties hereunder shall be determined as if such Lender had not sold such participation. Each such participant shall be entitled to the benefits of Article 11 of this Agreement to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (d) of this Section, provided that no participant shall be entitled to receive any greater amount pursuant to such the provisions of Article 11 than the issuing Lender would have been entitled to receive in respect of the amount of the participation transferred by such issuing Lender to such participant had no such transfer occurred and each such participant shall also be entitled to the benefits of Section 9.6 as though it were a Lender, provided that such participant agrees to be subject to Section 10.3 as though it were a Lender; and

(iv) each participant shall provide the relevant tax form required under Section 13.11.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

(g) Borrower hereby designates the Agent, and Agent agrees to serve, as Borrower's non-fiduciary agent solely for purposes of this Section 13.8(g) to maintain at its principal office in the United States a copy of each Assignment Agreement delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders, the Percentages of such Lenders and the principal amount of each type of Advance owing to each such Lender from time to time. The entries in the Register shall be conclusive evidence, absent demonstrable error, and Borrower, the Agent, and the Lenders may treat each Person whose name is recorded in the Register as the owner of the Advances recorded therein for all purposes of this Agreement. The Register shall be available for inspection by Borrower or any Lender (but only with respect to any entry relating to such Lender's Percentages and the principal amounts owing to such Lender) upon reasonable notice to the Agent and a copy of such information shall be provided to any such party on their prior written request. The Agent shall give prompt written notice to Borrower of the making of any entry in the Register or any change in such entry.

(h) Borrower authorizes each Lender to disclose to any prospective assignee or participant which has satisfied the requirements hereunder, any and all financial information in such Lender's possession concerning Borrower and the Subsidiaries which has been delivered to such Lender pursuant to this Agreement, provided that each such prospective assignee or participant shall execute a confidentiality agreement consistent with the terms of Section 13.11 or shall otherwise agree to be bound by the terms thereof.

(i) Nothing in this Agreement, the Notes or the other Loan Documents, expressed or implied, is intended to or shall confer on any Person other than the respective parties hereto and thereto and their successors and assignees and participants permitted hereunder and thereunder any benefit or any legal or equitable right, remedy or other claim under this Agreement, the Notes or the other Loan Documents.

13.9 Counterparts. This Agreement may be executed in several counterparts, and each executed copy shall constitute an original instrument, but such counterparts shall together constitute but one and the same instrument.

13.10 Amendment and Waiver.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Agent and the Majority Lenders (or by the Agent at the written request of the Majority Lenders) or, if this Agreement expressly so requires with respect to the subject matter thereof, by all Lenders (and, with respect to any amendments to this Agreement or the other Loan Documents, by any Credit Party or the Guarantors that are signatories thereto), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. All references in this Agreement to "Lenders" or "the Lenders" shall refer to all Lenders, unless expressly stated to refer to Majority Lenders (or the like).

(b) Notwithstanding anything to the contrary herein,

(i) no amendment, waiver or consent shall increase the stated amount of any Lender's commitment hereunder without such Lender's consent;

(ii) no amendment, waiver or consent shall, unless in writing and signed by the Lender or Lenders holding Indebtedness directly affected thereby, do any of the following:

(1) reduce the principal of, or interest on, any outstanding Indebtedness or any Fees or other amounts payable hereunder or the rate of any of the foregoing,

(2) postpone any date fixed for any payment of principal of, or interest on, any outstanding Indebtedness or any Fees or other amounts payable hereunder (except with respect to the payments required under Sections 2.10(b) and 4.8),

(3) change any of the provisions of this Section 13.10 or the definitions of "Majority Lenders", "Majority Revolving Credit Lenders", "Majority Term Loan Lenders", or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender; provided that changes to the definition of "Majority Lenders" may be made with the consent of only the Majority Lenders to include the Lenders holding any additional credit facilities that are added to this Agreement with the approval of the appropriate Lenders, and

(4) any modifications to the definitions of "Borrowing Base", "Eligible Accounts", and "Unbilled Accounts" or any related provisions governing the limitations on borrowings based on the Borrowing Base;

(iii) no amendment, waiver or consent shall, unless in writing and signed by all Lenders, do any of the following:

(1) except as expressly permitted hereunder or under the Collateral Documents, release all or substantially all of the Collateral (provided that neither

Agent nor any Lender shall be prohibited thereby from proposing or participating in a consensual or nonconsensual debtor-in-possession or similar financing), or release any material guaranty provided by any Person in favor of Agent and the Lenders, provided however that Agent shall be entitled, without notice to or any further action or consent of the Lenders, to release any Collateral which any Credit Party is permitted to sell, assign or otherwise transfer in compliance with this Agreement or the other Loan Documents or release any guaranty to the extent expressly permitted in this Agreement or any of the other Loan Documents (whether in connection with the sale, transfer or other disposition of the applicable Guarantor or otherwise),

(2) increase the maximum duration of Interest Periods permitted hereunder; or

(3) modify Sections 10.2 or 10.3 or otherwise alter the manner in which payments are shared or the order of application thereof;

(iv) any amendment, waiver or consent that will (A) reduce the principal of, or interest on, the Swing Line Notes, (B) postpone any date fixed for any payment of principal of, or interest on, the Swing Line Notes or (C) otherwise affect the rights and duties of the Swing Line Lender under this Agreement or any other Loan Document, shall require the written concurrence of the Swing Line Lender;

(v) any amendment, waiver or consent that will affect the rights or duties of Issuing Lender under this Agreement or any of the other Loan Documents, shall require the written concurrence of the Issuing Lender; and

(vi) any amendment, waiver, or consent that will affect the rights or duties of the Agent under this Agreement or any other Loan Document, shall require the written concurrence of the Agent.

(c) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove of any amendment, consent, waiver or any other modification to any Loan Document (and all amendments, consents, waivers and other modifications may be effected without the consent of the Defaulting Lenders), except that the foregoing shall not permit, in each case without such Defaulting Lender's consent, (i) an increase in such Defaulting Lender's stated commitment amounts, (ii) the waiver, forgiveness or reduction of the principal amount of any Indebtedness owing to such Defaulting Lender (unless all other Lenders affected thereby are treated similarly), (iii) the extension of the Final Maturity Date(s) of such Defaulting Lenders' portion of any of the Indebtedness or the extension of any commitment to extend credit of such Defaulting Lender, or (iv) any other modification which requires the consent of all Lenders or the Lender(s) affected thereby which affects such Defaulting Lender more adversely than the other affected Lenders (other than a modification which results in a reduction of such Defaulting Lender's Percentage or repayment of any amounts owing to such Defaulting Lender on a non pro-rata basis).

(d) The Agent shall, upon the written request of Borrower, execute and deliver to the Credit Parties such documents as may be necessary to evidence (1) the release of any Lien granted to or held by the Agent upon any Collateral: (a) upon termination of the Revolving Credit Aggregate Commitment and payment in full of all Indebtedness payable under this Agreement and under any other Loan Document; (b) which constitutes property (including, without

limitation, Equity Interests in any Person) sold or to be sold or disposed of as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction and including the property of any Subsidiary that is disposed of as permitted hereby) permitted in accordance with the terms of this Agreement; (c) which constitutes property in which a Credit Party owned no interest at the time the Lien was granted or at any time thereafter; or (d) if approved, authorized or ratified in writing by the Majority Lenders, or all the Lenders, as the case may be, as provided in this Section 13.10; or (2) the release of any Person from its obligations under the Loan Documents (including without limitation the Guaranty) if all of the Equity Interests of such Person that were held by a Credit Party are sold or otherwise transferred to any transferee other than a Borrower or a Subsidiary of a Borrower as part of or in connection with any disposition (whether by sale, by merger or by any other form of transaction) permitted in accordance with the terms of this Agreement; provided that (i) Agent shall not be required to execute any such release or subordination agreement under clauses (1) or (2) above on terms which, in the Agent's opinion, would expose the Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty or such release shall not in any manner discharge, affect or impair the Indebtedness or any Liens upon any Collateral retained by any Credit Party, including (without limitation) the proceeds of the sale or other disposition, all of which shall constitute and remain part of the Collateral.

(e) Notwithstanding anything to the contrary herein the Agent may, with the consent of Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

13.11 Confidentiality. Each Lender agrees that it will not disclose without the prior consent of Borrower (other than to its employees, its Subsidiaries, another Lender, an Affiliate of a Lender or to its auditors, counsel or representatives) any information with respect to Borrower and its Subsidiaries which is furnished pursuant to this Agreement or any of the other Loan Documents; provided that any Lender may disclose any such information (a) as has become generally available to the public or has been lawfully obtained by such Lender from any third party under no duty of confidentiality to Borrower or any of its Subsidiaries, (b) as may be required or appropriate in any report, statement or testimony submitted to, or in respect to any inquiry, by, any municipal, state or federal regulatory body having or claiming to have jurisdiction over such Lender, including the Board of Governors of the Federal Reserve System of the United States, the Office of the Comptroller of the Currency or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (c) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation; provided that the applicable Lender shall to the extent it may legally do so, provide prior notice to Borrower of any such disclosure, (d) in order to comply with any law, order, regulation, ruling or other requirement of law applicable to such Lender, and I to any prospective assignee or participant in accordance with Section 13.8(f).

13.12 Substitution or Removal of Lenders.

(a) With respect to any Lender (i) whose obligation to make Eurodollar-based Advances has been suspended pursuant to Section 11.3 or 11.4, (ii) who has not agreed to a request for extension of the Revolving Credit Maturity Date, as to which all other Lenders have consented, (iii) that has demanded compensation under Sections 3.4(c), 11.5 or 11.6, (iv) that has become a Defaulting Lender or (v) that has failed to consent to a requested amendment, waiver or modification to any Loan Document as to which the Majority Lenders have already consented (in each case, an "Affected Lender"), then the Agent or Borrower may, at Borrower's sole expense, require the Affected Lender to sell and assign all of its interests, rights and obligations under this Agreement, including, without limitation, its Revolving Credit Aggregate Commitment, to an

assignee (which may be one or more of the Lenders) (such assignee shall be referred to herein as the “Purchasing Lender” or “Purchasing Lenders”) within two (2) Business Days after receiving notice from Borrower requiring it to do so, for an aggregate price equal to the sum of the portion of all Advances made by it, interest and fees accrued for its account through but excluding the date of such payment, and all other amounts payable to it hereunder, from the Purchasing Lender(s) (to the extent of such outstanding principal and accrued interest and fees) or Borrower (in the case of all other amounts, including without limitation, if demanded by the Affected Lender, the amount of any compensation that due to the Affected Lender under Sections 3.4(c), 11.1, 11.5 and 11.6 to but excluding said date), payable (in immediately available funds) in cash. The Affected Lender, as assignor, such Purchasing Lender, as assignee, Borrower and the Agent, shall enter into an Assignment Agreement pursuant to Section 13.8, whereupon such Purchasing Lender shall be a Lender party to this Agreement, shall be deemed to be an assignee hereunder and shall have all the rights and obligations of a Lender with a Revolving Credit Percentage equal to its ratable share of the then applicable Revolving Credit Aggregate Commitment, the applicable Percentages of the Term Loan of the Affected Lender, provided, however, that if the Affected Lender does not execute such Assignment Agreement within (2) Business Days of receipt thereof, the Agent may execute the Assignment Agreement as the Affected Lender’s attorney-in-fact. Each of the Lenders hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of such Lender or in its own name to execute and deliver the Assignment Agreement while such Lender is an Affected Lender hereunder (such power of attorney to be deemed coupled with an interest and irrevocable). In connection with any assignment pursuant to this Section 13.12, Borrower or the Purchasing Lender shall pay to the Agent the administrative fee for processing such assignment referred to in Section 13.8.

(b) If any Lender is an Affected Lender of the type described in Section 13.12(a)(iii) and (iv) (any such Lender, a “Non-Compliant Lender”), Borrower may, with the prior written consent of the Agent, and notwithstanding Section 10.3 of this Agreement or any other provisions requiring pro rata payments to the Lenders, elect to reduce the Revolving Credit Aggregate Commitment by an amount equal to the Non-Compliant Lender’s Percentage of the Revolving Credit Aggregate Commitment of such Non-Compliant Lender and repay such Non-Compliant Lender an amount equal the principal amount of all Advances owing to it, all interest and fees accrued for its account through but excluding the date of such repayment, and all other amounts payable to it hereunder (including without limitation, if demanded by the Non-Compliant Lender, the amount of any compensation that due to the Non-Compliant Lender under Sections 3.4(c), 11.1, 11.5 and 11.6 to but excluding said date), payable (in immediately available funds) in cash, so long as, after giving effect to the termination of Revolving Credit Aggregate Commitment and the repayments described in this clause (b), any Fronting Exposure of such Non-Compliant Lender shall be reallocated among the Lenders that are not Non-Compliant Lenders in accordance with their respective Revolving Credit Percentages, but only to the extent that the sum of the aggregate principal amount of all Revolving Credit Advances made by each such Lender, plus such Lender’s Percentage of the aggregate outstanding principal amount of Swing Line Advances and Letter of Credit Obligations prior to giving effect to such reallocation plus such Lender’s Percentage of the Fronting Exposure to be reallocated does not exceed such Lender’s Percentage of the Revolving Credit Aggregate Commitment, and with respect to any portion of the Fronting Exposure that may not be reallocated, Borrower shall deliver to the Agent, for the benefit of the Issuing Lender and/or Swing Line Lender, as applicable, cash collateral or other security satisfactory to the Agent, with respect any such remaining Fronting Exposure.

(c) If any Lender is a Non-Compliant Lender, Borrower may, notwithstanding Section 10.3 of this Agreement or any other provisions requiring pro rata payments to the

Lenders, elect to repay all amounts owing to such a Non-Compliant Lender in connection with the Term Loan, so long as (i) no Default or Event of Default exists at the time of such repayment and (ii) after giving effect to any reduction in the Revolving Credit Aggregate Commitment, payments on the Revolving Credit under clause (b) above and payments on the Term Loan and under this clause (c), Borrower shall have availability, on the date of the repayment, to borrow additional Revolving Credit Advances under the Revolving Credit Aggregate Commitment of at least \$5,000,000 (after taking into account the sum on such date of the outstanding principal amount of all Revolving Credit Advances, Swing Line Advances and Letter of Credit Obligations).

13.13 Withholding Taxes.

(a) Each Lender that is not a “United States person,” within the meaning of Section 7701(a)(30) of the Internal Revenue Code (each, a “Non-U.S. Lender”) that, at any of the following times, is entitled to an exemption from United States withholding tax or, after a change in any Requirement of Law, is subject to such withholding tax at a reduced rate under an applicable tax treaty, shall (w) on or prior to the date such Lender becomes a Non-U.S. Lender hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete (to the extent such Lender has actual knowledge thereof, or is so advised in writing by Borrower), (y) after the occurrence of any event requiring a change in the most recent form of certification previously delivered by it pursuant to this clause (a) (to the extent such Lender has actual knowledge thereof, or is so advised in writing by Borrower) and (z) from time to time if reasonably requested by Borrower or Agent, provide Agent and Borrower with such properly completed and executed documentation prescribed by applicable law as will permit payments to such Lender to be made without withholding, or at a reduced rate of withholding, as the case may be. Without limiting the generality of the foregoing, each Non-U.S. Lender shall deliver originals of the following (in such number as shall be reasonably requested by the recipient), as applicable: (A) Forms W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business), W-8BEN (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty) and/or W-8IMY or any successor forms, (B) in the case of a Non-U.S. Lender claiming exemption under Sections 871(h) or 881(c) of the Internal Revenue Code, Form W-8BEN (claiming exemption from U.S. withholding tax under the portfolio interest exemption) or any successor form and a certificate that such Non-U.S. Lender is not (1) a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (2) a “10 percent shareholder” of Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code or (3) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code or (C) any other applicable document prescribed by the Internal Revenue Service certifying as to the entitlement of such Non-U.S. Lender to such exemption from United States withholding tax or such reduced rate with respect to all payments to be made to such Non-U.S. Lender under the Loan Documents, all as reasonably requested by Borrower or the Agent. Unless Borrower and the Agent have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender are not subject to United States withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Agent may (and shall, if directed to do so by Borrower) withhold amounts required to be withheld by applicable requirements of law from such payments at the applicable statutory rate.

(b) Each Lender that is a “United States person,” within the meaning of Section 7701(a)(30) of the Code (each a “U.S. Lender”) shall (A) on or prior to the date such Lender becomes a “U.S. Lender” hereunder, (B) on or prior to the date on which any such form or certification expires or becomes obsolete (to the extent such Lender has actual knowledge thereof,

or is so advised in writing by Borrower), (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (b) (to the extent such Lender has actual knowledge thereof, or is so advised in writing by Borrower) and (D) from time to time if requested by Borrower or Agent, provide Agent and Borrower with two completed originals of Form W-9 (certifying that such U.S. Lender Party is entitled to an exemption from U.S. backup withholding tax) or any successor form.

(c) If a payment made to a Non-U.S. Lender would be subject to United States federal withholding tax imposed by FATCA if such Non-U.S. Lender fails to comply with the applicable reporting requirements of FATCA, such Non-U.S. Lender shall deliver to the Agent and Borrower any documentation under any requirement of law or reasonably requested by any Agent or Borrower sufficient for the Agent or Borrower to comply with their obligations under FATCA and to determine that such Non-U.S. Lender has complied with such applicable reporting requirements.

(d) Promptly upon notice from the Agent of any determination by the Internal Revenue Service that any payments previously made to such Lender hereunder were subject to United States income tax withholding when made (or subject to withholding at a higher rate than that applied to such payments), such Lender shall pay to the Agent the excess of the aggregate amount required to be withheld from such payments over the aggregate amount (if any) actually withheld by the Agent, provided that, following any such payment, such Lender shall retain all of its rights and remedies against Borrower with respect thereto.

13.14 Taxes and Fees. Should any stamp, documentary or other tax (other than any tax resulting from a Lender's failure to comply with Section 13.13 or any Excluded Taxes), or recording or filing fee become payable in respect of this Agreement or any of the other Loan Documents or any amendment, modification or supplement hereof or thereof, Borrower agrees to pay the same, together with any interest or penalties thereon arising from Borrower's actions or omissions, and agrees to hold the Agent and the Lenders harmless with respect thereto provided, however, that Borrower shall not be responsible for any such interest or penalties which were incurred prior to the date that notice is given to the Credit Parties of such tax, fees or other charges. Notwithstanding the foregoing, nothing contained in this Section 13.14 shall affect or reduce the rights of any Lender or the Agent under Section 11.5.

13.15 WAIVER OF JURY TRIAL. THE LENDERS, THE AGENT AND BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY RELATED INSTRUMENT OR AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTION OF ANY OF THEM. NEITHER THE LENDERS, THE AGENT NOR BORROWER SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY THE LENDERS AND THE AGENT OR BORROWER EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL OF THEM.

13.16 USA Patriot Act Notice. Pursuant to Section 326 of the USA Patriot Act, the Agent and the Lenders hereby notify the Credit Parties that if they or any of their Subsidiaries open an account, including any loan, deposit account, treasury management account, or other extension of credit with Agent or any Lender, the Agent or the applicable Lender will request the applicable Person's name, tax identification number, business address and other information necessary to identify such Person (and may request such Person's organizational documents or other identifying documents) to the extent necessary for the Agent and the applicable Lender to comply with the USA Patriot Act.

13.17 Complete Agreement; Conflicts. This Agreement, the Notes (if issued), any Requests for Revolving Credit Advance, Requests for Swing Line Advance, Term Loan Rate Requests, and the Loan Documents contain the entire agreement of the parties hereto, superseding all prior agreements, discussions and understandings relating to the subject matter hereof, and none of the parties shall be bound by anything not expressed in writing. In the event of any conflict between the terms of this Agreement and the other Loan Documents, this Agreement shall govern; provided that the terms of the Mortgages dealing with use of insurance and condemnation proceeds shall control in the event of any conflict with the corresponding provisions of this Agreement.

13.18 Severability. In case any one or more of the obligations of the Credit Parties under this Agreement, the Notes or any of the other Loan Documents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining obligations of the Credit Parties shall not in any way be affected or impaired thereby, and such invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of the obligations of the Credit Parties under this Agreement, the Notes or any of the other Loan Documents in any other jurisdiction.

13.19 Table of Contents and Headings; Section References. The table of contents and the headings of the various subdivisions hereof are for convenience of reference only and shall in no way modify or affect any of the terms or provisions hereof and references herein to “sections,” “subsections,” “clauses,” “paragraphs,” “subparagraphs,” “exhibits” and “schedules” shall be to sections, subsections, clauses, paragraphs, subparagraphs, exhibits and schedules, respectively, of this Agreement unless otherwise specifically provided herein or unless the context otherwise clearly indicates.

13.20 Construction of Certain Provisions. If any provision of this Agreement or any of the Loan Documents refers to any action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, whether or not expressly specified in such provision.

13.21 Independence of Covenants. Each covenant hereunder shall be given independent effect (subject to any exceptions stated in such covenant) so that if a particular action or condition is not permitted by any such covenant (taking into account any such stated exception), the fact that it would be permitted by an exception to, or would be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default.

13.22 Electronic Transmissions.

(a) Each of the Agent, the Credit Parties, the Lenders, and each of their Affiliates is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Borrower and each other Credit Party hereby acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) All uses of an E-System shall be governed by and subject to, in addition to Section 13.6 and this Section 13.22, separate terms and conditions posted or referenced in such E-System and related contractual obligations executed by the Agent, the Credit Parties and the Lenders in connection with the use of such E-System.

(c) All E-Systems and Electronic Transmissions shall be provided “as is” and “as available”. None of the Agent or any of its Affiliates warrants the accuracy, adequacy or completeness of any E-Systems or Electronic Transmission, and each disclaims all liability for errors or omissions therein. No warranty of any kind is made by the Agent or any of its Affiliates in connection with any E Systems or Electronic Transmission, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects. The Agent, the Credit Parties and the Lenders agree that the Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

13.23 Advertisements. The Agent and the Lenders may, with the prior written consent of Borrower, disclose the names of the Credit Parties and the existence of the Indebtedness in general advertisements and trade publications.

13.24 Reliance on and Survival of Provisions. All terms, covenants, agreements, representations and warranties of the Credit Parties to any of the Loan Documents made herein or in any of the Loan Documents or in any certificate, report, financial statement or other document furnished by or on behalf of any Credit Party in connection with this Agreement or any of the Loan Documents shall be deemed to have been relied upon by the Lenders, notwithstanding any investigation heretofore or hereafter made by any Lender or on such Lender’s behalf, and those covenants and agreements of Borrower set forth in Section 13.5 (together with any other indemnities of any Credit Party contained elsewhere in this Agreement or in any of the other Loan Documents) and of Lenders set forth in Section 12.7 shall survive the repayment in full of the Indebtedness and the termination of any commitment to extend credit.

13.25 Attorneys Fees. Any reference in this Agreement to attorneys’ fees and expenses means reasonable attorneys’ fees determined on a time and charges basis.

13.26 Effect of Permitted Machining Division Sale. Notwithstanding, but without limiting, the provisions of this Agreement, any Guaranty, or any Collateral Document, upon the occurrence of the Permitted Machining Division Sale in accordance with this Agreement, Agent shall:

- (a) Release and discharge Westport Machining Holdings, Inc. and Westport Machining, LLC from liability under any Guaranty;
- (b) Release and terminate any Lien granted to Agent in any assets or property of those Credit Parties; and
- (c) Release and discharge any Lien on any of the Equity Interests in either of those Credit Parties.

[Signatures Follow On Succeeding Page]

WITNESS the due execution of this Credit Agreement as of the day and year first above written.

COMERICA BANK,
as Administrative Agent

WESTPORT AXLE CORP.

By: /s/ Kelly McConnell
Kelly C. McConnell
Its: Vice President

By: /s/ David A. Crittenden
Its: Treasurer/CFO

COMERICA BANK,
as a Lender, as Issuing Lender
and as Swing Line Lender

By: /s/ Kelly McConnell
Kelly C. McConnell
Its: Vice President

(Signature Page to Credit Agreement)

THE HUNTINGTON NATIONAL BANK, N.A.

as a Lender

By: /s/ Joseph Zayance

Joseph K. Zayance

Its: Senior Vice President

(Signature Page to Credit Agreement)

EXHIBIT A

FORM OF REQUEST FOR REVOLVING CREDIT ADVANCE

No.

Date: _____, 20

TO: Comerica Bank (“Agent”)

RE: Credit Agreement dated December _____, 2015 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), by and among the financial institutions from time to time signatory thereto (individually a “Lender,” and any and all such financial institutions collectively the “Lenders”), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the “Agent”), and Westport Axle Corp. (“Borrower”).

Pursuant to the terms and conditions of the Credit Agreement, Borrower hereby requests an Advance from Lenders, as described herein:

(A) Date of Advance: _____

(B) (Check if applicable) This Advance is or includes a whole or partial refunding/conversion of:
Advance No(s). _____

(C) Type of Advance (check only one):

Base Rate Advance

Eurodollar-based Advance

(D) Amount of Advance: \$ _____

(E) Interest Period (applicable to Eurodollar-based Advances): _____ months

(F) Disbursement Instructions:

Comerica Bank Account No.: _____

Other: _____

Borrower certifies to the matters specified in Section 2.3(f) of the Credit Agreement.

Capitalized terms used herein, except as defined to the contrary, have the meanings given them in the Credit Agreement.

WESTPORT AXLE CORP.

By: _____

Name: _____

Title: _____

FORM OF REVOLVING CREDIT NOTE

\$

, 20

On or before the Revolving Credit Maturity Date, FOR VALUE RECEIVED, Westport Axle Corp. (“Borrower”) promises to pay to the order of [insert name of applicable financial institution] (“Payee”), at Detroit, Michigan, care of Agent, in lawful money of the United States of America, so much of the sum of [insert amount derived from Percentages] (\$) , as may from time to time have been advanced as Revolving Credit Advances by Payee and then be outstanding hereunder pursuant to the Credit Agreement made as of the day of December, 2015 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), by and among the financial institutions from time to time signatory thereto (individually a “Lender,” and any and all such financial institutions collectively the “Lenders”), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the “Agent”), and Borrower. Each of the Revolving Credit Advances made hereunder shall bear interest at the Applicable Interest Rate from time to time applicable thereto under the Credit Agreement or as otherwise determined thereunder, and interest shall be computed, assessed and payable on the unpaid principal amount of each Revolving Credit Advance made by the Payee from the date of such Revolving Credit Advance until paid at the rate and at the times set forth in the Credit Agreement.

This note is a note under which Revolving Credit Advances (including refundings and conversions), repayments and readvances may be made from time to time, but only in accordance with the terms and conditions of the Credit Agreement. This note evidences borrowings under, is subject to, is secured in accordance with, and may be accelerated or matured under, the terms of the Credit Agreement, to which reference is hereby made. Capitalized terms used herein, except as defined to the contrary, shall have the meanings given them in the Credit Agreement.

This note shall be interpreted and the rights of the parties hereunder shall be determined under the laws of, and enforceable in, the State of Michigan.

Except as expressly set forth in the Credit Agreement, Borrower hereby waives presentment for payment, demand, protest and notice of dishonor and nonpayment of this note and agrees that no obligation hereunder shall be discharged by reason of any extension, indulgence, release, or forbearance granted by any holder of this note to any party now or hereafter liable hereon or any present or subsequent owner of any property, real or personal, which is now or hereafter security for this note.

Nothing herein shall limit any right granted Payee by any other instrument or by law.

WESTPORT AXLE CORP.

By: _____
 Name: _____
 Title: _____

EXHIBIT C

FORM OF SWING LINE NOTE

\$

, 20

On or before the Revolving Credit Maturity Date, FOR VALUE RECEIVED, Westport Axle Corp. (“Borrower”) promises to pay to the order of Comerica Bank (“Swing Line Lender”) at Detroit, Michigan, care of Agent, in lawful money of the United States of America, so much of the sum of [insert amount derived from Percentages] (\$) , as may from time to time have been advanced as Swing Line Advances by the Swing Line Lender and then be outstanding hereunder pursuant to the Credit Agreement made as of the day of December, 2015 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), by and among the financial institutions from time to time signatory thereto (individually a “Lender,” and any and all such financial institutions collectively the “Lenders”), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the “Agent”), and Borrower, together with interest thereon as hereinafter set forth.

Each of the Swing Line Advances made hereunder shall bear interest at the Applicable Interest Rate from time to time applicable thereto under the Credit Agreement or as otherwise determined thereunder, and interest shall be computed, assessed and payable on the unpaid principal amount of each Swing Line Advance made by the Swing Line Lender from the date of such Swing Line Advance until paid at the rates and at the times set forth in the Credit Agreement.

This note is a Swing Line Note under which Swing Line Advances (including refundings and conversions), repayments and readvances may be made from time to time by the Swing Line Lender, but only in accordance with the terms and conditions of the Credit Agreement (including any applicable sublimits). This note evidences borrowings under, is subject to, is secured in accordance with, and may be accelerated or matured under, the terms of the Credit Agreement to which reference is hereby made. Capitalized terms used herein, except as defined to the contrary, shall have the meanings given them in the Credit Agreement.

This note shall be interpreted and the rights of the parties hereunder shall be determined under the laws of, and enforceable in, the State of Michigan.

Except as expressly set forth in the Credit Agreement, the Borrower hereby waives presentment for payment, demand, protest and notice of dishonor and nonpayment of this note and agree that no obligation hereunder shall be discharged by reason of any extension, indulgence, release, or forbearance granted by any holder of this note to any party now or hereafter liable hereon or any present or subsequent owner of any property, real or personal, which is now or hereafter security for this note.

WESTPORT AXLE CORP.

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF REQUEST FOR SWING LINE ADVANCE

No.

Date: , 20

TO: Comerica Bank (“Swing Line Lender”)

RE: Credit Agreement dated December , 2015 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), by and among the financial institutions from time to time signatory thereto (individually a “Lender,” and any and all such financial institutions collectively the “Lenders”), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the “Agent”), and Westport Axle Corp. (“Borrower”).

Pursuant to the terms and conditions of the Credit Agreement, Borrower hereby requests an Advance from the Swing Line Lender, as described herein:

- (A) Date of Advance: _____
- (B) (Check if applicable) This Advance is or includes a whole or partial refunding/conversion of:
Advance No(s). _____
- (C) Type of Advance (check only one):
 - Base Rate Advance
 - Quoted Rate Advance
- (D) Amount of Advance: \$ _____
- (E) Interest Period (applicable to Quoted Rate Advances): _____ months
- (F) Disbursement Instructions:
 - Comerica Bank Account No.: _____
 - Other: _____

Borrower certifies to the matters specified in Section 2.5(c)(vi) of the Credit Agreement.

Capitalized terms used herein, except as defined to the contrary, have the meanings given them in the Credit Agreement.

WESTPORT AXLE CORP.

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF NOTICE OF ISSUANCE OF LETTER OF CREDIT

TO: Lenders

RE: Issuance of Letter of Credit pursuant to Article 3 of the Credit Agreement dated December , 2015 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), by and among the financial institutions from time to time signatory thereto (individually a "Lender," and any and all such financial institutions collectively the "Lenders"), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the "Agent"), and Westport Axle Corp. ("Borrower").

On , 20 ,¹ Agent, in accordance with Article 3 of the Credit Agreement, issued its Letter of Credit number , in favor of ² for the account of Westport Axle Corp. The face amount of such Letter of Credit is \$. The amount of each Lender's participation in such Letter of Credit is as follows:³

[Lender] \$____

[Lender] \$____

This notification is delivered this day of , 20 , pursuant to Section 3.3 of the Credit Agreement. Except as otherwise defined, capitalized terms used herein have the meanings given to them in the Credit Agreement. This Notice of Issuance of Letter of Credit is subject in all respects to the terms and conditions of the Credit Agreement which shall govern in the event of any inconsistencies or omissions.

COMERICA BANK, as Agent

By: _____

Name: _____

Title: _____

¹ Date of issuance.

² Beneficiary.

³ Amounts based on Percentages.

EXHIBIT F

FORM OF SECURITY AGREEMENT

EXHIBIT G

FORM OF BORROWING BASE CERTIFICATE

EXHIBIT H

FORM OF ASSIGNMENT AGREEMENT

Date: , 20

TO: Borrower and Comerica Bank (“Agent”)

RE: Credit Agreement dated December , 2015 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), by and among the financial institutions from time to time signatory thereto (individually a “Lender,” and any and all such financial institutions collectively the “Lenders”), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the “Agent”), and Westport Axle Corp. (“Borrower”).

1. Reference is made to Section 13.8 of the Credit Agreement. Capitalized terms used herein, except as defined to the contrary, have the meanings given them in the Credit Agreement.

2. This Agreement constitutes notice to each of you of the proposed assignment and delegation by [insert name of assignor] (the “Assignor”) to [insert name of assignee] (the “Assignee”), and, subject to the terms and conditions of the Credit Agreement, the Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, effective on the “Effective Date” (as hereafter defined) that undivided interest in each of Assignor’s rights and obligations under the Credit Agreement and the other Loan Documents in the amounts as set forth on the attached Schedule 1, such that, after giving effect to the foregoing assignment and assumption, and the concurrent assignment by Assignor to Assignee on the date hereof, the Assignee’s interest in the Revolving Credit (and participations in any outstanding Letters of Credit and Swing Line Advances) and the Term Loan shall be as set forth in the attached Schedule 2 with respect to the Assignee.

3. The Assignor hereby instructs the Agent to make all payments from and including the Effective Date hereof in respect of the interest assigned hereby, directly to the Assignee. The Assignor and the Assignee agree that all interest and fees accrued up to, but not including, the Effective Date of the assignment and delegation being made hereby are the property of the Assignor, and not the Assignee. The Assignee agrees that, upon receipt of any such interest or fees accrued up to the Effective Date, the Assignee will promptly remit the same to the Assignor.

4. The Assignee hereby confirms that it has received a copy of the Credit Agreement and the exhibits and schedules referred to therein, and all other Loan Documents which it considers necessary, together with copies of the other documents which were required to be delivered under the Credit Agreement as a condition to the making of the loans thereunder. The Assignee acknowledges and agrees that it: (a) has made and will continue to make such inquiries and has taken and will take such care on its own behalf as would have been the case had its Percentage been granted and its loans been made directly by such Assignee to the Borrower without the intervention of the Agent, the Assignor or any other Lender; and (b) has made and will continue to make, independently and without reliance upon the Agent, the Assignor or any other Lender, and based on such documents and information as it has deemed appropriate, its own credit analysis and decisions relating to the Credit Agreement. The Assignee further acknowledges and agrees that neither the Agent, nor the Assignor has made any representations or warranties about the creditworthiness of the Borrower or any other party to the Credit Agreement or any other of the Loan Documents, or with respect to the legality, validity, sufficiency or enforceability of the Credit Agreement, or any other of the Loan Documents. This assignment shall be made without recourse to or warranty by the Assignor, except as set forth herein.

5. Assignee represents and warrants that it is a Person to which assignments are permitted pursuant to Section 13.8 of the Credit Agreement.

Except as otherwise provided in the Credit Agreement, effective as of the Effective Date:

- (a) the Assignee: (i) shall be deemed automatically to have become a party to the Credit Agreement and the other Loan Documents, to have assumed all of the Assignor's obligations thereunder to the extent of the Assignee's percentage referred to in the second paragraph of this Assignment Agreement, and to have all the rights and obligations of a party to the Credit Agreement and the other Loan Documents, as if it were an original signatory thereto to the extent specified in the second paragraph hereof; and (ii) agrees to be bound by the terms and conditions set forth in the Credit Agreement and the other Loan Documents as if it were an original signatory thereto; and
- (b) the Assignor's obligations under the Credit Agreement and the other Loan Documents shall be reduced by the Percentage referred to in the second paragraph of this Assignment Agreement.

6. As used herein, the term "Effective Date" means the date on which all of the following have occurred or have been completed, as reasonably determined by the Agent:

- (1) the delivery to the Agent of an original of this Assignment Agreement executed by the Assignor and the Assignee;
- (2) the payment to the Agent, of all accrued fees, expenses and other items for which reimbursement is then owing under the Credit Agreement;
- (3) the payment to the Agent of the processing fee referred to in Section 13.8(d)(ii) of the Credit Agreement; and
- (4) all other restrictions and items noted in Section 13.8 of the Credit Agreement have been completed.

7. The Agent shall notify the Assignor and the Assignee, along with Borrower, of the -Effective Date.

8. The Assignee hereby advises each of you of the following administrative details with respect to the assigned loans:

(A) Address for Notices:

Institution Name:

Address:

Attention:

Telephone:

Facsimile:

- (B) Payment Instructions:
- (C) Proposed effective date of assignment.

9. The Assignee has delivered to the Agent (or is delivering to the Agent concurrently herewith) the tax forms referred to in Section 13.13 of the Credit Agreement to the extent required thereunder, and other forms reasonably requested by the Agent. The Assignor has delivered to the Agent (or shall promptly deliver to Agent following the execution hereof), the original of each Note held by the Assignor under the Credit Agreement. This Assignment Agreement is subject in all respects to the terms and conditions of the Credit Agreement which shall govern in the event of any inconsistencies or omissions.

10. The laws of the State of Michigan shall govern the validity, interpretation and enforcement of this Agreement.

[Signature Page Follows]

Please evidence your consent to and acceptance of the proposed assignment and delegation set forth herein by signing and returning counterparts hereof to the Assignor and the Assignee.

[ASSIGNOR]

By: _____
Name: _____
Title: _____

[ASSIGNEE]

By: _____
Name: _____
Title: _____

Assignment Agreement accepted and consented to this day of , 20 , by:

COMERICA BANK, as Agent

By: _____
Name: _____
Title: _____

By: _____

Name: _____

Title: _____

EXHIBIT I-1

FORM OF GUARANTY (WESTPORT ENTITIES)

EXHIBIT I-2

FORM OF GUARANTY (UTSI)

EXHIBIT J

FORM OF PLEDGE AGREEMENT

EXHIBIT K

FORM OF COVENANT COMPLIANCE REPORT

TO: Comerica Bank (“Agent”)

RE: Credit Agreement dated December , 2015 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), by and among the financial institutions from time to time signatory thereto (individually a “Lender,” and any and all such financial institutions collectively the “Lenders”), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the “Agent”), and Westport Axle Corp. (“Borrower”).

This Covenant Compliance Report (“Report”) is furnished pursuant to Section 7.2(a) of the Credit Agreement and sets forth various information as of , 20 (the “Computation Date”).

1. Total Debt to EBITDA Ratio - Section 7.9(a). On the Computation Date, the Total Debt to EBITDA Ratio was :1.00, as computed in the supporting documents attached hereto as Schedule 1.

2. Fixed Charge Coverage Ratio – Section 7.9(b). On the Computation Date, the Fixed Charge Coverage Ratio, which is required to be not less than 1.25:1.00, was :1.00, as computed in the supporting documents attached hereto as Schedule 1.

3. Applicable Margin. The Applicable Margin is Level , as computed in the supporting documents attached hereto as Schedule 1.

The undersigned hereby certifies that:

A. To the best of my knowledge, all of the information set forth in this report (and in any Schedule attached hereto) is true and correct in all material respects.

B. To the best of my knowledge, the representation and warranties of the Credit Parties contained in the Credit Agreement and in the Loan Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and at the date hereof, except to the extent that such representations and warranties expressly relate to an earlier specific date, in which case such representations and warranties were true and correct in all material respects as of the date when made.

C I have reviewed the Credit Agreement and this report is based on an examination sufficient to assure that this report is accurate.

D. To the best of my knowledge, except as stated in Schedule 1 hereto (which shall describe any existing Default or Event of Default and the notice and period of existence thereof and any action taken with respect thereto or contemplated to be taken by Borrower or any other Credit Party), no Default or Event of Default has occurred and is continuing on the date of this report.

Capitalized terms used in this report and in the Schedules hereto, unless specifically defined to the contrary, have the meanings given to them in the Credit Agreement.

[signature page follows]

IN WITNESS WHEREOF, Borrower has caused this Report to be executed and delivered by the undersigned officer of Borrower this _____, 20__.

WESTPORT AXLE CORP.

By: _____
Name: _____
Title: _____

EXHIBIT L

FORM OF TERM LOAN NOTE

\$

, 20

FOR VALUE RECEIVED, Westport Axle Corp. ("**Borrower**") promises to pay to the order of [insert name of applicable financial institution] ("**Payee**"), in care of Agent, at Detroit, Michigan, the principal sum of [insert amount derived from Percentages] (\$ _____), or if less, the aggregate principal amount of the Term Loan Advances made by the Payee, in lawful money of the United States of America payable on the Term Loan Maturity Date, when the entire unpaid balance of principal and interest thereon shall be due and payable. Interest shall be payable at the rate (including the default rate) and on the dates provided in the Credit Agreement made as of the _____ day of December, 2015 (as amended, restated or otherwise modified from time to time, the "**Credit Agreement**"), by and among the financial institutions from time to time signatory thereto (individually a "**Lender**," and any and all such financial institutions collectively the "**Lenders**"), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the "**Agent**"), and Borrower.

This note evidences Term Loan Advances made under, is subject to, may be accelerated and may be prepaid in accordance with, the terms of the Credit Agreement, to which reference is hereby made.

This note shall be interpreted and the rights of the parties hereunder shall be determined under the laws of, and enforceable in, the State of Michigan.

Except as expressly set forth in the Credit Agreement, Borrower hereby waives presentment for payment, demand, protest and notice of dishonor and nonpayment of this note and agrees that no obligation hereunder shall be discharged by reason of any extension, indulgence, release, or forbearance granted by any holder of this note to any party now or hereafter liable hereon or any present or subsequent owner of any property, real or personal, which is now or hereafter security for this note.

Nothing herein shall limit any right granted Payee by any other instrument or by law.

WESTPORT AXLE CORP.

By: _____
Name: _____
Title: _____

EXHIBIT M

FORM OF TERM LOAN RATE REQUEST

No.

Date: _____, 20

TO: Comerica Bank ("Agent")

RE: Credit Agreement dated December _____, 2015 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), by and among the financial institutions from time to time signatory thereto (individually a "Lender," and any and all such financial institutions collectively the "Lenders"), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the "Agent"), and Westport Axle Corp. ("Borrower").

Pursuant to the Credit Agreement, the Borrower hereby requests that the Lenders refund or convert, as applicable, an Advance under the Term Loan from the Lenders as follows:

- (A) Date of Refunding or Conversion of Advance: _____
- (B) Type of Activity:
 - Refunding
 - Conversion
- (C) Type of Advance (check only one):
 - Base Rate Advance
 - Eurodollar-based Advance
- (D) Amount of Advance: \$ _____
- (E) Interest Period (applicable to Eurodollar-based Advances): _____ months
- (F) Disbursement Instructions:
 - Comerica Bank Account No.: _____
 - Other: _____

Borrower hereby certifies as follows:

1. There is no Default or Event of Default in existence, and none will exist upon the refunding or conversion of such Advance (both before and immediately after giving effect to such Advance); and

2. The representations and warranties of the Credit Parties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects and shall be true and correct in all material respects as of the date of this request (both before and immediately after giving effect to such request), other than any representation or warranty that expressly speaks only as of a different date.

Capitalized terms used herein, except as defined to the contrary, have the meanings given them in the Credit Agreement.

WESTPORT AXLE CORP.

By: _____

Name: _____

Title: _____

FORM OF SWING LINE PARTICIPATION CERTIFICATE

Date: _____, 20

[Lender]

RE: Credit Agreement dated December _____, 2015 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), by and among the financial institutions from time to time signatory thereto (individually a "Lender," and any and all such financial institutions collectively the "Lenders"), Comerica Bank, as Administrative Agent for the Lenders (in such capacity, the "Agent"), and Westport Axle Corp. ("Borrower").

Pursuant to subsection 2.5(e) of the Credit Agreement, the undersigned hereby acknowledges receipt from you of \$ _____ as payment for a participating interest in the following Swing Line Loan:

Date of Swing Line Loan: _____

Principal Amount of Swing Line Loan: \$ _____

The participation evidenced by this certificate shall be subject to the terms and conditions of the Credit Agreement including without limitation Section 2.5(e) thereof.

COMERICA BANK

By: _____
Name: _____
Title: _____

Applicable Margin Grid
Revolving Credit and Term Loan Facility
(basis points per annum)

Basis for Pricing	Level I	Level II	Level III	Level IV
Total Debt to EBITDA Ratio*	<1.25 to 1.00	³ 1.25 to 1.00 and <1.75 to 1.0	³ 1.75 to 1.00 and <2.50 to 1.0	³ 2.50 to 1.0
Revolving Credit Eurodollar Margin	150	200	200	250
Revolving Credit Base Rate Margin	50	100	100	150
Revolving Credit Facility Fee	25	25	50	50
Letter of Credit Fees (exclusive of facing fees)	150	200	200	250
Term Loan Eurodollar Margin	175	225	250	300
Term Loan Base Rate Margin	75	125	150	200

* Definitions as set forth in the Credit Agreement.

Percentages and Allocations
Revolving Credit and Term Loan Facilities⁴

<u>LENDERS</u>	<u>REVOLVING CREDIT PERCENTAGE</u>	<u>REVOLVING CREDIT ALLOCATIONS</u>	<u>TERM LOAN PERCENTAGE</u>	<u>TERM LOAN ALLOCATIONS</u>	<u>WEIGHTED PERCENTAGE</u>
Comerica Bank	58.33333333%	\$11,666,666.67	58.33333333%	\$23,333,333.33	58.33333333%
The Huntington National Bank	41.66666667%	\$8,333,333.33	41.66666667%	\$16,666,666.67	41.66666667%
TOTALS	100%	\$20,000,000	100%	\$40,000,000	100%

⁴ Minimum hold, \$20,000,000

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the “Agreement”) dated as of December 23, 2015, is entered into by and among the Borrower (as defined below), such other entities which from time to time become parties hereto (collectively, including the Borrower, the “Debtors” and each individually a “Debtor”) and **Comerica Bank** (“Comerica”), as Administrative Agent for and on behalf of the Lenders (as defined below) (in such capacity, the “Agent”). The addresses for the Debtors and the Agent, as of the date hereof, are set forth on the signature pages attached hereto.

RECITALS:

A. **Westport Axle Corp.** (the “Borrower”) has entered into that certain Credit Agreement dated as of December 23, 2015 (as amended, supplemented, amended and restated or otherwise modified from time to time the “Credit Agreement”) with each of the financial institutions party thereto (collectively, including their respective successors and assigns, the “Lenders”) and the Agent pursuant to which the Lenders have agreed, subject to the satisfaction of certain terms and conditions, to extend or to continue to extend financial accommodations to the Borrower, as provided therein.

B. Pursuant to the Credit Agreement, the Lenders have required that each of the Debtors grant (or cause to be granted) certain Liens to the Agent, for the benefit of the Lenders, all to secure the obligations of the Borrower or any Debtor under the Credit Agreement or any related Loan Document (including any Guaranty).

C. The Debtors have directly and indirectly benefited and will directly and indirectly benefit from the transactions evidenced by and contemplated in the Credit Agreement and the other Loan Documents.

D. The Agent is acting as Agent for the Lenders pursuant to the terms and conditions Section 12 of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

Definitions

Section 1.1 Definitions. As used in this Agreement, capitalized terms not otherwise defined herein have the meanings provided for such terms in the Credit Agreement. References to “Sections,” “subsections,” “Exhibits” and “Schedules” shall be to Sections, subsections, Exhibits and Schedules, respectively, of this Agreement unless otherwise specifically provided. All references to statutes and regulations shall include any amendments of the same and any successor statutes and regulations. References to particular sections of the UCC should be read to refer also to parallel sections of the Uniform Commercial Code as enacted in each state or other jurisdiction which may be applicable to the grant and perfection of the Liens held by the Agent for the benefit of the Lenders pursuant to this Agreement.

The following terms have the meanings indicated below, all such definitions to be equally applicable to the singular and plural forms of the terms defined:

“Account” means any “account,” as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all rights of such Debtor to payment for goods sold or leased or services rendered, whether or not earned by performance, (b) all accounts receivable of such Debtor, (c) all rights of such Debtor to receive any payment of money or other form of consideration, (d) all security pledged, assigned or granted to or held by such Debtor to secure any of the foregoing, (e) all guaranties of, or indemnifications with respect to, any of the foregoing, and (f) all rights of such Debtor as an unpaid seller of goods or services, including, but not limited to, all rights of stoppage in transit, replevin, reclamation and resale.

“Chattel Paper” means any “chattel paper,” as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and shall include both electronic Chattel Paper and tangible Chattel Paper.

“Collateral” has the meaning specified in Section 2.1 of this Agreement.

“Collateral Compliance Report” means a report in the form attached hereto as *Exhibit C*.

“Computer Records” means any computer records now owned or hereafter acquired by any Debtor.

“Deposit Account” means a demand, time, savings, passbook, or similar account maintained with a bank. The term does not include investment property, investment accounts or accounts evidenced by an instrument.

“Document” means any “document,” as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by any Debtor, including, without limitation, all documents of title and all receipts covering, evidencing or representing goods now owned or hereafter acquired by a Debtor.

“Equipment” means any “equipment,” as such term is defined in Article or Chapter 9 of the UCC, now owned by a Debtor or hereafter acquired by a Debtor and, in any event, shall include, without limitation, all machinery, equipment, furniture, trade fixtures, tractors, trailers, rolling stock, vessels, aircraft and Vehicles now owned or hereafter acquired by such Debtor and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

“Excluded Equipment” means company-owned vehicles leased to selected employees and the Equipment which is the subject of any CAPEX Debt (as defined in the Credit Agreement) to the extent that granting Agent a Lien on such Equipment would violate a prohibition under the agreement evidencing or governing such CAPEX Debt.

“General Intangibles” means any “general intangibles,” as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all of such Debtor’s Intellectual Property Collateral; (b) all of such Debtor’s books, records, data, plans, manuals, computer software, computer tapes, computer disks, computer programs, source codes, object codes and all rights of such Debtor to retrieve data and other information from third parties; (c) all of such Debtor’s contract rights, commercial tort claims, partnership interests, membership interests, joint venture interests, securities, deposit accounts, investment accounts and certificates of deposit; (d) all rights of such Debtor to payment under chattel paper, documents, instruments and similar agreements; (e) letters of credit, letters of credit rights supporting obligations and rights to payment for money or funds advanced or sold of such Debtor; (f) all tax refunds and tax refund claims of such Debtor; (g) all choses in action and causes of action of such Debtor (whether arising in contract, tort or otherwise and whether or not currently in litigation) and all judgments in favor of such Debtor; (h) all rights and claims of such Debtor under warranties and indemnities, (i) all health care receivables; and (j) all rights of such Debtor under any insurance, surety or similar contract or arrangement.

“**Governmental Authority**” means any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“**Instrument**” means any “instrument,” as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by any Debtor, and, in any event, shall include all promissory notes (including without limitation, any Intercompany Notes held by such Debtor), drafts, bills of exchange and trade acceptances, whether now owned or hereafter acquired.

“**Insurance Proceeds**” shall have the meaning set forth in Section 4.4 of this Agreement.

“**Intellectual Property Collateral**” means patents, patent licenses, copyrights, copyright licenses, trademarks, trademark licenses, trade secrets, registrations, goodwill, franchises, permits, proprietary information, customer lists, designs, inventions and all other intellectual property and proprietary rights

“**Inventory**.” means any “inventory,” as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all goods and other Personal property of such Debtor that are held for sale or lease or to be furnished under any contract of service; (b) all raw materials, work-in-process, finished goods, supplies and materials of such Debtor; (c) all wrapping, packaging, advertising and shipping materials of such Debtor; (d) all goods that have been returned to, repossessed by or stopped in transit by such Debtor; and (e) all Documents evidencing any of the foregoing.

“**Investment Property**.” means any “investment property” as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and in any event, shall include without limitation all shares of stock and other equity, partnership or membership interests constituting securities, of the Domestic Subsidiaries of such Debtor from time to time owned or acquired by such Debtor in any manner (including, without limitation, the Pledged Shares), and the certificates and all dividends, cash, instruments, rights and other property from time to time received, receivable or otherwise distributed or distributable in respect of or in exchange for any or all of such shares, but excluding any shares of stock or other equity, partnership or membership interests in any Foreign Subsidiaries of such Debtor.

“**Pledged Shares**” means the shares of capital stock or other equity, partnership or membership interests described on *Schedule 1.2* attached hereto and incorporated herein by reference, and all other shares of capital stock or other equity, partnership or membership interests (other than in an entity which is a Foreign Subsidiary) acquired by any Debtor after the date hereof.

“**Proceeds**” means any “proceeds,” as such term is defined in Article or Chapter 9 of the UCC and, in any event, shall include, but not be limited to, (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to a Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to a Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting, or purporting to act, for or on behalf of any Governmental Authority), and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“**Records**” are defined in Section 3.2 of this Agreement.

“**Software**” means all (i) computer programs and supporting information provided in connection with a transaction relating to the program, and (ii) computer programs embedded in goods and any supporting information provided in connection with a transaction relating to the program whether or not the program is associated with the goods in such a manner that it customarily is considered part of the goods, and whether or not, by becoming the owner of the goods, a Person acquires a right to use the program in connection with the goods, and whether or not the program is embedded in goods that consist solely of the medium in which the program is embedded.

“**UCC**” means the Uniform Commercial Code as in effect in the State of Michigan; provided, that if, by applicable law, the perfection or effect of perfection or non-perfection of the security interest created hereunder in any Collateral is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, “**UCC**” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection.

“**Vehicles**” means, to the extent constituting Equipment, all cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

ARTICLE 2 **Security Interest**

Section 2.1 Grant of Security Interest. As collateral security for the prompt payment and performance in full when due of the Indebtedness (whether at stated maturity, by acceleration or otherwise), each Debtor hereby pledges, assigns, transfers and conveys to the Agent as collateral, and grants the Agent a continuing Lien on and security interest in, all of such Debtor’s right, title and interest in and to the following, whether now owned or hereafter arising or acquired and wherever located (collectively, the “**Collateral**”):

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all General Intangibles;
- (d) all Equipment;
- (e) all Inventory;
- (f) all Documents;
- (g) all Instruments;
- (h) all Deposit Accounts and any other cash collateral, deposit or investment accounts, including all cash collateral, deposit or investment accounts established or maintained pursuant to the terms of this Agreement or the other Loan Documents;
- (i) all Computer Records and Software, whether relating to the foregoing Collateral or otherwise, but in the case of such Software, subject to the rights of any non-affiliated licensee of software;
- (j) all Investment Property (provided that as to the Equity Interest in Foreign Subsidiaries, the security interest shall attach only to 65% interest therein); and

- (k) the Proceeds, in cash or otherwise, of any of the property described in the foregoing clauses (a) through (j) and all Liens, security, rights, remedies and claims of such Debtor with respect thereto (provided that the grant of a security interest in Proceeds set forth in this subsection (k) shall not be deemed to give the applicable Debtor any right to dispose of any of the Collateral, except as may otherwise be permitted pursuant to the terms of the Credit Agreement);

provided, however, that “Collateral” shall not include the Excluded Equipment and shall not include rights under or with respect to any General Intangible, license, permit or authorization to the extent any such General Intangible, license, permit or authorization, by its terms or by law, prohibits the assignment of, or the granting of a Lien over the rights of a grantor thereunder or which would be invalid or unenforceable upon any such assignment or grant (the “Restricted Assets”), provided that (A) the Proceeds of any Restricted Asset shall be continue to be deemed to be “Collateral”, and (B) this provision shall not limit the grant of any Lien on or assignment of any Restricted Asset to the extent that the UCC or any other applicable law provides that such grant of Lien or assignment is effective irrespective of any prohibitions to such grant provided in any Restricted Asset (or the underlying documents related thereto). Concurrently with any such Restricted Asset being entered into or arising after the date hereof, the applicable Debtor shall be obligated to obtain any waiver or consent (in form and substance acceptable to the Agent) necessary to allow such Restricted Asset to constitute Collateral hereunder if the failure of such Debtor to have such Restricted Asset would have a Material Adverse Effect. In no event shall greater than a 65% interest in the Equity Interest of any Foreign Subsidiary which is not treated as a disregarded entity for United States tax purposes constitute part of the Collateral.

Section 2.2 Debtors Remain Liable. Notwithstanding anything to the contrary contained herein, (a) the Debtors shall remain liable under the contracts, agreements, documents and instruments included in the Collateral to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Agent or any Lender of any of their respective rights or remedies hereunder shall not release the Debtors from any of their duties or obligations under the contracts, agreements, documents and instruments included in the Collateral, and (c) neither the Agent nor any of the Lenders shall have any indebtedness, liability or obligation (by assumption or otherwise) under any of the contracts, agreements, documents and instruments included in the Collateral by reason of this Agreement, and none of them shall be obligated to perform any of the obligations or duties of the Debtors thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

ARTICLE 3 **Representations and Warranties**

To induce the Agent to enter into this Agreement and the Agent and the Lenders to enter into the Credit Agreement, each Debtor represents and warrants to the Agent and to each Lender as follows, each such representation and warranty being a continuing representation and warranty, surviving until termination of this Agreement in accordance with the provisions of Section 7.12 of this Agreement:

Section 3.1 Title. Such Debtor is, and with respect to Collateral acquired after the date hereof such Debtor will be, the legal and beneficial owner of the Collateral free and clear of any Lien or other encumbrance, except for the Permitted Liens, provided that, other than the Lien established under this Agreement, no Lien on any Pledged Shares shall constitute a Permitted Lien.

Section 3.2 Change in Form or Jurisdiction; Successor by Merger; Location of Books and Records. As of the date hereof, each Debtor (a) is duly organized and validly existing as a corporation (or other business organization) under the laws of its jurisdiction of organization; (b) is formed in the jurisdiction of organization and has the registration number and tax identification number set forth on **Schedule 3.2** attached hereto; (c) has not changed its respective corporate form or its jurisdiction of organization at any time during the five years immediately prior to the date hereof, except as set forth on such **Schedule 3.2**; (d) except as set forth on such **Schedule 3.2** attached hereto, no Debtor has, at any time during the five years immediately prior to the date hereof, become the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise of any other Person, and (e) keeps true and accurate books and records regarding the Collateral (the "Records") in the office indicated on such **Schedule 3.2**.

Section 3.3 Representations and Warranties Regarding Certain Types of Collateral.

- (a) **Location of Inventory and Equipment.** As of the date hereof, (i) all Inventory (except Inventory in transit) and Equipment (except trailers, rolling stock, vessels, aircraft and Vehicles) of each Debtor are located at the places specified on **Schedule 3.3(a)** attached hereto, (ii) the name and address of the landlord leasing any location to any Debtor is identified on such **Schedule 3.3(a)**, and (iii) the name of and address of each bailee or warehouseman which holds any Collateral and the location of such Collateral is identified on such **Schedule 3.3(a)**.
- (b) **Account Information.** As of the date hereof, all Deposit Accounts, cash collateral account or investment accounts of each Debtor (except for those Deposit Accounts located with the Agent) are located at the banks specified on **Schedule 3.3(b)** attached hereto which Schedule sets forth the true and correct name of each bank where such accounts are located, such bank's address, the type of account and the account number.
- (c) **Documents.** As of the date hereof, except as set forth on **Schedule 3.3(c)**, none of the Inventory or Equipment of such Debtor (other than trailers, rolling stock, vessels, aircraft and Vehicles) is evidenced by a Document (including, without limitation, a negotiable document of title).

Section 3.4 Pledged Shares.

- (a) **Duly Authorized and Validly Issued.** The Pledged Shares that are shares of a corporation have been duly authorized and validly issued and are fully paid and non-assessable, and the Pledged Shares that are membership interests or partnership units (if any) have been validly granted, under the laws of the jurisdiction of organization of the issuers thereof, and, to the extent applicable, are fully paid and non-assessable. No such membership or partnership interests constitute "securities" within the meaning of Article 8 of the UCC, and each Debtor covenants and agrees not to allow any such membership or partnership interest to become "securities" for purposes of Article 8 of the UCC.
- (b) **Valid Title; No Liens; No Restrictions.** Each Debtor, as to Pledged Shares owned by it, is the legal and beneficial owner of the Pledged Shares, free and clear of any Lien (other than the Liens created by this Agreement), and such Debtor has not sold, granted any option with respect to, assigned, transferred or otherwise disposed of any of its rights or interest in or to the Pledged Shares owned by it. None of the Pledged Shares are subject to any contractual or other restrictions upon the pledge or other transfer of such Pledged Shares, other than those imposed by securities laws generally. No issuer of Pledged Shares

is party to any agreement granting “control” (as defined in Section 8-106 of the UCC) of such Debtor’s Pledged Shares to any third party. All such Pledged Shares are held by each Debtor directly and not through any securities intermediary.

- (c) **Description of Pledged Shares; Ownership.** The Pledged Shares constitute the percentage of the issued and outstanding shares of stock, partnership units or membership interests of the issuers thereof indicated on **Schedule 1.2** (as the same may be amended from time to time) and such Schedule contains a description of all shares of capital stock, membership interests and other equity interests of or in any Subsidiaries owned by such Debtor.

Section 3.5 Priority. No financing statement, security agreement or other Lien instrument covering all or any part of the Collateral is on file in any public office with respect to any outstanding obligation of such Debtor except (i) as may have been filed in favor of the Agent pursuant to this Agreement and the other Loan Documents and (ii) financing statements filed to perfect Permitted Liens (which shall not, in any event, grant a Lien over the Pledged Shares).

Section 3.6 Perfection. Upon the filing of Uniform Commercial Code financing statements in the jurisdictions listed on **Schedule 3.7** attached hereto, the security interest in favor of the Agent created herein will constitute a valid and perfected Lien upon and security interest in the Collateral which may be created and perfected under the UCC by filing financing statements.

ARTICLE 4 **Covenants**

Each Debtor covenants and agrees with the Agent, until termination of this Agreement in accordance with the provisions of **Section 7.12** hereof, as follows:

Section 4.1 Covenants Regarding Certain Kinds of Collateral

- (a) **Promissory Notes and Tangible Chattel Paper.** If Debtors, now or at any time hereafter, collectively hold or acquire any promissory notes or tangible Chattel Paper for which the principal amount thereof or the obligations evidenced thereunder are, as to any single item, in excess of \$100,000.00, or in the aggregate for all such items, in excess of \$500,000.00, the applicable Debtors shall promptly notify the Agent in writing thereof and, upon Agent’s written request, promptly endorse, assign and deliver the same to the Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Agent may from time to time reasonably specify, and cause all such Chattel Paper to bear a legend reasonably acceptable to the Agent indicating that the Agent has a security interest in such Chattel Paper.
- (b) **Electronic Chattel Paper and Transferable Records.** If Debtors, now or at any time hereafter, collectively hold or acquire an interest in any electronic Chattel Paper or any “transferable record,” as that term is defined in the federal Electronic Signatures in Global and National Commerce Act, or in the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, worth as to any single item, in excess of \$100,000.00, or in the aggregate for all such items, in excess of \$500,000.00 the applicable Debtors shall promptly notify the Agent thereof and, at the written request and option of the Agent, shall take such action as the Agent may reasonably request to vest in the Agent control, under Section 9-105 of the UCC, of such electronic chattel paper or control under the federal Electronic Signatures in Global and National Commerce Act, or the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record.

- (c) **Letter-of-Credit Rights.** If Debtors, now or at any time hereafter, collectively are or become beneficiaries under letters of credit, with an aggregate face amount as to any single item, in excess of \$200,000.00, or in the aggregate for all such items, in excess of \$500,000.00 the applicable Debtors shall promptly notify the Agent thereof and, at the written request of the Agent, the applicable Debtors shall, pursuant to an agreement in form and substance reasonably satisfactory to the Agent either arrange (i) for the issuer and any confirmer of such letters of credit to consent to an assignment to the Agent of the proceeds of the letters of credit or (ii) for the Agent to become the transferee beneficiary of the letters of credit, together with, in each case, any such other actions as reasonably requested by the Agent to perfect its first priority Lien in such letter of credit rights. The applicable Debtor shall retain the proceeds of the applicable letters of credit until a Default or Event of Default has occurred and is continuing whereupon the proceeds are to be delivered to the Agent and applied as set forth in the Credit Agreement.
- (d) **Commercial Tort Claims.** If Debtors, now or at any time hereafter, collectively hold or acquire any commercial tort claims, which, the reasonably estimated value of which are as to any single claim, in excess of \$250,000.00, or in the aggregate for all such claims, in excess of \$500,000.00 the applicable Debtors shall immediately notify the Agent in a writing signed by such Debtors of the particulars thereof and grant to the Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Agent.
- (e) **Pledged Shares.** All certificates or instruments representing or evidencing the Pledged Shares or any Debtor's rights therein shall be delivered to the Agent promptly upon Debtor gaining any rights therein and the agent's separate written request therefor, in suitable form for transfer by delivery or accompanied by duly executed stock powers or instruments of transfer or assignments in blank, all in form and substance reasonably acceptable to the Agent.
- (f) **Equipment and Inventory.**
- (i) **Location.** Each Debtor shall keep the Equipment (other than Vehicles) and Inventory (other than Inventory in transit) which is in such Debtor's possession or in the possession of any bailee or warehouseman at any of the locations specified on **Schedule 3.3(a)** attached hereto or as otherwise disclosed in writing to the Agent from time to time, subject to compliance with the other provisions of this Agreement, including subsection (ii) below.
 - (ii) **Landlord Consents and Bailee's Waivers.** Each Debtor shall provide, as applicable, a bailee's waiver or landlord consent, in form and substance acceptable to the Agent, for each non-Debtor owned location of Collateral disclosed on **Schedule 3.3(a)** or otherwise disclosed to the Agent in writing, promptly after leasing such location, and shall take all other actions required by the Agent to perfect the Agent's security interest in the Equipment and Inventory with the priority required by this Agreement.
 - (iii) **Maintenance.** Each Debtor shall maintain the Equipment and Inventory in such condition as may be specified by the terms of the Credit Agreement.

- (g) **Accounts and Contracts.** Each Debtor shall, in accordance with its usual business practices in effect from time to time, endeavor to collect or cause to be collected from each account debtor under its Accounts, as and when due, any and all amounts owing under such Accounts. So long as no Default or Event of Default has occurred and is continuing and except as otherwise provided in Section 6.3, each Debtor shall have the right to collect and receive payments on its Accounts, and to use and expend the same in its operations in each case in compliance with the terms of the Credit Agreement.
- (h) **Vehicles; Aircraft and Vessels.** Notwithstanding any other provision of this Agreement, no Debtor shall be required to make any filings as may be necessary to perfect the Agent's Lien on its Vehicles, aircraft and vessels, unless (i) a Default or an Event of Default has occurred and is continuing, whereupon the Agent may require such filings be made or (ii) such Debtor, either singly, or together with the other Debtors, owns Vehicles, aircraft and vessels (other than Vehicles provided for use by such Debtor's executive employees) which have a fair market value of at least \$200,000.00, in aggregate amount, whereupon the applicable Debtors shall provide prompt notice to the Agent, and the Agent, at its option, may require the applicable Debtors to execute such agreements and make such filings as may be necessary to perfect the Agent's Lien for the benefit of the Lenders and ensure the priority thereof on the applicable Vehicles, aircraft and vessels.
- (i) **Deposit Accounts.** Each Debtor agrees to promptly notify the Agent in writing of all Deposit Accounts, cash collateral accounts or investments accounts opened after the date hereof (except with Agent), and such Debtor shall take such actions as may be necessary or deemed desirable by the Agent (including, subject to the provisions of the Credit Agreement, the execution and delivery of an account control agreement in form and substance satisfactory to the Agent) to grant the Agent a perfected, first priority Lien over each of the Deposit Accounts, cash collateral accounts or investment accounts disclosed on Schedule 3.3(b) and over each of the additional accounts disclosed pursuant to this Section 4.1(k).

Section 4.2 Encumbrances. Each Debtor shall not create, permit or suffer to exist, and shall defend the Collateral against any Lien (other than the Permitted Liens (as defined in the Credit Agreement), provided that no Lien, other than the Lien created hereunder, shall exist over the Pledged Shares) or any restriction upon the pledge or other transfer thereof (other than as specifically permitted in the Credit Agreement), and shall defend such Debtor's title to and other rights in the Collateral and the Agent's pledge and collateral assignment of and security interest in the Collateral against the claims and demands of all Persons. Except to the extent permitted by the Credit Agreement or in connection with any release of Collateral under Section 7.13 hereof (but only to the extent of any Collateral so released), such Debtor shall do nothing to impair the rights of the Agent in the Collateral.

Section 4.3 Disposition of Collateral. Except as otherwise permitted under the Credit Agreement, no Debtor shall enter into or consummate any transfer or other disposition of Collateral.

Section 4.4 Insurance. The Collateral pledged by such Debtor or the Debtors will be insured (to the extent such Collateral is insurable) with insurance coverage in such amounts and of such types as are required by the terms of the Credit Agreement. In the case of all such insurance policies, each such Debtor shall designate the Agent, as mortgagee or lender loss payee and such policies shall provide that any loss be payable to the

Agent, as mortgagee or lender loss payee, as its interests may appear. Further, upon the request of the Agent, each such Debtor shall deliver certificates evidencing such policies, including all endorsements thereon and those required hereunder, to the Agent; and each such Debtor assigns to the Agent, as additional security hereunder, all its rights to receive proceeds of insurance with respect to the Collateral. All such insurance shall, by its terms, provide that the applicable carrier shall, prior to any cancellation before the expiration date thereof, mail thirty (30) days' prior written notice to the Agent of such cancellation. Each Debtor further shall provide the Agent upon request with evidence reasonably satisfactory to the Agent that each such Debtor is at all times in compliance with this paragraph. Upon the occurrence and during the continuance of a Default or an Event of Default, the Agent may, at its option, act as each such Debtor's attorney-in-fact in obtaining, adjusting, settling and compromising such insurance and endorsing any drafts. Upon such Debtor's failure to insure the Collateral as required in this covenant, the Agent may, at its option, procure such insurance and its costs therefor shall be charged to such Debtor, payable on demand, with interest at the highest rate set forth in the Credit Agreement and added to the Indebtedness secured hereby. The disposition of proceeds payable to such Debtor of any insurance on the Collateral (the "Insurance Proceeds") shall be governed by the following:

- (a) provided that no Default or Event of Default has occurred and is continuing hereunder, (i) if the amount of Insurance Proceeds in respect of any loss or casualty does not exceed [\$250,000], such Debtor shall be entitled, in the event of such loss or casualty, to receive all such Insurance Proceeds and to apply the same toward the replacement of the Collateral affected thereby or to the purchase of other assets to be used in such Debtor's business (provided that such assets shall be subjected to a first priority Lien in favor of the Agent and such repurchase of assets shall occur within [180] days of such Debtor receiving the Insurance Proceeds); and (ii) if the amount of Insurance Proceeds in respect of any loss or casualty exceeds [\$250,000], such Insurance Proceeds shall be paid to and received by the Agent, for release to such Debtor for the replacement of the Collateral affected thereby or to the purchase of other assets to be used in such Debtor's business (provided that such assets shall be subjected to a first priority Lien in favor of the Agent); or, upon written request of such Debtor (accompanied by reasonable supporting documentation), for such other use or purpose as approved by the Agent in its reasonable discretion, it being understood and agreed in connection with any release of funds under this subparagraph (ii), that the Agent may impose reasonable and customary conditions on the disbursement of such Insurance Proceeds.
- (b) if a Default or Event of Default has occurred or is continuing and is not waived as provided in the Credit Agreement, all Insurance Proceeds in respect of any loss or casualty shall be paid to and received by the Agent, to be applied by the Agent against the Indebtedness in the manner specified in the Credit Agreement and/or to be held by the Agent as cash collateral for the Indebtedness, as the Agent may direct in its sole discretion.

Section 4.5 Corporate Changes; Books and Records; Inspection Rights. (a) Each Debtor shall not change its respective name, identity, corporate structure or jurisdiction of organization, or identification number in any manner that might make any financing statement filed in connection with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC unless such Debtor shall have given the Agent thirty (30) days prior written notice with respect to any change in such Debtor's corporate structure, jurisdiction of organization, name or identity and shall have taken all action deemed reasonably necessary by the Agent under the circumstances to protect its Liens and the perfection and priority thereof, (b) each Debtor shall keep the Records at the location specified on **Schedule 3.2** as the location of such books and records or as otherwise specified in writing to the Agent and (c) the Debtors shall permit the Agent, the Lenders, and their respective agents and representatives to conduct inspections, discussion and audits of the Collateral in accordance with the terms of the Credit Agreement.

Section 4.6 Notification of Lien; Continuing Disclosure. (a) Each Debtor shall promptly notify the Agent in writing of any Lien, encumbrance or claim (other than a Permitted Lien, to the extent not otherwise subject to any notice requirements under the Credit Agreement) that has attached to or been made or asserted against any of the Collateral upon becoming aware of the existence of such Lien, encumbrance or claim; and (b) concurrently with delivery of the Covenant Compliance Report for each fiscal year, Debtors shall execute and deliver to the Agent a Collateral Compliance Report in the form attached hereto as *Exhibit C*.

Section 4.7 Covenants Regarding Pledged Shares

(a) Voting Rights and Distributions.

- (i) So long as no Default or Event of Default shall have occurred and be continuing (both before and after giving effect to any of the actions or other matters described in clauses (A) or (B) of this subparagraph):
 - (A) Each Debtor shall be entitled to exercise any and all voting and other consensual rights (including, without limitation, the right to give consents, waivers and ratifications) pertaining to any of the Pledged Shares or any part thereof; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken without the prior consent of the Agent which would violate any provision of this Agreement or the Credit Agreement; and
 - (B) Except as otherwise provided by the Credit Agreement, such Debtor shall be entitled to receive and retain any and all dividends, distributions and interest paid in respect to any of the Pledged Shares.
- (ii) Upon the occurrence and during the continuance of a Default or an Event of Default:
 - (A) The Agent may, without notice to such Debtor, transfer or register in the name of the Agent or any of its nominees, for the equal and ratable benefit of the Lenders, any or all of the Pledged Shares and the Proceeds thereof (in cash or otherwise) held by the Agent hereunder, and the Agent or its nominee may thereafter, after delivery of notice to such Debtor, exercise all voting and corporate rights at any meeting of any corporation issuing any of the Pledged Shares and any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Shares as if the Agent were the absolute owner thereof, including, without limitation, the right to exchange, at its discretion, any and all of the Pledged Shares upon the merger, consolidation, reorganization, recapitalization or other readjustment of any corporation issuing any of such Pledged Shares or upon the exercise by any such issuer or the Agent of any right, privilege or option pertaining to any of the Pledged Shares, and in connection therewith, to deposit and deliver any and all of the Pledged Shares with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent may determine, all without liability except to account for property actually received by it, but the Agent shall have no duty to exercise any of the aforesaid rights, privileges or options, and the Agent shall not be responsible for any failure to do so or delay in so doing.

- (B) All rights of such Debtor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 4.7(a)(i)(A), and to receive the dividends, interest and other distributions which it would otherwise be authorized to receive and retain pursuant to Section 4.7(a)(i)(B) shall be suspended until such Default or Event of Default shall no longer exist, and all such rights shall, until such Default or Event of Default shall no longer exist, thereupon become vested in the Agent which shall thereupon have the sole right to exercise such voting and other consensual rights and to receive, hold and dispose of as Pledged Shares such dividends, interest and other distributions.
 - (C) All dividends, interest and other distributions which are received by such Debtor contrary to the provisions of this Section 4.7(a)(ii) shall be received in trust for the benefit of the Agent, shall be segregated from other funds of such Debtor and shall be forthwith paid over to the Agent as Collateral in the same form as so received (with any necessary endorsement).
 - (D) Each Debtor shall execute and deliver (or cause to be executed and delivered) to the Agent all such proxies and other instruments as the Agent may reasonably request for the purpose of enabling the Agent to exercise the voting and other rights which it is entitled to exercise pursuant to this Section 4.7(a)(ii) and to receive the dividends, interest and other distributions which it is entitled to receive and retain pursuant to this Section 4.7(a)(ii). The foregoing shall not in any way limit the Agent's power and authority granted pursuant to the other provisions of this Agreement.
- (b) **Possession; Reasonable Care.** Regardless of whether a Default or Event of Default has occurred or is continuing, upon written notice to Debtors, the Agent shall have the right to hold in its possession all Pledged Shares pledged, assigned or transferred hereunder and from time to time constituting a portion of the Collateral. The Agent may appoint one or more agents (which in no case shall be a Debtor or an affiliate of a Debtor) to hold physical custody, for the account of the Agent, of any or all of the Collateral held by it (if any). The Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Agent accords its own property, it being understood that the Agent shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Agent has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral, except, subject to the terms hereof, upon the written instructions of the Lenders. Following the occurrence and continuance of an Event of Default, the Agent shall be entitled to take ownership of the Collateral in accordance with the UCC.

Section 4.8 New Subsidiaries; Additional Collateral

(a) With respect to each Person which becomes a Subsidiary of a Debtor subsequent to the date hereof, execute and deliver such joinders (including without limitation a joinder in the form of attached *Exhibit A*) or security agreements or other pledge documents as are required by the Credit Agreement, within the time periods set forth therein.

(b) Each Debtor agrees that, (i) except with the written consent of the Agent, it will not permit any Domestic Subsidiary (whether now existing or formed after the date hereof) to issue to such Debtor or any of such Debtor's other Subsidiaries any shares of stock, membership interests, partnership units, notes

or other securities or instruments (including without limitation the Pledged Shares) in addition to or in substitution for any of the Collateral, unless, concurrently with each issuance thereof, any and all such shares of stock, membership interests, partnership units, notes or instruments are encumbered in favor of the Agent under this Agreement or otherwise (it being understood and agreed that all such shares of stock, membership interests, partnership units, notes or instruments issued to such Debtor shall, without further action by such Debtor or the Agent, be automatically encumbered by this Agreement as Pledged Shares) and (ii) it will promptly following the issuance thereof deliver to the Agent (A) an amendment, duly executed by such Debtor, in substantially the form of **Exhibit B** hereto in respect of such shares of stock, membership interests, partnership units, notes or instruments issued to Debtor or (B) if reasonably required by the Lenders, a new stock pledge, duly executed by the applicable Debtor, in substantially the form of this Agreement (a “New Pledge”), in respect of such shares of stock, membership interests, partnership units, notes or instruments issued to any Debtor granting to the Agent, for the benefit of the Lenders, a first priority security interest, pledge and Lien thereon, in each case, upon the Agent’s separate written request, together with all certificates, notes or other instruments representing or evidencing the same, together with such other documentation as the Agent may reasonably request. Such Debtor hereby (x) authorizes the Agent to attach each such amendment to this Agreement, (y) agrees that all such shares of stock, membership interests, partnership units, notes or instruments listed in any such amendment delivered to the Agent shall for all purposes hereunder constitute Pledged Shares, and (z) is deemed to have made, upon the delivery of each such amendment, the representations and warranties contained in **Section 3.4** of this Agreement with respect to the Collateral covered thereby.

Section 4.9 Further Assurances.

- (a) At any time and from time to time, upon the request of the Agent, and at the sole expense of the Debtors, each Debtor shall promptly execute and deliver all such further agreements, documents and instruments and take such further action as the Agent may reasonably deem necessary or appropriate to (i) preserve, ensure the priority, effectiveness and validity of and perfect the Agent’s security interest in and pledge and collateral assignment of the Collateral (including, if and when required by this Agreement, causing the Agent’s name to be noted as secured party on any certificate of title for a titled good if such notation is a condition of the Agent’s ability to enforce its security interest in such Collateral), unless such actions are specifically waived under the terms of this Agreement and the other Loan Documents, and in the case of the Pledged Shares subject to **Section 4.1(e)**, (ii) carry out the provisions and purposes of this Agreement and (iii) to enable the Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral. Except as otherwise expressly permitted by the terms of the Credit Agreement relating to disposition of assets and except for Permitted Liens (except for Pledged Shares, over which the only Lien shall be that Lien established under this Agreement), each Debtor agrees to maintain and preserve the Agent’s security interest in and pledge and collateral assignment of the Collateral hereunder and the priority thereof.
- (b) Each Debtor hereby irrevocably authorizes the Agent at any time and from time to time to file in any filing office in any jurisdiction any initial financing statements and amendments thereto that (i) indicate any or all of the Collateral upon which the Debtors have granted a Lien, and (ii) provide any other information required by Part 5 of Article 9 of the UCC, including organizational information and in the case of a fixture filing or a filing for Collateral consisting of as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Each Debtor agrees to furnish any such information required by the preceding paragraph to the Agent promptly upon request.

ARTICLE 5
Rights of the Agent

Section 5.1 Power of Attorney. Each Debtor hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of such Debtor or in its own name, to take, after the occurrence and during the continuance of an Event of Default, any and all actions, and to execute any and all documents and instruments which the Agent at any time and from time to time deems necessary, to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, such Debtor hereby gives the Agent the power and right on behalf of such Debtor and in its own name to do any of the following after the occurrence and during the continuance of an Event of Default, without notice to or the consent of such Debtor:

(a) to demand, sue for, collect or receive, in the name of such Debtor or in its own name, any money or property at any time payable or receivable on account of or in exchange for any of the Collateral and, in connection therewith, endorse checks, notes, drafts, acceptances, money orders, documents of title or any other instruments for the payment of money under the Collateral or any policy of insurance;

(b) to pay or discharge taxes, Liens (other than Permitted Liens) or other encumbrances levied or placed on or threatened against the Collateral;

(c) (i) to direct account debtors and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Agent or as the Agent shall direct; (ii) to receive payment of and receipt for any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; (iii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications and notices in connection with accounts and other documents relating to the Collateral; (iv) to commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (v) to defend any suit, action or proceeding brought against such Debtor with respect to any Collateral; (vi) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as the Agent may deem appropriate; (vii) to exchange any of the Collateral for other property upon any merger, consolidation, reorganization, recapitalization or other readjustment of the issuer thereof and, in connection therewith, deposit any of the Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms as the Agent may determine; (viii) to add or release any guarantor, indorser, surety or other party to any of the Collateral; and (ix) to sell, transfer, pledge, convey, make any agreement with respect to, or otherwise deal with, any of the Collateral as fully and completely as though the Agent were the absolute owner thereof for all purposes, and to do, at the Agent's option and such Debtor's expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve, maintain, or realize upon the Collateral and the Agent's security interest therein.

This power of attorney is a power coupled with an interest and shall be irrevocable. The Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Agent in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. This power of attorney is conferred on the Agent solely to protect, preserve, maintain and realize upon its security interest in the Collateral. The Agent shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve or maintain any Lien given to secure the Collateral.

Section 5.2 Setoff. In addition to and not in limitation of any rights of any Lenders under applicable law, the Agent and each Lender shall, upon the occurrence and continuance of an Event of Default, without notice or demand of any kind, have the right to appropriate and apply to the payment of the Indebtedness owing to it (whether or not then due) any and all balances, credits, deposits, accounts or moneys of Debtors then or thereafter on deposit with such Lenders; provided, however, that any such amount so applied by any Lender on any of the Indebtedness owing to it shall be subject to the provisions of the Credit Agreement.

Section 5.3 Assignment by the Agent. The Agent may at any time assign or otherwise transfer all or any portion of its rights and obligations as Agent under this Agreement and the other Loan Documents (including, without limitation, the Indebtedness) to any other Person, to the extent permitted by, and upon the conditions contained in, the Credit Agreement and such Person shall thereupon become vested with all the benefits and obligations thereof granted to the Agent herein or otherwise.

Section 5.4 Performance by the Agent. If any Debtor shall fail to perform any covenant or agreement contained in this Agreement, the Agent may (but shall not be obligated to) perform or attempt to perform such covenant or agreement on behalf of the Debtors, in which case Agent shall exercise good faith and make diligent efforts to give Debtors prompt prior written notice of such performance or attempted performance. In such event, the Debtors shall, at the request of the Agent, promptly pay any reasonable amount expended by the Agent in connection with such performance or attempted performance to the Agent, together with interest thereon at the interest rate set forth in the Credit Agreement, from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the foregoing, it is expressly agreed that the Agent shall not have any liability or responsibility for the performance (or non-performance) of any obligation of the Debtors under this Agreement.

Section 5.5 Certain Costs and Expenses. The Debtors shall pay or reimburse the Agent within five (5) Business Days after demand for all reasonable costs and expenses (including reasonable attorney's and paralegal fees calculated on a time and charges basis) incurred by it in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document during the existence of an Event of Default or after acceleration of any of the Indebtedness (including in connection with any "workout" or restructuring regarding the Indebtedness, and including in any insolvency proceeding or appellate proceeding). The agreements in this Section 5.5 shall survive the payment in full of the Indebtedness. Notwithstanding the foregoing, the reimbursement of any fees and expenses incurred by the Lenders shall be governed by the terms and conditions of the applicable Credit Agreement.

Section 5.6 Indemnification. The Debtors shall indemnify, defend and hold the Agent, and each Lender and each of their respective officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable attorneys' and paralegals' fees calculated on a time and charges basis) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Indebtedness and the termination, resignation or replacement of the Agent or replacement of any Lender) be imposed on, incurred by or asserted against any such Indemnified Person in any way relating to or arising out of this Agreement or any other Loan Document or any document relating to or arising out of or referred to in this Agreement or any other Loan Document, or the transactions contemplated hereby, or any action taken or omitted by any such Indemnified Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any bankruptcy proceeding or appellate proceeding) related to or arising out of this Agreement or the Indebtedness or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, that the Debtors shall have no obligation under this Section 5.6 to any Indemnified Person with respect to Indemnified Liabilities to the extent resulting from the gross negligence or willful misconduct of such Indemnified Person. The agreements in this Section 5.6 shall survive payment of all other Indebtedness.

ARTICLE 6

Default

Section 6.1 Rights and Remedies. If an Event of Default shall have occurred and be continuing, the Agent shall have the following rights and remedies subject to the direction and/or consent of the Lenders as required under the Credit Agreement:

- (a) The Agent may exercise any of the rights and remedies set forth in this Agreement (including, without limitation, Article 5 hereof), in the Credit Agreement, or in any other Loan Document, or by applicable law.
- (b) In addition to all other rights and remedies granted to the Agent in this Agreement, the Credit Agreement or by applicable law, the Agent shall have all of the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral) and the Agent may also, without previous demand or notice except as specified below or in the Credit Agreement, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Agent may, in its reasonable discretion, deem commercially reasonable or otherwise as may be permitted by law. Without limiting the generality of the foregoing, the Agent may (i) without demand or notice to the Debtors (except as required under the Credit Agreement or applicable law), collect, receive or take possession of the Collateral or any part thereof, and for that purpose the Agent (and/or its Agents, servicers or other independent contractors) may enter upon any premises on which the Collateral is located and remove the Collateral therefrom or render it inoperable, and/or (ii) sell, lease or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at the Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Agent may, in its reasonable discretion, deem commercially reasonable or otherwise as may be permitted by law. The Agent and, subject to the terms of the Credit Agreement, each of the Lenders shall have the right at any public sale or sales, and, to the extent permitted by applicable law, at any private sale or sales, to bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness) and become a purchaser of the Collateral or any part thereof. The Agent may require the Debtors to assemble the Collateral and make it available to the Agent at any place designated by the Agent to allow the Agent to take possession or dispose of such Collateral. The Debtors agree that the Agent shall not be obligated to give more than five (5) days prior written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. The foregoing shall not require notice if none is required by applicable law. The Agent shall not be obligated to make any sale of Collateral if, in the exercise of its reasonable discretion, it shall determine not to do so, regardless of the fact that notice of sale of Collateral may have been given. The Agent may, without notice or publication (except as required by applicable law), adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. The Debtors shall be liable for all reasonable expenses of retaking, holding, preparing for sale or the like, and all reasonable attorneys' fees, legal expenses (calculated on a time and charges basis) and other costs and expenses incurred by the Agent in connection with the collection of the Indebtedness and the enforcement of the

Agent's rights under this Agreement and the Credit Agreement. The Debtors shall, to the extent permitted by applicable law, remain liable for any deficiency if the proceeds of any such sale or other disposition of the Collateral (conducted in conformity with this clause (ii) and applicable law) applied to the Indebtedness are insufficient to pay the Indebtedness in full. The Agent shall apply the proceeds from the sale of the Collateral hereunder against the Indebtedness in such order and manner as provided in the Credit Agreement.

- (c) The Agent may cause any or all of the Collateral held by it to be transferred into the name of the Agent or the name or names of the Agent's nominee or nominees.
- (d) The Agent may exercise any and all rights and remedies of the Debtors under or in respect of the Collateral, including, without limitation, any and all rights of the Debtors to demand or otherwise require payment of any amount under, or performance of any provision of any of the Collateral and any and all voting rights and corporate powers in respect of the Collateral.
- (e) On any sale of the Collateral, the Agent is hereby authorized to comply with any limitation or restriction with which compliance is necessary (based on a reasoned opinion of the Agent's counsel) in order to avoid any violation of applicable law or in order to obtain any required approval of the purchaser or purchasers by any applicable Governmental Authority.
- (f) The Agent may direct account debtors and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Agent or as the Agent shall direct.

Section 6.2 Private Sales.

- (a) In view of the fact that applicable securities laws may impose certain restrictions on the method by which a sale of the Pledged Shares may be effected after an Event of Default, Debtors agree that upon the occurrence and during the continuance of an Event of Default, the Agent may from time to time attempt to sell all or any part of the Pledged Shares by a private sale in the nature of a private placement, restricting the bidders and prospective purchasers to those who will represent and agree that they are "accredited investors" within the meaning of Regulation D promulgated pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and are purchasing for investment only and not for distribution. In so doing, the Agent may solicit offers for the Pledged Shares, or any part thereof, from a limited number of investors who might be interested in purchasing the Pledged Shares. Without limiting the methods or manner of disposition which could be determined to be commercially reasonable, if the Agent hires a firm of regional or national reputation that is engaged in the business of rendering investment banking and brokerage services to solicit such offers and facilitate the sale of the Pledged Shares, then the Agent's acceptance of the highest offer (including its own offer, or the offer of any of the Lenders at any such sale) obtained through such efforts of such firm shall be deemed to be a commercially reasonable method of disposition of such Pledged Shares. The Agent shall not be under any obligation to delay a sale of any of the Pledged Shares for the period of time necessary to permit the issuer of such securities to register such securities under the laws of any jurisdiction outside the United States, under the Securities Act or under any applicable state securities laws, even if such issuer would agree to do so.
- (b) The Debtors further agree to do or cause to be done, to the extent that the Debtors may do so under applicable law, all such other reasonable acts and things as may be necessary to make such sales or resales of any portion or all of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Debtors' expense.

Section 6.3 Establishment of Cash Collateral Account; and Lock Box.

- (a) Notwithstanding anything to the contrary in this Agreement, in the case of any Event of Default under Section 9.1(i) of the Credit Agreement, immediately following the occurrence thereof, and in the case of any other Event of Default, upon the termination of any commitments to extend credit under the Credit Agreement, the acceleration of any Indebtedness arising under the Credit Agreement and/or the exercise of any other remedy in each case by the requisite Lenders under Section 9.2 of the Credit Agreement, there shall be established by each Debtor with the Agent, for the benefit of the Lenders in the name of the Agent, a segregated non-interest bearing cash collateral account (the “Cash Collateral Account”) bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Agent and the Lenders; provided, however, that the Cash Collateral Account may be an interest-bearing account with a commercial bank (including Comerica or any other Lender which is a commercial bank) if determined by the Agent, in its reasonable discretion, to be practicable, invested by the Agent in its sole discretion, but without any liability for losses or the failure to achieve any particular rate of return. Furthermore, in connection with the establishment of a Cash Collateral Account under the first sentence of this Section 6.3 (and on the terms and within the time periods provided thereunder), (i) each Debtor agrees to establish and maintain (and the Agent, acting at the request of the Lenders, may establish and maintain) at Debtor’s sole expense a United States Post Office lock box (the “Lock Box”), to which the Agent shall have exclusive access and control. Each Debtor expressly authorizes the Agent, from time to time, to remove the contents from the Lock Box for disposition in accordance with this Agreement; and (ii) each Debtor shall notify all account debtors that all payments made to Debtor (a) other than by electronic funds transfer, shall be remitted, for the credit of Debtor, to the Lock Box, and Debtor shall include a like statement on all invoices, and (b) by electronic funds transfer, shall be remitted to the Cash Collateral Account, and Debtor shall include a like statement on all invoices. Each Debtor agrees to execute all documents and authorizations as reasonably required by the Agent to establish and maintain the Lock Box and the Cash Collateral Account. It is acknowledged by the parties hereto that any lockbox presently maintained or subsequently established by a Debtor with the Agent may be used, subject to the terms hereof, to satisfy the requirements set forth in the first sentence of this Section 6.3.
- (b) Notwithstanding anything to the contrary in this Agreement, in the case of any Event of Default under Section 9.1(i) of the Credit Agreement, immediately following the occurrence thereof, and in the case of any other Event of Default, upon the termination of any commitments to extend credit under the Credit Agreement, the acceleration of any Indebtedness arising under the Credit Agreement and/or the exercise of any other remedy in each case by the requisite Lenders under Section 9.2 of the Credit Agreement, any and all cash (including amounts received by electronic funds transfer), checks, drafts and other instruments for the payment of money received by each Debtor at any time, in full or partial payment of any of the Collateral consisting of Accounts or Inventory, shall forthwith upon receipt be transmitted and delivered to the Agent, properly endorsed, where required, so that such items may be collected by the Agent. Any such amounts and other items received by a Debtor shall not be commingled with any other of such Debtor’s funds or property, but will be held separate and apart from such Debtor’s own funds or property, and upon express trust for the benefit of the Agent until delivery is made to the Agent. All items or amounts which are remitted to a Lock Box or otherwise delivered by or for the benefit of a Debtor to the Agent on account of partial or full payment of, or any other

amount payable with respect to, any of the Collateral shall, at the Agent's option, be applied to any of the Indebtedness, whether then due or not, in the order and manner set forth in the Credit Agreement. No Debtor shall have any right whatsoever to withdraw any funds so deposited. Each Debtor further grants to the Agent a first security interest in and Lien on all funds on deposit in such account. Each Debtor hereby irrevocably authorizes and directs the Agent to endorse all items received for deposit to the Cash Collateral Account, notwithstanding the inclusion on any such item of a restrictive notation, e.g., "paid in full", "balance of account", or other restriction.

Section 6.4 Default Under Credit Agreement. Subject to any applicable notice and cure provisions contained in the Credit Agreement, the occurrence of any Event of Default (as defined in the Credit Agreement), including without limit a breach of any of the provisions of this Agreement, shall be deemed to be an Event of Default under this Agreement. This **Section 6.4** shall not limit the Events of Default set forth in the Credit Agreement.

ARTICLE 7 **Miscellaneous**

Section 7.1 No Waiver; Cumulative Remedies. No failure on the part of the Agent to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 7.2 Successors and Assigns. Subject to the terms and conditions of the Credit Agreement, this Agreement shall be binding upon and inure to the benefit of the Debtors and the Agent and their respective heirs, successors and assigns, except that the Debtors may not assign any of their rights or obligations under this Agreement without the prior written consent of the Agent (excluding assignments between Debtors resulting from mergers, consolidations or other reorganizations permitted under the terms of the Credit Agreement).

Section 7.3 AMENDMENT; ENTIRE AGREEMENT. THIS AGREEMENT AND THE CREDIT AGREEMENT REFERRED TO HEREIN EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the parties hereto.

Section 7.4 Notices. All notices, requests, consents, approvals, waivers and other communications hereunder shall be in writing (including, by facsimile transmission) and mailed, faxed or delivered to the address or facsimile number specified for notices on signature pages hereto; or, as directed to the Debtors or the Agent, to such other address or number as shall be designated by such party in a written notice to the other. All such

notices, requests and communications shall, when sent by overnight delivery, or faxed, be effective when delivered for overnight (next business day) delivery, or transmitted in legible form by facsimile machine (with electronic confirmation of receipt), respectively, or if mailed, upon the third Business Day after the date deposited into the U.S. mail, or if otherwise delivered, upon delivery; except that notices to the Agent shall not be effective until actually received by the Agent.

Section 7.5 GOVERNING LAW; SUBMISSION TO JURISDICTION; SERVICE OF PROCESS.

- (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF MICHIGAN.
- (b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF MICHIGAN OR OF THE UNITED STATES FOR THE EASTERN DISTRICT OF MICHIGAN, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE DEBTOR AND THE AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE DEBTOR AND THE AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY LOAN DOCUMENT.

Section 7.6 Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 7.7 Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the execution and delivery of this Agreement, and no investigation by the Agent shall affect the representations and warranties or the right of the Agent or the Lenders to rely upon them.

Section 7.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 7.9 Waiver of Bond. In the event the Agent seeks to take possession of any or all of the Collateral by judicial process, the Debtors hereby irrevocably waive any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 7.10 Severability. Any provision of this Agreement which is determined by a court of competent jurisdiction to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.11 Construction. Each Debtor and the Agent acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement with its legal counsel and that this Agreement shall be construed as if jointly drafted by the Debtors and the Agent.

Section 7.12 Termination; Reinstatement. If all of the Indebtedness (other than contingent liabilities pursuant to any indemnity, including without limitation Section 5.5 and Section 5.6 hereof, for claims which have not been asserted, or which have not yet accrued) shall have been paid and performed in full (in cash) and all commitments to extend credit or other credit accommodations under the Credit Agreement have been terminated, the Agent shall, upon the written request of the Debtors, execute and deliver to the Debtors a proper instrument or instruments acknowledging the release and termination of the security interests created by this Agreement, and shall duly assign and deliver to the Debtors (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Agent and has not previously been sold or otherwise applied pursuant to this Agreement; provided however that, the effectiveness of this Agreement shall continue or be reinstated, as the case may be, in the event: (a) that any payment received or credit given by the Agent or the Lenders, or any of them, is returned, disgorged, rescinded or required to be recontributed to any party as an avoidable preference, impermissible setoff, fraudulent conveyance, restoration of capital or otherwise under any applicable state, federal, or local law of any jurisdiction, including laws pertaining to bankruptcy or insolvency, and this Agreement shall thereafter be enforceable against the Debtors as if such returned, disgorged, recontributed or rescinded payment or credit has not been received or given by the Agent or the Lenders, and whether or not the Agent or any Lender relied upon such payment or credit or changed its position as a consequence thereof or (b) that any liability is imposed, or sought to be imposed against the Agent or the Lenders, or any of them, relating to the environmental condition of any of property mortgaged or pledged to the Agent on behalf of the Lenders by any Debtor, the Borrower or other party as collateral (in whole or part) for any indebtedness or obligation evidenced or secured by this Agreement, whether such condition is known or unknown, now exists or subsequently arises (excluding only conditions which arise after acquisition by the Agent or any Lender of any such property, in lieu of foreclosure or otherwise, due to the wrongful act or omission of the Agent or such Lenders, or any person other than the Borrower, the Subsidiaries, or any Affiliates of the Borrower or the Subsidiaries), and this Agreement shall thereafter be enforceable against the Debtors to the extent of all such liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Agent or Lenders as the direct or indirect result of any such environmental condition but only for which the Borrower is obligated to the Agent and the Lenders pursuant to the Credit Agreement. For purposes of this Agreement "environmental condition" includes, without limitation, conditions existing with respect to the surface or ground water, drinking water supply, land surface or subsurface strata and the ambient air.

Section 7.13 Release of Collateral. The Agent shall, upon the written request of the Debtors, execute and deliver to the Debtors a proper instrument or instruments acknowledging the release of the security interest and Liens established hereby on any Collateral: (a) if the sale or other disposition of such Collateral is permitted under the terms of the Credit Agreement and, at the time of such proposed release, both before and after giving effect thereto, no Default or Event of Default has occurred and is continuing, (b) if the sale or other disposition of such Collateral is not permitted under the terms of the Credit Agreement, provided that the requisite Lenders under such Credit Agreement shall have consented to such sale or disposition in accordance with the terms thereof, or (c) if such release has been approved by the requisite Lenders in accordance with the Credit Agreement.

Section 7.14 WAIVER OF JURY TRIAL. EACH DEBTOR AND THE AGENT WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER SUCH PARTY AGAINST THE OTHER, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH DEBTOR AND THE AGENT AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH SUCH PARTY FURTHER AGREES THAT ITS RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 7.15 Consistent Application. The rights and duties created by this Agreement shall, in all cases, be interpreted consistently with, and shall be in addition to (and not in lieu of), the rights and duties created by the Credit Agreement or the other Loan Documents. In the event that any provision of this Agreement shall be inconsistent with any provision of the Credit Agreement, such provision of the Credit Agreement shall govern.

Section 7.16 Continuing Lien. The security interest granted under this Security Agreement shall be a continuing security interest in every respect (whether or not the outstanding balance of the Indebtedness is from time to time temporarily reduced to zero) and the Agent's security interest in the Collateral as granted herein shall continue in full force and effect for the entire duration that the Credit Agreement remains in effect and until all of the Indebtedness is repaid and discharged in full (other than contingent liabilities pursuant to any indemnity for claims which have not been asserted or which have not yet accrued), and no commitment (whether optional or obligatory) to extend any credit under the Credit Agreement remain outstanding.

[End of Agreement, Signature Page Follows]

DEBTORS:

WESTPORT AXLE CORP.

By: /s/ David A. Crittenden
Name: David A. Crittenden
Its: Treasurer/CFO

WESTPORT USA HOLDING, LLC

By: /s/ Donald J. Berquist, Sr.
Name: Donald J. Berquist, Sr.
Its: Secretary

WESTPORT MACHINING HOLDINGS, INC.

By: /s/ Violeta Golematis
Name: Violeta Golematis
Its: Treasurer

WESTPORT MACHINING, LLC

By: /s/ Brenda L. Becker
Name: Brenda L. Becker
Its: Secretary

AGENT:

COMERICA BANK, as Agent

By: /s/ Kelly McConnell
Name: Kelly C. McConnell
Its: Vice President

Address for Notices:
411 West Lafayette
7th Floor
MC 3289
Detroit, Michigan 48226
Telephone No.: 313-222-9434
Attention: Corporate Finance

**EXHIBIT A
TO
SECURITY AGREEMENT**

**JOINDER AGREEMENT
(Security Agreement)**

THIS JOINDER AGREEMENT (the "Joinder Agreement") is dated as of December __, 2015 by _____, a _____ ("New Debtor").

WHEREAS, pursuant to Section 7.13 of the Credit Agreement dated as of December 23, 2015 (as amended, restated or otherwise modified from time to time, the "Credit Agreement") by and among **Westport Axle Corp.** (the "Borrower"), the financial institutions signatory thereto from time to time (the "Lenders") and **Comerica Bank**, as Agent for the Lenders (in such capacity, "Agent"), the New Debtor is required to execute and deliver a joinder agreement to the Security Agreement dated as of December 23, 2015 (as amended, restated or otherwise modified from time to time, the "Security Agreement") by and among Borrower, Westport USA Holding, LLC, Westport Machining Holdings, Inc., Westport Machining, LLC and Agent.

WHEREAS, in order to comply with the Credit Agreement, New Debtor executes and delivers this Joinder Agreement in accordance therewith.

NOW THEREFORE, as a further inducement to Lenders to continue to provide credit accommodations to the Borrower, New Debtor hereby covenants and agrees as follows:

A. All capitalized terms used herein shall have the meanings assigned to them in the Credit Agreement unless expressly defined to the contrary.

B. New Debtor hereby enters into this Joinder Agreement in order to comply with Section 7.13 of the Credit Agreement and does so in consideration of the Advances made or to be made from time to time under the Credit Agreement and the other Loan Documents.

C. Schedule 1 attached to this Joinder Agreement is intended to supplement the Schedules attached to the Security Agreement with the respective information applicable to New Debtor.

D. New Debtor shall be considered, and deemed to be, for all purposes of the Credit Agreement, the Security Agreement and the other Loan Documents, a Debtor under the Security Agreement as fully as though New Debtor had executed and delivered the Security Agreement at the time originally executed and delivered under the Credit Agreement and hereby ratifies and confirms its obligations under the Security Agreement, all in accordance with the terms thereof and shall be deemed to have made each representation and warranty set forth in the Security Agreement.

E. No Default or Event of Default (each such term being defined in the Credit Agreement) has occurred and is continuing under the Credit Agreement or.

F. This Joinder Agreement shall be governed by the laws of the State of Michigan and shall be binding upon New Debtor and its successors and assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned New Debtor has executed and delivered this Joinder Agreement as of _____, 20__.

[NEW DEBTOR]

By: _____
Name: _____
Its: _____

Accepted:

COMERICA BANK, as Agent

By: _____
Name: _____
Its: _____

SCHEDULE 1
Supplemental Information for New Debtor

**EXHIBIT B
TO
SECURITY AGREEMENT**

FORM OF AMENDMENT

This Amendment, dated _____, 20____, is delivered pursuant to Section 4.8(b) of the Security Agreement referred to below. The undersigned hereby agrees that this Amendment may be attached to the Security Agreement dated as of _____, _____, between the undersigned and Comerica Bank, as the Agent for the benefit of the Lenders referred to therein (the "Security Agreement"), and (a) that the shares of stock, membership interests, partnership units, notes or other instruments listed on Schedule A annexed hereto shall be and become part of the Collateral referred to in the Security Agreement and shall secure payment and performance of all Indebtedness as provided in the Security Agreement and (b) that Schedule A shall be deemed to amend Schedule 1.2 by supplementing the information provided on such Schedule with the information set forth on Schedule A.

Capitalized terms used herein but not defined herein shall have the meanings therefor provided in the Security Agreement.

By: _____
Name: _____
Title _____

COMERICA BANK, as Agent

By: _____
Name: _____
Title _____

[attachment: Schedule A]

**EXHIBIT C
TO
SECURITY AGREEMENT**

FORM OF COLLATERAL COMPLIANCE REPORT

To: Comerica Bank as Agent (the "Agent") and the Lenders

Re: Security Agreement dated as of December 23, 2015, by and among **Westport Axle Corp.** and certain of its Affiliates (each a "Debtor" and collectively, the "Debtors") and Agent, (as the same may be amended, restated or otherwise modified from time to time, the "Security Agreement"; capitalized terms not otherwise defined herein shall have the meanings set forth in the Security Agreement).

Reference is made to Section 4.6 of the Security Agreement. The undersigned hereby represents and warrants to Agent and the Lenders, in consideration of the loans extended to Borrower, as follows:

1. Locations. No Debtor has any leased or owned location, or any Collateral located with a warehousemen or bailee, which has not been previously disclosed in writing to Agent, or is not set forth on **Schedule 1** attached hereto, which sets forth the information required by Section 3.3(a)(ii) and Section 3.3(a)(iii) of the Security Agreement, as applicable, for all previously undisclosed locations.

2. Deposit Accounts. No Debtor has any Deposit Accounts, cash collateral accounts or investment accounts (other than with Agent) which have not been previously disclosed in writing to Agent, or are not set forth on **Schedule 2** attached hereto, which sets forth the information required by Section 3.3(b) of the Security Agreement as to each previously undisclosed account.

3. Pledged Shares. None of the Debtors, singly or collectively, hold any Pledged Shares which have not been previously disclosed to Agent in writing except as set forth on **Schedule 3** attached hereto, which sets forth the information required by Section 3.4(c) of the Security Agreement for such previously undisclosed Pledged Shares.

4. Vehicles, Aircraft and Vessels. None of the Debtors, singly or collectively, own Vehicles (other than Vehicles used by executive employees), aircraft or vessels with a fair market value in excess of \$200,000.00 which have not been previously disclosed in writing to Agent, except as set forth on **Schedule 4** attached hereto.

DEBTORS:

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

GUARANTY

THIS GUARANTY dated as of December 23, 2015 (as amended and otherwise modified from time to time, this "Guaranty"), is made by the undersigned Guarantors (collectively, the "Guarantors" and each, individually, a "Guarantor") to **Comerica Bank**, a Texas banking association ("Comerica"), as Administrative Agent for and on behalf of the Lenders (as defined below) (in such capacity, the "Agent").

RECITALS:

A. **Westport Axle Corp.** ("Borrower" and together with any other Persons that may from time to time become parties to the Credit Agreement as borrowers, the "Borrowers"), has entered into that certain Credit Agreement dated as of December 23, 2015 (as amended, supplemented, amended and restated or otherwise modified from time to time the "Credit Agreement") with each of the financial institutions party thereto (collectively, including their respective successors and assigns, the "Lenders") and the Agent, pursuant to which the Lenders have agreed, subject to the satisfaction of certain terms and conditions, to extend or to continue to extend financial accommodations to the Borrowers, as provided therein.

B. As a condition to entering into and performing their respective obligations under the Credit Agreement, the Lenders and the Agent have required that each of the Guarantors provide to the Agent, for and on behalf of the Lenders, this Guaranty.

C. Each of the Guarantors desires to see the success of the Borrowers. Furthermore, each of the Guarantors shall receive direct and/or indirect benefits from extensions of credit made or to be made pursuant to the Credit Agreement to the Borrowers.

D. The business operations of the Borrowers and the Guarantors are interrelated and complement one another, and such entities have a common business purpose. To permit their uninterrupted and continuous operations, such entities now require and will from time to time hereafter require funds and credit accommodations for general business purposes, and the proceeds of advances under the credit facilities extended under the Credit Agreement will directly or indirectly benefit the Borrowers and the Guarantors hereunder, severally and jointly.

E. The Agent is acting as agent for the Lenders pursuant to **Section 12** of the Credit Agreement.

NOW, THEREFORE, to induce each of the Lenders to enter into and perform its obligations under the Credit Agreement, each of the Guarantors has executed and delivered this Guaranty.

1. Definitions. As used in this Guaranty, capitalized terms not otherwise defined herein have the meanings provided for such terms in the Credit Agreement. The term "Lenders" as used herein shall include any successors or assigns of the Lenders in accordance with the Credit Agreement. In addition, the following term shall have the following meaning:

"Guaranteed Obligations" shall mean, collectively, all Indebtedness (as defined in the Credit Agreement) (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after maturity thereof and accruing on or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding by or against the Credit Parties or any one of them, whether or not a claim for post-filing or post-petition interest is allowed in such a proceeding and including, without limitation, interest at the

highest allowable per annum rate specified in any document, instrument or agreement applicable to any of the Indebtedness), and all other liabilities and obligations of any Credit Party, in each case whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter incurred, which may arise under, out of, or in connection with the Credit Agreement, this Guaranty and the other Loan Documents. Notwithstanding anything to the contrary in this Guaranty, with respect to any Guarantor, the term "Guaranteed Obligations" shall not include any obligation of any Credit Party with respect to a "swap," as defined in Section 1(a)(47) of the Commodity Exchange Act ("CEA"), entered into on or after October 12, 2012, if at the time that swap is entered into, such Guarantor is not an "eligible contract participant," as defined in Section 1(a)(18) of the CEA.

2. Guaranty. Each of the Guarantors hereby, jointly and severally, guarantees to the Lenders the due and punctual payment to the Lenders when due, whether by acceleration or otherwise, and performance of the Guaranteed Obligations. Each of such Guarantors further jointly and severally agrees to pay any and all expenses (including reasonable attorneys' fees calculated on a time and charges basis), that may be paid or incurred by the Agent or any Lender in enforcing or preserving rights with respect to or collecting any or all of the Guaranteed Obligations and/or enforcing any rights with respect to, or collecting against the Guarantors under this Guaranty.

3. Unconditional Character of Guaranty. The obligations of each of the Guarantors under this Guaranty shall be absolute and unconditional, and shall be a guaranty of payment and not of collection, irrespective of the validity, regularity or enforceability of the Credit Agreement or any of the other Loan Documents, or any provision thereof, the absence of any action to enforce the same, any waiver or consent with respect to or any amendment of any provision thereof (provided that any amendment of this Guaranty shall be in accordance with the terms hereof), the recovery of any judgment against any Person or action to enforce the same, any failure or delay in the enforcement of the obligations of any Credit Party under the Credit Agreement or any of the other Loan Documents, or any setoff, counterclaim, recoupment, limitation, defense or termination whether with or without notice to the Guarantors. Each of the Guarantors hereby waives diligence, demand for payment, filing of claims with any court, any proceeding to enforce any provision of the Credit Agreement or any of the other Loan Documents, any right to require a proceeding first against the Borrowers or any one of them or against any other Guarantor or other Person providing collateral, or to exhaust any security for the performance of the obligations of the Borrowers or any one of them, any protest, presentment, notice or demand whatsoever, and each Guarantor hereby covenants that this Guaranty shall not be terminated, discharged or released until, subject to Section 15 hereof, final payment in full of all of the Guaranteed Obligations (other than contingent liabilities pursuant to any indemnity for claims which have not been asserted or which have not yet accrued) due or to become due and the termination of any and all commitments of Agent, Issuing Lender, Swing Line Lender and the Lenders to extend credit (whether optional or obligatory) under the Credit Agreement or any other Loan Document, and only to the extent of any such payment, performance and discharge. Each Guarantor hereby further covenants that no security now or subsequently held by the Agent or the Lenders for the payment of the Guaranteed Obligations (including, without limitation, any security for any of the foregoing), whether in the nature of a security interest, pledge, lien, assignment, setoff, suretyship, guaranty, indemnity, insurance or otherwise, and no act, omission or other conduct of the Agent or the Lenders in respect of such security, shall affect in any manner whatsoever the unconditional obligations of this Guaranty, and that the Agent and each of the Lenders in their respective sole discretion and without notice to any of the Guarantors, may release, exchange, enforce, apply the proceeds of and otherwise deal with any such security without affecting in any manner the unconditional obligations of this Guaranty.

Without limiting the generality of the foregoing, the obligations of the Guarantors under this Guaranty, and the rights of the Agent to enforce the same, on behalf of the Lenders by proceedings,

whether by action at law, suit in equity or otherwise, shall not be in any way affected to the extent permitted by applicable law, by (i) any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding up or other proceeding involving or affecting the Borrowers or any one of them, any or all of the Guarantors or any other Person or any of their respective Affiliates including any discharge of, or bar or stay against collecting, all or any of the Guaranteed Obligations in or as a result of any such proceeding; (ii) any change in the ownership of any of the capital stock (or other ownership interests) of the Lenders or any or all of the Guarantors, or any other Person providing collateral for any of the Guaranteed Obligations, or any of their respective Affiliates; (iii) the election by the Agent or any Lender, in any bankruptcy proceeding of any Person, to apply or not apply Section 1111(b)(2) of the Bankruptcy Code; (iv) any extension of credit or the grant of any security interest or lien under the Bankruptcy Code; (v) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any Person; (vi) the avoidance of any security interest or lien in favor of the Agent or any Lender for any reason; (vii) any action taken by the Agent or any Lender that is authorized by this paragraph or any other provision of this Guaranty; or (viii) any other principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms hereof.

4. Waivers. Each of the Guarantors hereby waives to the fullest extent possible under applicable law:

(a) any defense based upon the doctrine of marshaling of assets or upon an election of remedies by Agent or the Lenders, including, without limitation, an election to proceed by non-judicial rather than judicial foreclosure;

(b) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(c) any duty on the part of Agent or any of the Lenders to disclose to such Guarantor any facts Agent or the Lenders may now or hereafter know about the Borrowers, regardless of whether Agent or any Lender has reason to believe that any such facts materially increase the risk beyond that which such Guarantor intends to assume or has reason to believe that such facts are unknown to such Guarantor or has a reasonable opportunity to communicate such facts to such Guarantor;

(d) any other event or action (excluding compliance by such Guarantor with the provisions hereof) that would result in the discharge by operation of law or otherwise of such Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty; and

(e) all rights to participate in any security now or hereafter held by the Agent or any Lender.

Each of the Guarantors acknowledges and agrees that this is a knowing and informed waiver of the undersigned's rights as discussed above and that the Agent and the Lenders are relying on this waiver in extending credit to the Borrowers.

5. Waiver of Subrogation. Each Guarantor hereby waives any claim for reimbursement, contribution, exoneration, indemnity or subrogation, or any other similar claim, which such Guarantor may have or obtain against the Borrowers or any one of them, by reason of the existence of this Guaranty, or by reason of the payment by such Guarantor of any of the Guaranteed Obligations or the performance of this Guaranty, the Credit Agreement or any of the other Loan Documents, until the Guaranteed

Obligations (other than contingent liabilities pursuant to any indemnity for claims which have not been asserted or which have not yet accrued) have been repaid and discharged in full, no Letters of Credit shall remain outstanding and all commitments to extend credit under the Credit Agreement or any of the other Loan Documents (whether optional or obligatory) have been terminated. Any amounts paid to such Guarantor on account of any such claim at any time when the obligations of such Guarantor under this Guaranty shall not have been fully and finally paid shall be held by such Guarantor in trust for Agent and the Lenders, segregated from other funds of such Guarantor, and forthwith upon receipt by such Guarantor shall be turned over to Agent in the exact form received by such Guarantor (duly endorsed to Agent by such Guarantor, if required), to be applied to such Guarantor's obligations under this Guaranty, whether matured or unmatured, in such order and manner as Agent may determine.

Each of the Guarantors acknowledges and agrees that this is a knowing and informed waiver of the undersigned's rights as discussed above and that the Agent and the Lenders are relying on this waiver in extending credit to the Borrowers.

6. Other Transactions. The Agent and each of the Lenders may deal with the Borrowers and any security held by them for the obligations of the Borrowers in the same manner and as freely as if this Guaranty did not exist and the Agent shall be entitled, on behalf of the Lenders, without notice to any of the Guarantors, among other things, to grant to the Borrowers or any one of them such extension or extensions of time to perform any act or acts as may seem advisable to the Agent (on behalf of the Lenders) at any time and from time to time, and to permit the Borrowers or any one of them to incur additional indebtedness to the Agent, the Lenders, or any of them, without terminating, affecting or impairing the validity or enforceability of this Guaranty or the obligations of the Guarantors hereunder.

7. Remedies; Right to Offset. The Agent may proceed, either in its own name (on behalf of the Lenders) or in the name of each or any of the Guarantors, or otherwise, to protect and enforce any or all of its rights under this Guaranty by suit in equity, action at law or by other appropriate proceedings, or to take any action authorized or permitted under applicable law, and shall be entitled to require and enforce the performance of all acts and things required to be performed hereunder by the Guarantors. Each and every remedy of the Agent and of the Lenders shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity.

At the option of the Agent, any or all of the Guarantors may be joined in any action or proceeding commenced by the Agent against the Borrowers or any one of them or any of the other parties providing Collateral for any of the Guaranteed Obligations, and recovery may be had against any or all of the Guarantors in such action or proceeding or in any independent action or proceeding against any of them, without any requirement that the Agent or the Lenders first assert, prosecute or exhaust any remedy or claim against the Borrowers or any one of them and/or any of the other parties providing Collateral for any of the Guaranteed Obligations.

Each of the Guarantors acknowledges the rights of the Agent and of each of the Lenders, subject to the applicable terms and conditions of the Credit Agreement, and upon the occurrence and during the continuance of an Event of Default to offset against the Guaranteed Obligations of any Guarantor to the Lenders under this Guaranty, any amount owing by the Agent or the Lenders, or either or any of them to such Guarantors, whether represented by any deposit of such Guarantors (or any of them) with the Agent or any of the Lenders or otherwise.

8. Borrowers' Financial Condition. Each Guarantor delivers this Guaranty based solely on its own independent investigation of (or decision not to investigate) the financial condition of the Borrowers and is not relying on any information furnished by Agent or the Lenders. Each Guarantor

assumes full responsibility to keep itself informed concerning the financial condition of the Borrowers and all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligation, the status of the Guaranteed Obligations or any other matter which such Guarantor may deem necessary or appropriate, now or later.

9. Representations and Warranties; Covenants. Each Guarantor (a) ratifies, confirms and, by reference thereto (as fully as though such matters were expressly set forth herein), represents and warrants with respect to itself those matters set forth in Article 6 of the Credit Agreement to the extent applicable to such Guarantor and those matters set forth in the recitals hereto, and such representations and warranties shall be deemed to be continuing representations and warranties true and correct in all material respects so long as this Guaranty shall be in effect; and (b) agrees (i) to comply, to the extent applicable to such Guarantor, with the covenants set forth in Article 7 and Article 8 of the Credit Agreement, and (ii) not to otherwise engage in any action or inaction, the result of which would cause a violation of any term or condition of the Credit Agreement.

10. Governing Law; Severability. This Guaranty has been delivered in Michigan and shall be interpreted and the rights of the parties hereunder shall be determined under the laws of, and be enforceable in, the State of Michigan. If any term or provision of this Guaranty or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

11. Notices. All notices, requests, consents, approvals, waivers and other communications hereunder shall be in writing (including, by facsimile transmission) and mailed, faxed or delivered to the address or facsimile number specified for notices on the signature pages to the Security Agreement dated as of December 23, 2015 by and among the Borrowers, the Guarantors and the Agent (if any Guarantor is not a party to the Security Agreement, such Guarantor shall specify its address and facsimile number for notices on its signature page to this Guaranty); or, as directed to the Guarantors or the Agent, to such other address or number as shall be designated by such party in a written notice to the other. All such notices, requests and communications shall, when sent by overnight delivery, or faxed, be effective when delivered for overnight (next business day) delivery, or transmitted in legible form by facsimile machine (with electronic confirmation of receipt), respectively, or if mailed, upon the third Business Day after the date deposited into the U.S. mail, or if otherwise delivered, upon delivery; except that notices to the Agent shall not be effective until actually received by the Agent.

12. Amendments; Future Subsidiaries. The terms of this Guaranty may not be altered, modified, amended, supplemented or terminated in any manner whatsoever unless the same shall be in writing and signed by or on behalf of the requisite Lenders as determined pursuant to the Credit Agreement. Any Person at any time required to become a Guarantor pursuant to the Credit Agreement or otherwise shall become obligated as Guarantors hereunder (each as fully as though an original signatory hereto) by executing and delivering to the Agent and the Lenders that certain joinder agreement in the form attached hereto as Exhibit A.

13. No Waiver. No waiver or release shall be deemed to have been made by the Agent or any of the Lenders of any of their respective rights hereunder unless the same shall be in writing and signed by or on behalf of the requisite Lenders as determined pursuant to the Credit Agreement, and any such waiver shall be a waiver or release only with respect to the specific matter and Guarantor or Guarantors involved, and shall in no way impair the rights of the Agent or any of the Lenders or the obligations of the Guarantors under this Guaranty in any other respect at any other time.

14. Joint and Several Obligation, etc. The obligation of each of the Guarantors under this Guaranty shall be several and also joint, each with all and also each with any one or more of the others, and may be enforced against each severally, any two or more jointly, or some severally and some jointly. Any one or more of the Guarantors may be released from its obligations hereunder with or without consideration for such release and the obligations of the other Guarantors hereunder shall be in no way affected thereby. The Agent, on behalf of Lenders, may fail or elect not to prove a claim against any bankrupt or insolvent Guarantor and thereafter, the Agent and the Lenders may, without notice to any Guarantors, extend or renew any part or all of the obligations of the Borrowers or any one of them under the Credit Agreement or otherwise, and may permit any such Person to incur additional indebtedness, without affecting in any manner the unconditional obligation of each of the Guarantors hereunder. Such action shall not affect any right of contribution among the Guarantors.

15. Release; Reinstatement. Upon the final payment and discharge in full of all Guaranteed Obligations (other than contingent liabilities pursuant to any indemnity for claims which have not been asserted or which have not yet accrued) and the termination of any and all commitments of Agent, Issuing Lender, Swing Line Lender and the Lenders to extend credit (whether optional or obligatory) under the Credit Agreement or any other Loan Document, the Agent shall deliver to such Guarantors, upon written request therefor, (a) a written release of this Guaranty and (b) appropriate discharges of any Collateral provided by the Guarantors for this Guaranty; provided however that, the effectiveness of this Guaranty shall continue or be reinstated, as the case may be, in the event: (x) that any payment received or credit given by the Agent or the Lenders, or any of them, is returned, disgorged, rescinded or required to be recontributed to any party as an avoidable preference, impermissible setoff, fraudulent conveyance, restoration of capital or otherwise under any applicable state, federal, or local law of any jurisdiction, including laws pertaining to bankruptcy or insolvency, and this Guaranty shall thereafter be enforceable against the Guarantors as if such returned, disgorged, recontributed or rescinded payment or credit has not been received or given by the Agent or the Lenders, and whether or not the Agent or any Lender relied upon such payment or credit or changed its position as a consequence thereof or (y) that any liability is imposed, or sought to be imposed against the Agent or the Lenders, or any of them, relating to the environmental condition of any of property mortgaged or pledged to the Agent on behalf of the Lenders by any Guarantor, Borrower or other party as collateral (in whole or part) for any indebtedness or obligation evidenced or secured by this Guaranty, whether such condition is known or unknown, now exists or subsequently arises (excluding only conditions which arise after acquisition by the Agent or any Lender of any such property, in lieu of foreclosure or otherwise, due to the wrongful act or omission of the Agent or such Lenders, or any person other than the Borrowers or any one of them, the Subsidiaries, or Affiliates of the Borrowers or the Subsidiaries), and this Guaranty shall thereafter be enforceable against the Guarantors to the extent of all such liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Agent or Lenders as the direct or indirect result of any such environmental condition but only for which the Borrowers are, or any one of them is, obligated to the Agent and the Lenders pursuant to the Credit Agreement. For purposes of this Guaranty "environmental condition" includes, without limitation, conditions existing with respect to the surface or ground water, drinking water supply, land surface or subsurface strata and the ambient air.

16. Consent to Jurisdiction. Each of the Guarantors hereby irrevocably submits to the non-exclusive jurisdiction of any United States federal or Michigan state court sitting in Detroit in any action or proceeding arising out of or relating to this Guaranty or any of the other Loan Documents and Guarantors hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in any such United States federal or Michigan state court. Each of the Guarantors irrevocably consents to the service of any and all process in any such action or proceeding brought in any court in or of the State of Michigan (and to the receipt of any and all notices hereunder) by the delivery of copies of such process to Guarantors at their respective addresses identified in Section 11 hereof in the manner set forth therein.

17. Headings. The headings, captions, and arrangements used in this Guaranty are for convenience only and shall not affect the interpretation of this Guaranty.

18. Counterparts. This Guaranty may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. WAIVER OF JURY TRIAL. EACH GUARANTOR (AND THE AGENT AND EACH LENDER BY ACCEPTING THE BENEFITS HEREOF) WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER SUCH PARTY AGAINST THE OTHER, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH GUARANTOR AND THE AGENT AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH SUCH PARTY FURTHER AGREES THAT ITS RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

20. Limitation under Applicable Insolvency Laws. Notwithstanding anything to the contrary contained herein, it is the intention of the Guarantors, the Agent and the Lenders that the amount of the respective Guarantor's obligations hereunder shall be in, but not in excess of, the maximum amount thereof not subject to avoidance or recovery by operation of applicable law governing bankruptcy, reorganization, arrangement, adjustment of debts, relief of debtors, dissolution, insolvency, fraudulent transfers or conveyances or other similar laws (collectively, "Applicable Insolvency Laws"). To that end, but only in the event and to the extent that the Guarantor's respective obligations hereunder or any payment made pursuant thereto would, but for the operation of the foregoing proviso, be subject to avoidance or recovery under Applicable Insolvency Laws, the amount of the Guarantor's respective obligations hereunder shall be limited to the largest amount which, after giving effect thereto, would not, under Applicable Insolvency Laws, render the Guarantor's respective obligations hereunder unenforceable or avoidable or subject to recovery under Applicable Insolvency Laws. To the extent any payment actually made hereunder exceeds the limitation contained in this Section 20, then the amount of such excess shall, from and after the time of payment by the Guarantors (or any of them), be reimbursed by the Lenders upon demand by such Guarantors. The foregoing proviso is intended solely to preserve the rights of the Agent and the Lenders hereunder against the Guarantors to the maximum extent permitted by Applicable Insolvency Laws and neither the Borrowers nor any one of them, nor any Guarantor nor any other Person shall have any right or claim under this Section 20 that would not otherwise be available under Applicable Insolvency Laws.

[SIGNATURES FOLLOW ON SUCCEEDING PAGES]

IN WITNESS WHEREOF, each of the undersigned Guarantors has executed this Guaranty as of the date first above written.

GUARANTORS:

WESTPORT USA HOLDING, LLC

By: /s/ Donald J. Berquist, Sr.

Name: Donald J. Berquist, Sr.

Title: Secretary

WESTPORT MACHINING HOLDINGS, INC.

By: /s/ Violeta Golematis

Name: Violeta Golematis

Title: Treasurer

WESTPORT MACHINING, LLC

By: /s/ Brenda L. Becker

Name: Brenda L. Becker

Title: Secretary

EXHIBIT A

JOINDER AGREEMENT
(Guaranty)

THIS JOINDER AGREEMENT (the "Joinder Agreement") is dated as of _____, 20____, by _____, a _____ ("New Guarantor")

WHEREAS, pursuant to Section 7.13 of the Credit Agreement dated December 23, 2015 (as amended, restated or otherwise modified from time to time, the "Credit Agreement") by and among **Westport Axle Corp.** (the "Borrower"), the financial institutions signatory thereto from time to time (the "Lenders") and **Comerica Bank**, as Agent for the Lenders (in such capacity, the "Agent"), the Lenders have agreed to extend credit to the Borrower on the terms set forth in the Credit Agreement and pursuant to Section 12 of the Guaranty dated December 23, 2015 (as amended, restated or otherwise modified from time to time, the "Guaranty") executed and delivered by the Guarantors named therein ("Guarantors") in favor of Agent, for and on behalf of the Lenders, the New Guarantor must execute and deliver a Joinder Agreement in accordance with the Credit Agreement and the Guaranty.

NOW THEREFORE, as a further inducement to each of the Lenders to continue to provide credit accommodations to the Borrower, New Guarantor hereby covenants and agrees as follows:

A. All capitalized terms used herein shall have the meanings assigned to them in the Credit Agreement unless expressly defined to the contrary.

B. New Guarantor hereby enters into this Joinder Agreement in order to comply with Section 7.13 of the Credit Agreement and Section 12 of the Guaranty and does so in consideration of the extension of the Indebtedness, from which New Guarantor shall derive direct and indirect benefit as with the other Guarantors (all as set forth and on the same basis as in the Guaranty).

C. New Guarantor shall be considered, and deemed to be, for all purposes of the Credit Agreement, the Guaranty and the other Loan Documents, a Guarantor under the Guaranty and hereby ratifies and confirms its obligations under the Guaranty, all in accordance with the terms thereof.

D. No Default or Event of Default (each term being defined in the Credit Agreement) has occurred and is continuing under the Credit Agreement.

E. This Joinder Agreement shall be governed by the laws of the State of Michigan and shall be binding upon New Guarantor and its successors and assigns.

[signature page follows]

IN WITNESS WHEREOF, the undersigned New Guarantor has executed and delivered this Joinder Agreement as of the date set forth above.

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

Accepted:

COMERICA BANK, as Agent

By: _____
Name: _____
Title: _____

GUARANTY

THIS GUARANTY dated as of December 23, 2015, is made by **Universal Truckload Services, Inc.**, a Michigan corporation (“Guarantor”) to **Comerica Bank**, a Texas banking association (“Comerica”), as Administrative Agent for and on behalf of the Lenders (as defined below) (in such capacity, the “Agent”).

RECITALS:

A. **Westport Axle Corp.** (“Borrower” and together with any other Persons that may from time to time become parties to the Credit Agreement as borrowers, the “Borrowers”), has entered into that certain Credit Agreement dated as of December 23, 2015 (as amended, supplemented, amended and restated or otherwise modified from time to time the “Credit Agreement”) with each of the financial institutions party thereto (collectively, including their respective successors and assigns, the “Lenders”) and the Agent, pursuant to which the Lenders have agreed, subject to the satisfaction of certain terms and conditions, to extend or to continue to extend financial accommodations to the Borrower, as provided therein.

B. As a condition to entering into and performing their respective obligations under the Credit Agreement, the Lenders and the Agent have required that Guarantor provide to the Agent, for and on behalf of the Lenders, this Guaranty.

C. Guarantor desires to see the success of the Borrower. Furthermore, Guarantor shall receive direct and/or indirect benefits from extensions of credit made or to be made pursuant to the Credit Agreement to the Borrower.

D. The business operations of the Borrower and Guarantor are interrelated and complement one another, and such entities have a common business purpose.

E. Substantially concurrently with the execution and delivery of the Credit Agreement, Subsidiaries of Guarantor, other than the Credit Parties, are entering into separate financing and credit transactions including without limitation the following (the “Refinancing Loans”):

- (1) a revolving credit facility to be made by PNC Bank, National Association and certain other lender under which Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., Universal Logistics Solutions International, Inc., Universal Specialized, Inc., Cavalry Logistics, LLC, and Universal Management Services, Inc. are the primary borrowers and co-obligors and have granted Liens on certain of their assets or property to secure that facility;
- (2) an equipment loan facility to be made by Key Equipment Finance, a division of KeyBank National Association under which LGSI Equipment of Indiana, LLC is the primary borrower and Universal Truckload, Inc., Universal Dedicated, Inc., Mason Dixon Intermodal, Inc., Logistics Insight Corp., and Universal Specialized, Inc., are guarantors; and
- (3) a \$40,000,000 unsecured loan to be made by Flagstar Bank to Guarantor and pursuant to which Flagstar Bank, FSB, commits to make refinancing loans to UTSI Finance, Inc. secured by mortgages on real property owned by UTSI Finance, Inc. which refinancing loans will not be guaranteed by Guarantor or any of its Subsidiaries.

F. The Agent is acting as agent for the Lenders pursuant to Section 12 of the Credit Agreement.

NOW, THEREFORE, to induce each of the Lenders to enter into and perform its obligations under the Credit Agreement, Guarantor has executed and delivered this Guaranty (as amended and otherwise modified from time to time, this "Guaranty").

1. **Definitions.** As used in this Guaranty, capitalized terms not otherwise defined herein have the meanings provided for such terms in the Credit Agreement. The term "Lenders" as used herein shall include any successors or assigns of the Lenders in accordance with the Credit Agreement. In addition, the following terms shall have the following meanings:

"Cross-Guaranty" means a Guarantee Obligation undertaken or incurred by Guarantor with respect to any Other UTSI Group Debt.

"Cross-Pledge" means any pledge, mortgage, or grant of a security interest in or Lien on any of Guarantor's present or future assets or property, whether real or personal, tangible or intangible, to secure payment or performance of any Other UTSI Group Debt.

"Guaranteed Obligations" shall mean, collectively, all Indebtedness of the Borrower (as defined in the Credit Agreement) (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after maturity thereof and accruing on or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding by or against the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such a proceeding and including, without limitation, interest at the highest allowable per annum rate specified in any document, instrument or agreement applicable to any of the Indebtedness), and all other liabilities and obligations of the Borrower, in each case whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter incurred, which may arise under, out of, or in connection with the Credit Agreement, this Guaranty and the other Loan Documents.

"Other Subsidiaries" means any of the Subsidiaries of Guarantor other than the Credit Parties.

"Other UTSI Group Debt" means the Refinancing Loans and any extensions, renewals, and replacements thereof or substitutions therefor together with any other Debt of Guarantor or any of the Other Subsidiaries, other than the Indebtedness.

"Triggering Event" means the occurrence of any of the following:

(a) Any of the Critical Contracts is cancelled (whether with or without cause), terminated, made subject to modifications that can reasonably be expected to materially reduce the revenues derived from therefrom, or is not renewed within 30 days prior to its current (or any future) expiration date; or

(b) Guarantor undertakes or becomes subject to a Cross-Guaranty;

(c) Guarantor grants or becomes subject to a Cross-Pledge; or

(d) Borrower makes a Permitted Affiliate Advance.

“Triggering Event Cure” means, with respect to any Triggering Event, that:

(a) In the case of a Triggering Event related to a Critical Contract, that Critical Contract has been reinstated, restored, continued, replaced, or otherwise modified to the reasonable satisfaction of Agent under terms and conditions that cannot reasonably be expected to materially reduce the revenues derived from therefrom;

(b) In the case of a Cross-Guaranty or Cross-Pledge, that Cross-Guaranty or Cross-Pledge is unconditionally waived, released, or discharged without any payment of consideration by Guarantor; or

(c) In the case of a Permitted Affiliate Advance, such Permitted Affiliate Advance is repaid in full.

2. **Guaranty.** Guarantor hereby guarantees to the Lenders the due and punctual payment to the Lenders when due, whether by acceleration or otherwise, and performance of the Guaranteed Obligations. Guarantor further agrees to pay any and all expenses (including reasonable attorneys’ fees calculated on a time and charges basis), that may be paid or incurred by the Agent or any Lender in enforcing or preserving rights with respect to or collecting any or all of the Guaranteed Obligations and/or enforcing any rights with respect to, or collecting against Guarantor under this Guaranty. **Notwithstanding the foregoing, or any other provision of this Guaranty, this Guaranty may be enforced against Guarantor only if a Triggering Event has occurred and no directly related Triggering Event Cure exists or has occurred, provided that in the case of a Permitted Affiliate Advance, Guarantor’s liability under this Guaranty will be limited to the amount of such Permitted Affiliate Advance. Immediately upon the occurrence of a Triggering Event, without any requirement for notice or demand, this Guaranty shall become absolute, unconditional, and irrevocable, and shall not be affected or impaired by any subsequent condition or event whether related or unrelated to the Triggering Event, except for a Triggering Event Cure directly applicable to such Triggering Event. No Triggering Event Cure as to any one Triggering Event shall restrict, affect or impair the enforcement of this Guaranty as a result of any other Triggering Event.**

3. **Unconditional Character of Guaranty.** Except as provided in Section 2, the obligations of Guarantor under this Guaranty shall be absolute and unconditional, and shall be a guaranty of payment and not of collection, irrespective of the validity, regularity or enforceability of the Credit Agreement or any of the other Loan Documents, or any provision thereof, the absence of any action to enforce the same, any waiver or consent with respect to or any amendment of any provision thereof (provided that any amendment of this Guaranty shall be in accordance with the terms hereof), the recovery of any judgment against any Person or action to enforce the same, any failure or delay in the enforcement of the obligations of any Credit Party under the Credit Agreement or any of the other Loan Documents, or any setoff, counterclaim, recoupment, limitation, defense or termination whether with or without notice to Guarantor. Guarantor hereby waives diligence, demand for payment, filing of claims with any court, any proceeding to enforce any provision of the Credit Agreement or any of the other Loan Documents, any right to require a proceeding first against the Borrower or against any other Guarantor or other Person providing collateral, or to exhaust any security for the performance of the obligations of the Borrower, any protest, presentment, notice or demand whatsoever, and Guarantor hereby covenants that this Guaranty shall not be terminated, discharged or released until, subject to Section 15 hereof, final payment in full of all of the Guaranteed Obligations (other than contingent liabilities pursuant to any indemnity for claims which have not been asserted or which have not yet accrued) due or to become due and the termination of any and all commitments of Agent, Issuing Lender, Swing Line Lender and the Lenders to extend credit (whether optional or obligatory) under the Credit Agreement or any other Loan Document, and only to the extent of any such payment, performance and discharge. Guarantor hereby further covenants that no security now or subsequently held by the Agent or the Lenders for the payment of the Guaranteed Obligations (including, without limitation, any security for any of the foregoing),

whether in the nature of a security interest, pledge, lien, assignment, setoff, suretyship, guaranty, indemnity; insurance or otherwise, and no act, omission or other conduct of the Agent or the Lenders in respect of such security, shall affect in any manner whatsoever the unconditional obligations of this Guaranty, and that the Agent and each of the Lenders in their respective sole discretion and without notice to any of Guarantor, may release, exchange, enforce, apply the proceeds of and otherwise deal with any such security without affecting in any manner the unconditional obligations of this Guaranty.

Without limiting the generality of the foregoing, the obligations of Guarantor under this Guaranty, and the rights of the Agent to enforce the same, on behalf of the Lenders by proceedings, whether by action at law, suit in equity or otherwise, shall not be in any way affected to the extent permitted by applicable law, by (i) any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding up or other proceeding involving or affecting the Borrower, Guarantor or any other Person or any of their respective Affiliates including any discharge of, or bar or stay against collecting, all or any of the Guaranteed Obligations in or as a result of any such proceeding; (ii) any change in the ownership of any of the capital stock (or other ownership interests) of the Lenders or Guarantor, or any other Person providing collateral for any of the Guaranteed Obligations, or any of their respective Affiliates; (iii) the election by the Agent or any Lender, in any bankruptcy proceeding of any Person, to apply or not apply Section 1111(b)(2) of the Bankruptcy Code; (iv) any extension of credit or the grant of any security interest or lien under the Bankruptcy Code; (v) any agreement or stipulation with respect to the provision of adequate protection in any bankruptcy proceeding of any Person; (vi) the avoidance of any security interest or lien in favor of the Agent or any Lender for any reason; (vii) any action taken by the Agent or any Lender that is authorized by this paragraph or any other provision of this Guaranty; or (viii) any other principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms hereof.

4. **Waivers.** Guarantor hereby waives to the fullest extent possible under applicable law:

(a) any defense based upon the doctrine of marshaling of assets or upon an election of remedies by Agent or the Lenders, including, without limitation, an election to proceed by non-judicial rather than judicial foreclosure;

(b) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(c) any duty on the part of Agent or any of the Lenders to disclose to Guarantor any facts Agent or the Lenders may now or hereafter know about the Borrower, regardless of whether Agent or any Lender has reason to believe that any such facts materially increase the risk beyond that which ..Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor;

(d) any other event or action (excluding compliance by Guarantor with the provisions hereof) that would result in the discharge by operation of law or otherwise of Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty; and

(e) all rights to participate in any security now or hereafter held by the Agent or any Lender.

Guarantor acknowledges and agrees that this is a knowing and informed waiver of the undersigned's rights as discussed above and that the Agent and the Lenders are relying on this waiver in extending credit to the Borrower.

5. **Waiver of Subrogation.** Guarantor hereby waives any claim for reimbursement, contribution, exoneration, indemnity or subrogation, or any other similar claim, which Guarantor may have or obtain against the Borrower, by reason of the existence of this Guaranty, or by reason of the payment by Guarantor of any of the Guaranteed Obligations or the performance of this Guaranty, the Credit Agreement or any of the other Loan Documents, until the Guaranteed Obligations (other than contingent liabilities pursuant to any indemnity for claims which have not been asserted or which have not yet accrued) have been repaid and discharged in full, no Letters of Credit shall remain outstanding and all commitments to extend credit under the Credit Agreement or any of the other Loan Documents (whether optional or obligatory) have been terminated. Any amounts paid to Guarantor on account of any such claim at any time when the obligations of Guarantor under this Guaranty shall not have been fully and finally paid shall be held by Guarantor in trust for Agent and the Lenders, segregated from other funds of Guarantor, and forthwith upon receipt by Guarantor shall be turned over to Agent in the exact form received by Guarantor (duly endorsed to Agent by Guarantor, if required), to be applied to Guarantor's obligations under this Guaranty, whether matured or unmatured, in such order and manner as Agent may determine.

Guarantor acknowledges and agrees that this is a knowing and informed waiver of Guarantor's rights as discussed above and that the Agent and the Lenders are relying on this waiver in extending credit to the Borrower.

6. **Other Transactions.** The Agent and each of the Lenders may deal with the Borrowers and any security held by them for the obligations of the Borrower in the same manner and as freely as if this Guaranty did not exist and the Agent shall be entitled, on behalf of the Lenders, without notice to Guarantor, among other things, to grant to the Borrower such extension or extensions of time to perform any act or acts as may seem advisable to the Agent (on behalf of the Lenders) at any time and from time to time, and to permit the Borrower to incur additional indebtedness to the Agent, the Lenders, or any of them, without terminating, affecting or impairing the validity or enforceability of this Guaranty or the obligations of Guarantor hereunder.

7. **Remedies; Right to Offset.** Subject to Section 2, the Agent may proceed, either in its own name (on behalf of the Lenders) or in the name of Guarantor, or otherwise, to protect and enforce any or all of its rights under this Guaranty by suit in equity, action at law or by other appropriate proceedings, or to take any action authorized or permitted under applicable law, and shall be entitled to require and enforce the performance of all acts and things required to be performed hereunder by Guarantor. Each and every remedy of the Agent and of the Lenders shall, to the extent permitted by law, be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity.

At the option of the Agent, Guarantor may be joined in any action or proceeding commenced by the Agent against the Borrower or any of the other parties providing Collateral for any of the Guaranteed Obligations, and recovery may be had against Guarantor in such action or proceeding or in any independent action or proceeding against any of them, without any requirement that the Agent or the Lenders first assert, prosecute or exhaust any remedy or claim against the Borrower and/or any of the other parties providing Collateral for any of the Guaranteed Obligations.

Guarantor acknowledges the rights of the Agent and of each of the Lenders, subject to the applicable terms and conditions of the Credit Agreement, and upon the occurrence and during the

continuance of an Event of Default, to offset against the Guaranteed Obligations of Guarantor to the Lenders under this Guaranty, any amount owing by the Agent or the Lenders, or either or any of them to Guarantor, whether represented by any deposit of Guarantor with the Agent or any of the Lenders or otherwise.

8. **Borrowers' Financial Condition.** Guarantor delivers this Guaranty based solely on its own independent investigation of (or decision not to investigate) the financial condition of the Borrower and is not relying on any information furnished by Agent or the Lenders. Guarantor assumes full responsibility to keep itself informed concerning the financial condition of the Borrower and all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligation, the status of the Guaranteed Obligations or any other matter which Guarantor may deem necessary or appropriate, now or later.

9. **Representations and Warranties; Covenants.** Guarantor (a) ratifies, confirms and, by reference thereto (as fully as though such matters were expressly set forth herein), represents and warrants with respect to itself those matters set forth in Article 6 of the Credit Agreement to the extent applicable to Guarantor and those matters set forth in the recitals hereto, and such representations and warranties shall be deemed to be continuing representations and warranties true and correct in all material respects so long as this Guaranty shall be in effect; and (b) agrees (i) to comply, to the extent applicable to Guarantor, with the covenants set forth in Sections 7.3, 7.4, 7.5, and 7.10 of the Credit Agreement, and (ii) not to otherwise engage in any action or inaction, the result of which would cause a violation of any term or condition of the Credit Agreement. Guarantor agrees to provide the Agent prompt written notice of the existence of (y) any Cross-Guaranty or Cross-Pledge and (z) any agreement, document, or instrument purportedly evidencing or constituting a Triggering Event Cure, accompanied in either case by a true and complete copy thereof.

10. **Governing Law; Severability.** This Guaranty has been delivered in Michigan and shall be interpreted and the rights of the parties hereunder shall be determined under the laws of, and be enforceable in, the State of Michigan. If any term or provision of this Guaranty or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

11. **Notices.** All notices, requests, consents, approvals, waivers and other communications hereunder shall be in writing (including, by facsimile transmission) and mailed, faxed or delivered to the address or facsimile number specified for notices on the signature pages to the Security Agreement dated as of December 23, 2015, by and among the Borrower, certain other parties, and the Agent and, in the case of Guarantor, to the address and facsimile number for notices on its signature page to this Guaranty; or, as directed to Guarantor or the Agent, to such other address or number as shall be designated by such party in a written notice to the other. All such notices, requests and communications shall, when sent by overnight delivery, or faxed, be effective when delivered for overnight (next business day) delivery, or transmitted in legible form by facsimile machine (with electronic confirmation of receipt), respectively, or if mailed, upon the third Business Day after the date deposited into the U.S. mail, or if otherwise delivered, upon delivery; except that notices to the Agent shall not be effective until actually received by the Agent.

12. **Amendments.** The terms of this Guaranty may not be altered, modified, amended, supplemented or terminated in any manner whatsoever unless the same shall be in writing and signed by or on behalf of the requisite Lenders as determined pursuant to the Credit Agreement.

13. **No Waiver.** No waiver or release shall be deemed to have been made by the Agent or any of the Lenders of any of their respective rights hereunder unless the same shall be in writing and signed by or on behalf of the requisite Lenders as determined pursuant to the Credit Agreement, and any such waiver shall be a waiver or release only with respect to the specific matter and party involved, and shall in no way impair the rights of the Agent or any of the Lenders or the obligations of Guarantor under this Guaranty in any other respect at any other time.

14. [Reserved.]

15. **Release; Reinstatement.** Upon the final payment and discharge in full of all Guaranteed Obligations (other than contingent liabilities pursuant to any indemnity for claims which have not been asserted or which have not yet accrued) and the termination of any and all commitments of Agent, Issuing Lender, Swing Line Lender and the Lenders to extend credit (whether optional or obligatory) under the Credit Agreement or any other Loan Document, the Agent shall deliver to Guarantor, upon written request therefor, (a) a written release of this Guaranty and (b) appropriate discharges of any Collateral provided by Guarantor for this Guaranty; provided however that, the effectiveness of this Guaranty shall continue or be reinstated, as the case may be, in the event that any payment received or credit given by the Agent or the Lenders, or any of them, is returned, disgorged, rescinded or required to be recontributed to any party as an avoidable preference, impermissible setoff, fraudulent conveyance, restoration of capital or otherwise under any applicable state, federal, or local law of any jurisdiction, including laws pertaining to bankruptcy or insolvency, and this Guaranty shall, subject to Section 2, thereafter be enforceable against Guarantor as if such returned, disgorged, recontributed or rescinded payment or credit has not been received or given by the Agent or the Lenders, and whether or not the Agent or any Lender relied upon such payment or credit or changed its position as a consequence thereof.

16. **Consent to Jurisdiction.** Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any United States federal or Michigan state court sitting in Detroit in any action or proceeding arising out of or relating to this Guaranty or any of the other Loan Documents and Guarantor hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in any such United States federal or Michigan state court. Guarantor irrevocably consents to the service of any and all process in any such action or proceeding brought in any court in or of the State of Michigan (and to the receipt of any and all notices hereunder) by the delivery of copies of such process to Guarantor at its addresses identified in Section 11 hereof in the manner set forth therein.

17. **Headings.** The headings, captions, and arrangements used in this Guaranty are for convenience only and shall not affect the interpretation of this Guaranty.

18. **Counterparts.** This Guaranty may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. **WAIVER OF JURY TRIAL.** GUARANTOR (AND THE AGENT AND EACH LENDER BY ACCEPTING THE BENEFITS HEREOF) WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER SUCH PARTY AGAINST THE OTHER, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH DEBTOR AND THE AGENT AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH SUCH PARTY FURTHER AGREES THAT ITS RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER

PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

20. **Limitation under Applicable Insolvency Laws.** Notwithstanding anything to the contrary contained herein, it is the intention of Guarantor, the Agent and the Lenders that the amount of Guarantor's obligations hereunder shall be in, but not in excess of, the maximum amount thereof not subject to avoidance or recovery by operation of applicable law governing bankruptcy, reorganization, arrangement, adjustment of debts, relief of debtors, dissolution, insolvency, fraudulent transfers or conveyances or other similar laws (collectively, "Applicable Insolvency Laws"). To that end, but only in the event and to the extent that Guarantor's obligations hereunder or any payment made pursuant thereto would, but for the operation of the foregoing proviso, be subject to avoidance or recovery under Applicable Insolvency Laws, the amount of Guarantor's obligations hereunder shall be limited to the largest amount which, after giving effect thereto, would not, under Applicable Insolvency Laws, render Guarantor's obligations hereunder unenforceable or avoidable or subject to recovery under Applicable Insolvency Laws. To the extent any payment actually made hereunder exceeds the limitation contained in this Section 20, then the amount of such excess shall, from and after the time of payment by Guarantor (or any of them), be reimbursed by the Lenders upon demand by Guarantor. The foregoing proviso is intended solely to preserve the rights of the Agent and the Lenders hereunder against Guarantor to the maximum extent permitted by Applicable Insolvency Laws and neither the Borrower, nor Guarantor nor any other Person shall have any right or claim under this Section 20 that would not otherwise be available under Applicable Insolvency Laws.

[SIGNATURE FOLLOWS ON SUCCEEDING PAGE]

PLEDGE AGREEMENT

The undersigned, **Universal Truckload Services, Inc.**, a Michigan corporation ("**Debtor**"), in consideration of financial accommodations to be extended to the **Westport Axle Corp.**, a Kentucky corporation ("**Borrower**"), pursuant to the Credit Agreement dated as of December 23, 2015 by and among Borrower, the lenders party thereto from time to time (the "**Lenders**"), and **Comerica Bank**, a Texas banking association, as Agent for the Lenders (the "**Agent**"), as may be amended, restated, amended and restated, modified and/or otherwise supplemented from time to time (the "**Credit Agreement**"), and to secure payment and performance of any and all Indebtedness, hereby delivers and pledges to Agent and the Lenders, the membership interests listed on Exhibit "A" attached hereto, including but not limited to, all of the economic interest, the right to vote or otherwise control such companies, and all rights as a member in such companies (the "**Pledged Equity**"), pursuant to this Pledge Agreement dated as of December 23, 2015 (the "**Pledge Agreement**").

1. Debtor grants the Agent for the benefit of the Lenders a security interest in all of the Pledged Equity, including, without limitation, all property substituted therefor or for any part thereof, all records (including computer software) pertaining thereto and all interest, dividends, increase, profits, new securities or other increments, distributions or rights of any kind received on account of this property, products or proceeds thereof (whether cash or non-cash proceeds) resulting from any sale or exchange or transfer thereof or arising by virtue of ownership thereof (such as, but not limited to, the rights to additional or other securities or property upon any corporate reorganization, merger, consolidation, liquidation or dissolution, offering of stock rights, stock split or stock or liquidating dividend or the rights to any goods evidenced by such property or insurance proceeds with respect thereto), and all subscription, voting and preferential rights (all said Property, products and proceeds thereof herein called the "**Collateral**"). The creation of a security interest in proceeds is not to be construed to give Debtor any right to dispose of the Collateral. Debtor warrants that Debtor has clear title to the Collateral, free from any liens, claims or encumbrances except the security interest created by this Pledge Agreement and has full corporate power and authority to execute and perform this Pledge Agreement.

2. Except as otherwise provided herein, capitalized terms used but not defined in this Pledge Agreement shall be as defined in the Credit Agreement all other terms used in this Pledge Agreement shall have the meanings given under Article 9 of the Michigan Uniform Commercial Code, or in any other article of the Michigan Uniform Commercial Code, if not defined in Article 9.

3. Debtor agrees to keep the Collateral free at all times from any and all claims, liens, security interests, and encumbrances other than those in favor of Agent and the Lenders.

4. The Agent agrees to use reasonable care in the custody and preservation of Collateral in its possession but assumes no duty to take steps necessary to preserve rights against prior parties.

5. If any Event of Default (as defined in the Credit Agreement) shall occur then the Agent may enforce its security interest in the Collateral by retaining the Collateral in full or partial satisfaction of the Indebtedness until the termination of this Pledge Agreement, by public or private sale of all or any part of the Collateral or by exercising any other remedy provided by law or applicable agreement. The parties agree that thirty (30) days written notice sent by ordinary mail to the undersigned at the address designated below shall be deemed reasonable notice of any disposition of the Collateral, should notice be required by law.

6. Notwithstanding anything contained herein to the contrary, so long as no Event of Default shall have occurred and be continuing:
- (a) Debtor shall be entitled to exercise any and all voting and/or consensual rights and powers relating or pertaining to the Collateral or any part thereof; provided, however, upon the occurrence and during the continuance of an Event of Default upon prior written notice to Debtor, all rights of Debtor to exercise such voting and/or consensual rights and powers shall cease, and all such rights shall thereupon become vested in the Agent which shall then have the sole and exclusive right and authority to exercise such voting and/or consensual rights;
 - (b) Except as otherwise provided in the Credit Agreement, the Debtor shall be entitled to receive and retain cash dividends payable on the Collateral, but any and all other dividends, cash or stock liquidating dividends, distributions in property, returns of capital, rights of any kind received on account of the Collateral or other distributions made on or in respect of the Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of the issuing corporation, or received in exchange for the Collateral or any part thereof or as a result of any merger, consolidation, acquisition or other exchange of assets to which the corporation issuing such Collateral may be a party or otherwise, and any and all cash and other property received in exchange for or redemption of any of the Collateral, shall be and become part of the Collateral; provided, however, upon the occurrence and during the continuance of an Event of Default, upon prior written notice to Debtor, all rights of Debtor to receive and retain such cash dividends shall cease, and all such rights shall thereupon become vested in the Agent which shall then have the sole and exclusive right and authority to receive or collect by legal proceedings or otherwise and retain such dividends and hold the same as Collateral, or apply the same to the Indebtedness, in accordance with the terms of the Credit Agreement;
 - (c) The Agent shall execute and deliver (or cause to be executed and delivered) to the Debtor all such proxies, powers of attorney, dividend orders, and other instruments as Debtor may request for the purpose of enabling Debtor to exercise the voting and/or consensual rights and powers which Debtor is entitled to exercise pursuant to paragraph (a) above and/or to receive the dividends which Debtor is authorized to receive and retain pursuant to paragraph (b) above.
7. The Agent may cause the Collateral or any portion of it to be transferred to its name or to the name of its nominee or nominees; provided, however, that the Agent will not cause any such transfer unless an Event of Default shall have occurred and is continuing and upon prior written notice to Debtor.
8. The Agent may deliver all or any part of the Collateral to its successor or permitted assignee, who then shall have with respect to the Collateral so delivered all the rights and powers of the Agent under this Pledge Agreement and after that the Agent shall be fully discharged from all liability and responsibility with respect to the Collateral so delivered.
9. If Agent, acting in its sole discretion, redelivers Collateral to Debtor or Debtor's designee for the purpose of
- (a) the ultimate sale or exchange thereof, or
 - (b) presentation, collection, renewal, or registration of transfer thereof, or
 - (c) loading, unloading, storing, shipping, transshipping, manufacturing, processing or otherwise dealing therewith preliminary to sale or exchange,

such redelivery shall be in trust for the benefit of Agent and shall not constitute a release of Agent's security interest (for the benefit of the Lenders) therein or in the proceeds or products thereof unless Agent specifically so agrees in writing. If Debtor requests any such redelivery, Debtor will deliver with such request a financing statement in form and substance satisfactory to Agent, if applicable. Any proceeds of Collateral coming into Debtor's possession as a result of any such redelivery shall be held in trust for Agent and promptly delivered to Agent for application on the Indebtedness. Agent may (if, in its sole discretion, it elects to do so) deliver the Collateral or any part of the Collateral to Debtor, and such delivery by Agent shall discharge Agent and the Lenders from any and all liability or responsibility for such Collateral.

10. Debtor waives, to the extent permitted by applicable law, notice of acceptance of this Pledge Agreement and presentment, demand, protest, notice of protest, dishonor, notice of dishonor, notice of demand, notice of intent to demand, notice of acceleration, notice of intent to accelerate, notice of default and diligence in collecting any Indebtedness, and agrees that the Agent and/or any Lender may modify the terms of borrowing, compromise, extend, increase, accelerate, renew or forbear to enforce payment of any part or all of any Indebtedness, or permit the Borrower to incur additional Indebtedness, all without notice to Debtor (except such notice as is specifically required under the Credit Agreement, if any) and without affecting in any manner the Agent's and Lenders' rights under this Pledge Agreement. Debtor further waives, to the extent permitted by applicable law, any and all other notices to which Debtor might otherwise be entitled. Debtor acknowledges and agrees that the Agent's and Lenders' rights under this Pledge Agreement are not conditioned upon pursuit by the Agent of any remedy the Agent (on behalf of the Lenders) may have against the Borrower (including Debtor) or any other person or any other security. No invalidity, irregularity or unenforceability of any part or all of the Indebtedness or any documents evidencing the same, by reason of any bankruptcy, insolvency or other law or order of any kind or for any other reasons, and no defense or setoff available at any time to the Debtor, shall impair, affect or be a defense or setoff to the Agent's and the Lenders' rights under this Pledge Agreement.

11. Debtor delivers this Pledge Agreement based solely on the Debtor's independent investigation of (or decision not to investigate) the financial condition of the Borrower and is not relying on any information furnished by the Agent or any Lender. Debtor assumes full responsibility for obtaining any further information concerning the financial condition of the Borrower, the status of the Indebtedness or any other matter which Debtor may deem necessary or appropriate now or later. Except for those notices explicitly required to be delivered by Agent under this Pledge Agreement or the Credit Agreement, Debtor waives any duty on the part of the Agent or any Lender, and agrees that it is not relying upon nor expecting the Agent or any Lender to disclose any fact now or later known by the Agent or any Lender, whether relating to the operations or condition of the Borrower, the existence, liabilities or financial condition of any co-guarantor of the Indebtedness, the occurrence of any Default, or otherwise, notwithstanding any effect such fact may have upon Debtor's risk under this Pledge Agreement or rights against the Borrower. Debtor knowingly accepts the full range of risk encompassed in this Pledge Agreement, which risk includes without limit the possibility that the Borrower may incur Indebtedness to the Agent or Lenders after the financial condition of the Borrower, or its respective ability to pay debts as they mature, has deteriorated.

12. Debtor represents that: (a) neither the Agent nor any Lender has made any representation to the undersigned as to the creditworthiness of the Borrower; and (b) Debtor has established adequate means of obtaining from the Borrower on a continuing basis financial and other information pertaining to its financial condition. Debtor agrees to keep adequately informed of any facts, events or circumstances which might in any way affect the risks of the undersigned under this Pledge Agreement.

13. Debtor acknowledges that the effectiveness of this Pledge Agreement is not conditioned on any or all of the Indebtedness being guaranteed by any other Person. The Agent, in its sole discretion, without

notice to Debtor, may release, exchange, enforce and otherwise deal with any security now or later held by the Agent for payment of the Indebtedness without affecting in any manner the Agent's or any Lenders' rights under this Pledge Agreement. Debtor acknowledges and agrees that the Agent has no obligation to acquire or perfect any lien on or security interest in any assets, whether realty or personalty, to secure payment of the Indebtedness, and Debtor is not relying upon assets in which the Agent has or may have a lien or security interest for payment of the Indebtedness.

14. Until the Indebtedness is irrevocably paid in full, Debtor waives any and all rights to be subrogated to the position of the Agent and the Lenders or to have the benefit of any lien, security interest or other guaranty now or later held by the the Agent (for the benefit of the Lenders) for the Indebtedness or to enforce any remedy which the the Agent or any Lender now has or later may have against the Borrower or any other person. Until the Indebtedness has been irrevocably paid in full Debtor shall have no right of reimbursement, indemnity, contribution or other right or recourse to or with respect to the Borrower or any other person. Debtor agrees to indemnify and hold harmless the the Agent and the Lenders from and against any and all claims, actions, damages, costs and expenses, including without limit reasonable and documented attorneys' fees, incurred by the the Agent or any Lender in connection with Debtor's exercise of any right of subrogation, contribution, indemnification or recourse with respect to this Pledge Agreement, in each case subject to the terms of the Credit Agreement. Neither the Agent nor any Lender has a duty to enforce or protect any rights which Debtor may have against the Borrower or any other person, and Debtor assumes full responsibility for enforcing and protecting any of these rights.

15. Notwithstanding any prior revocation, termination, surrender, or discharge of this Pledge Agreement in whole or part, the effectiveness of this Pledge Agreement shall automatically continue or be reinstated, as the case may be, in the event that any payment received or credit given by the Agent or the Lenders in respect of the Indebtedness is returned, disgorged, or rescinded as a preference, impermissible setoff, fraudulent conveyance, diversion of trust funds, or otherwise under any applicable state or federal law, including, without limitation, laws pertaining to bankruptcy or insolvency, in which case this Pledge Agreement shall be enforceable against Debtor as if the returned, disgorged, or rescinded payment or credit had not been received or given by the Agent or the Lenders, and whether or not the Agent or the Lenders relied upon this payment or credit or changed its position as a consequence of it.

16. Debtor shall take or cause to be taken and execute or cause to be executed all financing statements, if applicable, endorsements, assignments and other writings requested by Agent to establish, maintain, reinstate, and/or continue the perfected and first priority status of the security interest of the Agent (for the benefit of the Lenders) in the Collateral or implement or further effectuate the terms or purpose of this Pledge Agreement, although the failure of Debtor to do so shall not affect in any way Agent's perfected and first priority security interest in the Collateral, and will on demand pay all costs and expenses of filing and recording, including the costs of any record searches, deemed necessary by Agent from time to time, to establish or determine the validity and the priority of Agent's security interest. Debtor further makes, constitutes and appoints Agent its true and lawful attorney-in-fact with full power of substitution to take, after the occurrence and during the continuance of an Event of Default, any action in furtherance of this Pledge Agreement, including, without limitation, the signing of financing statements, if applicable, endorsing of instruments, and the execution and delivery of all documents and agreements necessary to obtain or accomplish any protection for or collection or disposition of any part of the Collateral. Such appointment shall be deemed irrevocable and coupled with an interest.

17. Debtor waives, to the extent permitted by applicable law, any right to require the Agent or any Lender to: (a) proceed against any person, including without limit the Borrower; (b) proceed against or exhaust any security held from the Borrower or any other person; (c) pursue any other remedy in the Agent's power; or (d) make any presentments or demands for performance, or give any notices of

nonperformance, protests, notices of protest or notices of dishonor in connection with any obligations or evidences of indebtedness held by the Agent as security (except as may be required thereunder), in connection with any other obligations or evidences of Indebtedness which continues in whole or in part of the Indebtedness secured under this Pledge Agreement, or in connection with the creation of new or additional Indebtedness secured under this Pledge Agreement. Debtor agrees that the Agent shall not be obligated to give more than five (5) days prior written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. The foregoing shall not require notice if none is required by applicable law.

18. Debtor waives to the extent permitted by applicable law any defense based upon or arising by reason of (a) any disability or other defense, other than the defense of payment, of the Debtor, the Borrower, or any other person; (b) the cessation or limitation from any cause, other than final and irrevocable payment in full, of the Indebtedness; (c) any lack of authority of any officer, director, partner, agent or any other person acting or purporting to act on behalf of the Debtor which is a corporation, partnership or other type of entity, or any defect in the formation of the Borrower; (d) the application by the Borrower of the proceeds of any Indebtedness for purposes other than the purposes represented by Borrower to the Agent or the Lenders or intended or understood by the Agent, the Lenders or Debtor; (e) any act or omission by the Agent or any Lender which directly or indirectly result in or aids the discharge of the Debtor or any Indebtedness by operation of law or otherwise; or (f) any modification of the Indebtedness, in any form, including without modification of the Indebtedness, in any form, including without limit the renewal, extension, acceleration or other change in time for payment of the Indebtedness, or other change in the terms of Indebtedness or any part of it, including without limit increase or decrease of the rate of interest. Debtor waives any defense Debtor may have based upon any election of remedies by the Agent and the Lenders which destroys Debtor's subrogation rights or Debtor's right to proceed against the Borrower for reimbursement, including without limit any loss of rights Debtor may suffer by reason of any rights, powers or remedies of the Debtor in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging the Indebtedness.

19. Debtor acknowledges that the Agent and the Lenders have the right to sell, assign, transfer, negotiate or grant participation or any interest in, any or all of the Indebtedness and any related obligations, including without limit this Pledge Agreement, in accordance with the terms of the Credit Agreement. In connection with the above, but without limiting its ability to make other disclosures to the full extent allowable, the Agent and the Lenders may disclose all documents and information which the Agent or any Lender now has or later acquires relating to Debtor, the Indebtedness or this Pledge Agreement, however obtained, in accordance with the terms of the Credit Agreement.

20. No waiver, consent, modification, or change of the terms of this Pledge Agreement shall bind Debtor or the Agent and the Lenders unless in writing and signed by the waiving party or an authorized officer of the waiving party, and then such waiver, consent, modification, or change shall be effective only in the specific instance and for the specific purpose given.

21. This Pledge Agreement shall inure to the benefit of the Agent and the Lenders and each of their successors and permitted assigns. This Pledge Agreement shall be binding on the undersigned and the undersigned's heirs, legal representatives, successors, and assigns, including without limit any debtor in possession or trustee in bankruptcy for any of the undersigned.

22. Debtor has entered into this Pledge Agreement in good faith for the purpose of inducing the Agent and the Lenders to extend credit to make other financial accommodations to the Borrower and acknowledges that the terms of this Pledge Agreement are reasonable. If any provision of this Pledge Agreement is unenforceable in whole or in part for any reason, the remaining provisions shall continue to be effective.

23. THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MICHIGAN.

24. Debtor agrees to reimburse, or cause Borrower to reimburse, the Agent for any and all costs and expenses (including without limit court costs, legal fees, and reasonable and documented attorney fees whether inside or outside counsel is used, whether or not suit is instituted and, if instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise and audit expenses) incurred in enforcing any of the duties and obligations of Debtor, or rights of the Agent and the Lenders, under this Pledge Agreement.

25. Debtor will give Agent prompt notice of all contemplated changes in the location of Debtor's records concerning the Collateral.

26. Debtor hereby agrees that, as a member of the company listed in Exhibit A attached hereto, any operating agreement or other charter document of such company shall permit the transfer by the Debtor of (i) the economic interest in such companies, (ii) the rights to vote or otherwise control such companies, and (iii) all rights as a member in such companies.

27. All notices or other communications to be made or given pursuant to this Pledge Agreement shall be sufficient if made or given as provided in Section 13.6 of the Credit Agreement; or at such other addresses as directed by any of such parties to the others, as applicable, in compliance with this paragraph.

28. THE UNDERSIGNED AND THE AGENT ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY TO THE EXTENT PERMITTED BY APPLICABLE LAW IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS PLEDGE AGREEMENT OR THE INDEBTEDNESS.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Pledge Agreement as of the day, month and year first written above.

UNIVERSAL TRUCKLOAD SERVICES, INC.

By: /s/ Jeff Rogers
Name: Jeffrey A. Rogers
Its: President/CEO

[Signature Page –Pledge Agreement (Universal Truckload Services, Inc.)]

EXHIBIT "A"

UNIVERSAL TRUCKLOAD SERVICES, INC.

<u>Company</u>	<u>Percentage of Membership Interest Owned</u>
Westport USA Holding, LLC	100%

LOAN AND FINANCING AGREEMENT

This Loan and Financing Agreement (“Agreement”) made December 23, 2015, by and between FLAGSTAR BANK, F.S.B., a federally chartered savings bank (“Bank”), whose address is 5151 Corporate Drive, Troy, Michigan 48098-2639, and UNIVERSAL TRUCKLOAD SERVICES, INC., a Michigan corporation (“Borrower”) having the address of 12755 E. Nine Mile Road, Warren, Michigan, 48098.

1. DEFINITIONS:

In this Agreement and in the Collateral Documents (unless the context thereof requires a contrary definition or unless the same shall be defined therein, in which latter event, the definitions shall be cumulative and not exclusive), the following words, phrases, and expressions shall have the respective meanings attributed to them, to be equally applicable to both the singular and plural forms, unless the plural form is the term so defined.

1.1 “Business Days” shall mean each weekday on which the Bank is open during Bank’s normal course of business. Any other reference to days shall mean calendar days.

1.2 “Collateral Documents” shall mean any and all documents, instruments, notes, agreements, and written memoranda, referred to in this Agreement or referred to in any of the foregoing, and/or executed in connection herewith or therewith, now or hereafter existing.

1.3 “Cure Period” shall mean with respect to an Event of Default requiring a Notice of Default:

(a) Seven (7) Business Days following the Receipt Date of the Notice of Default with respect to a Monetary Event of Default; and

(b) Thirty (30) Business Days following the Receipt Date of the Notice of Default with respect to a Non-Monetary Event of Default. If the nature of the Non-Monetary Event of Default is such that it cannot be cured within said 30-day period and Borrower is diligently pursuing curative action, the Cure Period for a Non-Monetary Event of Default may be extended for a period of time (not to exceed an additional forty five (45) days) and in a manner and upon terms and conditions in the Bank’s sole, reasonable discretion, provided that any such extension shall not imply, or be deemed to imply, any obligation on the part of the Bank to grant any other or similar extension.

1.4 “Event of Default” shall mean the occurrence of any event, act, omission, breach, failure, violation or other non-observance or non-performance by Borrower of any covenant, condition, agreement, duty, provision, or undertaking under this Agreement or any of the Collateral Documents, which would constitute a Matured Event of Default after:

(a) the lapse of time applicable thereto during which the same may be performed in accordance with the terms of this Agreement or the Collateral Documents; or

(b) the giving of a required Notice of Default and failure to cure in full within the applicable Cure Period.

1.5 “Governmental Agency” shall mean:

(a) any Issuer; and

(b) the United States, any foreign country, state, county, city, or other department, agency or subdivision of any of the foregoing, including any governmental body, quasi-governmental body, commission, board, bureau, instrumentality or other duly constituted authority (judicial, legislative, administrative or otherwise), having jurisdiction over the Borrower.

1.6 “Governmental Regulations” shall mean any applicable or to the extent applicable to Borrower, law, regulation, rule, order, directive, condition, promulgation, requirement, consent, approval, writ, injunction, decree, demand, or interpretation of, or pursuant to, any of the foregoing, of any Governmental Agency.

1.7 “Indebtedness” shall mean:

(a) all indebtedness, obligations and liabilities of the Borrower referred to in this Agreement, in any of the Collateral Documents, of whatsoever kind, nature and description, primary or secondary, direct, indirect or contingent, due or to become due, and whether now existing or hereafter arising and howsoever evidenced or acquired; and

(b) all present and future Money Advances made by Bank in connection with this Agreement or the Collateral Documents, or otherwise, and whether made at Bank’s option or otherwise, and the Loan and all Notes now or hereafter executed or existing in connection herewith, and interest accrued thereon, from time to time; and

(c) all costs and expenses incurred by Bank in connection with or arising out of the protection, enforcement or collection of any of the foregoing, including, without limitation, reasonable attorney fees on an hourly basis plus expenses.

1.8 “Issuer” shall mean any Person, now or hereafter existing, duly authorized, empowered, directed, appointed, constituted, delegated, or otherwise acting, to enact, administer, promulgate, issue direct, enforce, revoke, suspend, terminate or condition any of the Licenses or Governmental Regulations.

1.9 “Licenses” shall mean all licenses, permits, registrations, permissions, requirements, consents, approvals, and authorizations, required by any applicable Governmental Agency, or any Governmental Regulation, and now or hereafter existing and applicable to Borrower and/or Borrower’s operations.

1.10 “Loan” shall mean the Term Loan and the commitment governing the foregoing, as hereinafter set forth in Section 2, any Money Advance made thereunder, and the Note, collectively.

1.11 “Material Adverse Effect” shall mean any of the following: (a) a material adverse change in, or material adverse effect upon, the business, condition (financial or otherwise), operations, performance or properties of Borrower; (b) a material impairment of the ability of Borrower to perform its obligations under the Collateral Documents; (c) a material adverse effect upon: (i) the legality, validity, binding effect or enforceability of any Loan Document to which Borrower is a party, or (ii) the rights and remedies of Lender under or in respect of any Loan Document.

1.12 “Matured Event of Default” shall mean any Event of Default which remains uncured in full after:

(a) if Notice of Default is not required, the lapse of time applicable thereto during which the same may be performed in accordance with the terms of this Agreement or the Collateral Documents; or

(b) the giving of a required Notice of Default and failure to cure in full within the applicable Cure Period.

1.13 “Monetary Event of Default” shall mean any Event of Default which may be cured by the payment of money.

1.14 “Money Advance” shall mean a loan or disbursement of money by Bank, or any other advance of credit by Bank, to or for the account of Borrower.

1.15 “Non-Monetary Event of Default” shall mean any Event of Default which is not a Monetary Event of Default.

1.16 “Note” shall mean the note evidencing the Loan, including any referred to in this Agreement or the Collateral Documents, now or hereafter executed by Borrower, including all renewals, extensions, amendments, modifications, restatements, roll-overs or substitutions thereof, from time to time.

1.17 “Notice of Default” shall mean that written notice of an Event of Default required to be given by Bank pursuant to Section 10.

1.18 “Person” shall mean, by way of example but not by way of limitation, an individual, partnership, limited partnership, corporation, limited liability company, trust, unincorporated organization, entity, government, governmental agency or governmental subdivision.

1.19 **“Receipt Date”** shall mean with respect to a Notice of Default, the earlier of:

- (a) the actual date of receipt by Borrower; or
- (b) one (1) Business Day following the date of delivery by Bank to an overnight mail delivery service; or
- (b) three (3) Business Days following the date of delivery by Bank to any expedited mail delivery service; or
- (c) five (5) Business Days following the date of delivery by Bank to the U.S. Postal Service if mailed by first class postage.

1.20 **“Termination Date”** shall mean July 15, 2016.

1.21 **“Uniform Commercial Code”** shall mean Act 174 of the Michigan Public Acts 1962, as amended, and except as otherwise expressly provided herein all other terms shall have the meanings assigned to them in Article 9, or absent definition in Article 9, in any other Article of the Uniform Commercial Code.

2. **LOAN COMMITMENT:**

Subject to the terms and conditions contained herein, and upon the condition that no Event of Default shall exist, Bank agrees that it shall fund the Loan pursuant to the following commitment:

2.1 **Commitment:** Bank agrees to make a Money Advance of (“Maximum Loan Amount”) Forty Million and No/100 Dollars (\$40,000,000.00). The proceeds of the Loan are to be used (together with any sums otherwise provided by Borrower necessary), to pay off, in part, the Credit Agreement dated August 28, 2012 with Comerica , and are to be repaid in accordance with a Promissory Note (Term Loan) of even date herewith and all renewals and amendments thereof (“Term Loan”). This Agreement and the Note are of equal materiality and shall each be construed in such manner as to give full force and effect to all provisions of both documents.

2.2 **Conditions:** Subject to the terms and conditions contained in this Agreement, and upon the condition that no Event of Default shall then exist, and further provided all conditions precedent hereto or thereto have been met in the sole discretion of Bank, Bank agrees that it shall fund the Term Loan.

2.3 **Commitment Fee:** Borrower has paid to Bank, as a commitment fee for the making available of the Loan, the amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00), which is deemed fully earned.

2.4 **Additional Commitment:** Bank agrees to refinance the Loan in accordance with the loan commitment attached hereto as Exhibit A.

3. **LOAN ACCOUNT:**

3.1 **Loan Account:** The Loan shall be charged to a Loan Account in Borrower's name on Bank's books. Bank shall render to Borrower, from time to time, but not less frequently than monthly, a statement of the Loan Account, which shall be presumed to be correct and accepted by and binding upon Borrower, unless Bank receives a written statement of exception within ten (10) Business Days after such statement has been rendered.

4. **EVIDENCE OF INDEBTEDNESS:**

Borrower shall execute a Promissory Note (Term Loan) in the amount of Forty Million and No/100 Dollars (\$40,000,000.00), evidencing the Term Loan.

5. [INTENTIONALLY OMITTED]

6. **REPRESENTATIONS AND WARRANTIES:**

Borrower represents and warrants to Bank that:

6.1 Organization and Authority: Borrower is a solvent corporation and is organized and validly existing under the laws of the State of Michigan, has the power to own its property and to conduct its business as is now being conducted, and is duly qualified to do business and is in good standing in every jurisdiction in which the nature of its business makes such qualification necessary, except where the failure to so qualify would not have a Material Adverse Effect upon Borrower, including, but not by way of limitation, the State of Michigan.

6.2 Permissions: Borrower has all requisite, material permissions, Licenses, registrations and permits required to conduct its business under the laws of the United States, as well as any state or any foreign country in which it conducts business. The foregoing constitute all of the material authorizations required by any Person for the operation of the Borrower's business in the same manner as presently conducted, and as proposed to be conducted or conducted from and after the date hereof. All of the foregoing have been validly issued and are in full force and effect. To the best of the knowledge and belief of the Borrower, after due investigation, no event has occurred which permits, or after notice or lapse of time, or both, would permit, revocation or termination of any of the foregoing or which has had a Material Adverse Effect, or in the future may (so far as the Borrower can now reasonably foresee) have a Material Adverse Effect, on the rights of the Borrower.

6.3 Transactions Legal and Authorized: The execution, delivery and performance of this Agreement, the Collateral Documents and the other instruments and documents related thereto have been duly authorized by appropriate company action of the Borrower, and the execution, delivery and performance of this Agreement, the Collateral Documents and other instruments related thereto are not in contravention of its Articles of Incorporation and Bylaws or of the terms of any indenture, agreement or undertaking to which Borrower is a party or by which it is bound.

6.4 Pending Litigation: No litigation or other proceeding before any court or administrative agency, domestic or foreign, is pending, or threatened, the outcome of which could materially impair the financial condition of Borrower or its ability to conduct its business. Borrower is not in default with respect to any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, which might have consequences which would have a Material Adverse Effect on the business or properties of the Borrower.

6.5 Tax Returns/Taxes: Borrower has filed all federal, state, local and foreign tax returns which are required to be filed and has paid all taxes which have become due pursuant to said returns or pursuant to any assessments of any nature whatsoever to the extent that such taxes have become due, or constitute a lien, on any of the assets of Borrower, except for those taxes or assessments which are being contested by Borrower in good faith. Borrower does not know of any proposed material additional tax assessment against it, or any of its properties, or any basis therefore.

6.6 Restrictions: Borrower is not a party to any contract or agreement, or subject to any charter or other restriction (including, but not without limitation, any agreement among the Company and its shareholders) or any order of any Governmental Agency which would have a Material Adverse Effect on its business, properties or assets, or its condition, financial or otherwise, and the execution and performance of this Agreement will not result in the creation of any encumbrance or charge upon any assets of the Borrower pursuant to the terms of any other agreement or instrument.

6.7 Non-Reliance: The Bank has not undertaken to advise Borrower with respect to the adequacy of the financial accommodations herein set forth, but the financial accommodations are solely the decision of the Bank as to the type and amount of credit it is willing to extend and Borrower has made the decision, exclusive of any statements of the Bank, or any of its officers or employees, to accept the same without inducement and/or reliance upon the Bank and/or any of its officers and employees.

6.8 Full Disclosure: Neither this Agreement nor any written statement furnished by or on behalf of the Borrower to Bank in connection with the negotiation or the making of the Loan contemplated hereby, taken as a whole, contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained therein or herein not misleading. There is no fact relating to the Borrower, or the business of Borrower which the Borrower has not disclosed to Bank in writing, which materially and adversely affects, nor as far as the Borrower can now foresee, will materially and adversely affect any of the properties, business, prospects, profits or conditions (financial or otherwise) of the Borrower, or the ability of the Borrower to consummate the transactions or perform and carry out its obligations and undertakings contemplated or provided in this Agreement. It is understood that the Borrower does not purport to make any representation or warranty with respect to general economic conditions or matters of general application to its industry (including any proposed or pending changes in statutes or regulations pertaining to its industry generally).

6.9 No Defaults: No Event of Default exists on the date hereof.

6.10 ERISA: The Borrower does not maintain any “defined benefit plan” (as such term is defined in Section 3 of ERISA).

6.11 Survival and Continuation: All representations and warranties contained in this Agreement or any of the Collateral Documents shall be, and continue at all times while any Indebtedness is outstanding, to be true and accurate in all material respects. Borrower shall immediately notify Bank, in writing, if any of the foregoing are or have become untrue.

7. **AFFIRMATIVE COVENANTS:**

Borrower covenants and agrees, that so long as any Money Advance is outstanding or commitment therefore exists under this Agreement and until all Indebtedness due Bank is paid in full, it will:

7.1 Payments of Principal and Interest on Indebtedness: Pay the principal amount of the Money Advance and accrued interest thereon when due in accordance with the terms of the Note, whether by acceleration or otherwise, and have no Money Advance outstanding hereunder contrary to any provisions, limitations or restrictions hereof.

7.2 Performance of Obligations: Perform or cause to be performed, all of the obligations and covenants of Borrower or as required by this Agreement, the Collateral Documents, or any other agreement, note or other document executed between the Bank and Borrower and/or another Person related hereto, whether now existing or hereafter created, and maintain and take all action (or not fail to take any action or suffer or permit any omission) necessary to maintain the representations and warranties made herein, as true and accurate.

7.3 Maintenance of Existence: Maintain its corporate existence and all rights, Licenses, agreements and franchises necessary to continue the operation of its business in the same manner as of the date of execution hereof.

7.4 Information: Furnish promptly and in a form satisfactory to Bank, such information as Bank may reasonably request in writing, from time to time. Such request shall not be made more than two (2) times per any calendar year unless an Event of Default occurs.

7.5 Notification of Disputes: Notify Bank promptly of any material claims adverse to, litigation, or administrative or tax proceeding, or other actions threatened or instituted against the Borrower or any property of Borrower or any other material matters which are not fully covered by insurance (less the applicable deductible) which could adversely impair the Borrower’s financial condition or its ability to conduct its business including, but not limited to, any inquiries or proceedings initiated by any state, federal or foreign regulatory agency. For the purposes of this Agreement, any such claims, litigation, proceedings, matters, actions or inquiries in which the aggregate sum in dispute at any time is Ten Million and No/100 Dollars (\$10,000,000.00) or more shall be deemed material.

7.6 Payment of Taxes:

(a) Pay when due all FICA taxes and all withheld federal, state and/or city income taxes, and notify Bank promptly in the event of its failure to make any such payment when due.

(b) Pay all other taxes, assessments, and other governmental charges to which Borrower or the property of same is or shall be subject before such charges become delinquent, except that no such charge need be paid so long as its validity or amount is being contested in good faith by appropriate proceedings and Borrower shall have established such reserve with respect thereto as shall be required by sound accounting principles, provided that any such tax, assessment, charge or levy shall be paid forthwith (under protest) upon the commencement of proceedings to foreclose any liens securing the same or upon institution of distraint proceedings and further provided, the Borrower shall in any case involving a contested payment due from the Borrower in excess of Two Million and 00/100(\$2,000,000,000.00) Dollars, give notice in writing thereof to Bank.

7.7 Payment of Expenses: Pay all reasonable expenses incurred by Bank with respect to consummating this Agreement, including reasonable attorney fees on an hourly basis plus expenses.

7.8 Compliance with Laws: Continue at all times to comply with all laws, ordinances, regulations, requirements and Governable Regulations of any Governmental Authority relating to Borrower's business, property or affairs.

7.9 Continuation of Business: Maintain and conduct its business in substantially the same manner as such business is now or has heretofore been carried on.

7.10 Notice of Event of Default: Borrower shall immediately upon becoming aware of any Event of Default, give written notice thereof to Bank, specifying the nature and period of existence thereof, and what action the Borrower is taking or proposes to take with respect thereto, but such notice shall not cure the existence thereof or prohibit Bank's action arising therefrom.

7.11 Financial Information/Reports: Borrower shall within the time periods specified [and promptly if no time period is specified] deliver to Bank, all financial information, reports, certificates, notices and other information herein required of Borrower, pursuant to any provision of this Agreement or the Collateral Documents, if such information/reports are not made available to the public.

8. NEGATIVE COVENANTS:

Borrower covenants and agrees, that so long as any Money Advance is outstanding or commitment therefore exists under this Agreement, and until all Indebtedness due Bank is paid in full, it will not:

8.1 Event of Default: Permit any Event of Default to occur.

8.2 Default in Payment: Default in any payment of the principal of or interest on any Indebtedness to Bank when and as the same shall have become due and payable, whether at maturity, by acceleration or otherwise, which default shall remain uncured for a period of Five (5) Business Days (or such longer Cure Period as may be applicable thereto), whether such Indebtedness is now existing or hereafter created.

8.3 Default in Payment of Other Debt: Default in any payment of principal or interest on any obligation to any other Person for borrowed money which Bank reasonably determines to be material beyond any applicable Cure Period for cure with respect thereto.

8.4 Judgment: Suffer or permit or there shall occur any judgment, decree or order not fully covered by insurance (less the applicable deductible) in excess of Ten Million and No/100 dollars (\$10,000,000.00) to be entered by a court of competent jurisdiction against Borrower, or permit, suffer or there shall occur, any writ or warrant of attachment or any similar process to be filed against Borrower or against any property or asset of Borrower, which judgment, decree, order, writ or warrant of attachment or similar process shall have remained unsatisfied, unvacated, unbonded or unstayed for a period of sixty (60) days.

8.5 Insolvency: Become insolvent or admit, in writing, its inability to meet its or their obligations as they mature, or Borrower shall be adjudicated bankrupt, or apply for the appointment of a trustee, receiver or custodian for or of any portion of its or their properties, or if any such trustee or receiver shall be appointed, and if appointed in a proceeding brought against Borrower, Borrower by any action, shall indicate its approval of, consent to or acquiescence in such appointment, or if any such trustee or receiver shall not be discharged within sixty (60) days; or any proceedings shall be commenced by or against Borrower under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law or statute of the United States or any state thereof, and if such proceeding shall be instituted against Borrower, Borrower shall, by any action, indicate its approval of, consent to, or acquiescence therein, or that the same shall remain undismissed for sixty (60) days.

8.6 Distributions: Make no distributions, dividends or other payments to owners of Borrower, except for quarterly distributions unless (a) all obligations of Borrower then due have been paid except those being disputed by Borrower in good faith, and (b) no Event of Default then exists, or is created thereby, subject to the limitations established in Section 7 herein.

9. **BOOKS/RECORDS/FINANCIAL REPORTS/CERTIFICATES:**

9.1 Books and Records: Borrower covenants and agrees, that so long as any Money Advance is outstanding or commitment therefore exists under this Agreement, and until all Indebtedness due Bank is paid in full, it will keep proper books of accounts in a manner

satisfactory to Bank, and Borrower authorizes Bank to inspect and confirm Borrower's books, records and papers, upon five (5) days prior written notice thereof while in the custody of Borrower or under the custody and control of others, and Bank shall have the right to make copies and abstracts thereof provided, however, that Bank shall not disclose any information concerning Borrower obtained thereby to any third person or entity, except as necessary or appropriate in connection with the enforcement of any of Bank's rights hereunder. In no event shall such an inspection be made more than two (2) times per any calendar year unless an Event of Default occurs.

9.2 Borrower Financial Statements: Within one hundred twenty (120) days after the end of each fiscal year and forty five (45) days after the end of each quarter, Borrower shall deliver to Bank, to the extent such information is not made available to the public, SEC 10-K and 10-Q reports, respectively, certified by an officer of the Borrower as true and accurate in all material respects.

10. NOTICE OF DEFAULT:

10.1 Required Notice of Default: Bank shall be required to give Borrower a Notice of Default with respect to any Event of Default except as provided in Section 10.2, and Borrower shall be allowed to cure such Event of Default within the applicable Cure Period.

10.2 No Required Notice of Default: Bank shall not be required to give Borrower a Notice of Default with respect to any Event of Default arising out of the Borrower's failure to notify and/or report to Bank, those matters herein required.

10.3 Commercially Reasonable: Borrower agrees that the Cure Periods shall respectively constitute commercially reasonable notice.

11. REMEDIES IN EVENT OF DEFAULT:

If a Matured Event of Default exists, the Bank shall have the following rights and remedies, provided further that the rights and remedies contained herein or otherwise available shall be cumulative and not exclusive, and Bank shall have the right to exercise any and all other rights and remedies which may be available, whether contained in this Agreement, the Collateral Documents, or available by virtue of law, including the Uniform Commercial Code or other similar laws or statutes applicable, or contained in any other instruments or agreements between the Bank and the Borrower and/or any other Person.

11.1 Acceleration: All Indebtedness shall accelerate without notice or demand, and immediately be due and payable, without presentation, notice or demand, notwithstanding the maturity or due date therein to the contrary, all of which are expressly waived by the Borrower.

11.2 Access to Premises: Bank or any of its agents or representatives shall have the right to enter the premises of Borrower or any other place(s) where the books and records of Borrower may then be kept and maintained and make copies of all such books, records in accordance with Section 9 herein.

11.3 Injunctions: Borrower acknowledges that upon the occurrence of a Matured Event of Default, to the extent there is no remedy at law that will provide adequate relief to Bank, Borrower agrees that Bank shall be entitled to temporary and permanent injunctive, or other equitable relief in any such case without proving actual damages.

11.4 Expenses: Borrower shall pay to Bank, on demand, any and all reasonable expenses, including reasonable attorneys' fees on an hourly basis plus expenses, and outside consultants' fees reasonably incurred or paid by Bank in protecting or enforcing its rights under this Agreement, the Collateral Documents or pursuant to any other document or agreement.

11.5 Enforcement of Rights: Bank shall be entitled to enforce its rights hereunder, simultaneously or successively, in such order and priority as Bank shall determine, and all such rights and remedies shall continue in full force and effect until all Indebtedness of the Borrower shall be satisfied in full, and no one or more of such actions shall be deemed an election of remedies.

11.6 Right of Offset: Bank or its assigns shall have the right of offset against any funds of Borrower on deposit with Bank for the Indebtedness upon five (5) Business Days prior written notice.

12. NOTICES:

Any notice or demand, which by any provision of this Agreement is required or provided to be given or served to or upon Borrower, shall be given to Borrower for all purpose by being sent certified mail, return receipt requested, postage prepaid, or other expedited mail service, addressed to Borrower at the address hereinabove set forth or at such other address as shall be designated by Borrower to Bank in writing, and any such notice shall be given to Bank, for all purposes, by being sent certified mail, return receipt requested, postage prepaid, or other expedited mail service, to Bank at address hereinabove set forth, or at such other address as Bank may designate to Borrower in writing.

13. TERMINATION:

Bank may terminate this Agreement and its obligations hereunder upon the occurrence of a Matured Event of Default. Provided this Agreement shall not have been terminated earlier because of a Matured Event of Default, this Agreement terminates on the Termination Date. All of the Borrower's obligations, duties, promises, covenants, representations or warranties under this Agreement and the Borrower or others' obligations, duties, promises, covenants, representations or warranties under the Collateral Documents, shall continue and remain in full force and effect after the Termination Date until the Indebtedness is paid in full. Upon termination, the Indebtedness, all Note(s), Money Advances, Loan(s), and all other obligations due Bank from Borrower, shall then be immediately due and payable, notwithstanding any Maturity Date or Due Date to the contrary, plus the interest accrued thereon until payment in full.

14. CONDITIONS PRECEDENT TO ADVANCE:

14.1 Conditions Precedent to Money Advance: The obligation of the Bank to make the disbursement or Money Advance is subject to all the conditions and requirements of this Agreement and delivery of the following required documents or other action, all of which are conditions precedent:

(a) Organizational Status: A Certificate of Fact of Borrower certified by the State of Michigan, to the effect that the Borrower is authorized to do business within said jurisdiction.

(b) Certified Organizational Resolutions: Certified Organizational Resolutions of Borrower authorizing the consummation of the transactions contemplated hereby and providing for the execution of a written direction of payment if proceeds are to be paid to a Person other than Borrower.

(c) Certified Documents: A true copy, as of the date of execution hereof, of the bylaws of the Borrower, including all amendments to the foregoing, certified to by the secretary of the Borrower and a certified list of all names under which Borrower has or now conducts business in each jurisdiction where it has or now conducts business under such name(s).

15. MISCELLANEOUS:

15.1 Non-Waiver: No Event of Default or Matured Event of Default shall be waived by the Bank except in writing and a waiver of any such Event of Default or Matured Event of Default shall not be a waiver of any other Event of Default or Matured Event of Default or of the same for similar default on a future occasion. No single or partial exercise of any right, power or privilege hereunder, or any delay in the exercise hereof, shall preclude other or further exercise of the rights of the parties to this Agreement or any of the Collateral Documents. No forbearance on the part of the Bank in enforcing any of its rights under this Agreement, or any of

the Collateral Documents, nor any renewal, extension or rearrangement of any payment or covenant to be made or performed by the Borrower hereunder shall constitute a waiver of any of the terms of this Agreement any of the Collateral Documents or of any such right.

15.2 Interpretation: This Agreement and the Collateral Documents shall be construed in accordance with the law of the State of Michigan. All covenants, agreements, representations and warranties made in connection with this Agreement and the Collateral Documents and any document contemplated hereby shall survive the borrowing hereunder and shall be deemed to have been relied upon by the Bank. All statements contained in any certificate or other document delivered to the Bank at any time by or on behalf of the Borrower pursuant hereto shall constitute representations and warranties by the Borrower.

15.3 Entire Agreement: This Agreement, the Collateral Documents, and all other written agreements between Borrower and Bank, constitute the entire agreement of the parties and there are no other agreements, express or implied. This Agreement and the Collateral Documents supersede any and all commitment letters or term sheets heretofore issued in connection with the Collateral Documents, subject to the provision of Section 2.4 herein. None of the parties shall be bound by anything not expressed in writing, and neither this Agreement, the Collateral Documents, nor any other agreement can be modified except by a writing executed by Borrower and by the Bank. This Agreement and the Collateral Documents shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns (and the provisions of Exhibit A shall inure to the benefit of the addressees thereof, their respective successors and assigns); provided, however, that the Borrower shall not (nor shall any addressee of Exhibit A) assign or transfer its rights or obligations hereunder without the prior written consent of the Bank.

15.4 Survival: If any provision of this Agreement or any of the Collateral Documents shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any or all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart.

15.5 Waiver of Jury Trial: Borrower does knowingly, voluntarily, and intelligently waive its constitutional right to a trial by jury with respect to any claim, dispute, conflict, or contention, if any, as may arise under this Agreement or under the Collateral Documents, and agree that any litigation between the parties concerning this Agreement and the Collateral Documents shall be heard by a court of competent jurisdiction sitting without a jury. Borrower hereby confirms to Bank that it has reviewed the effect of this waiver of jury trial with competent legal counsel of their choice, or have been afforded the opportunity to do so, prior to signing this Agreement and the Collateral Documents and each acknowledges and agrees that Bank is relying upon this waiver in extending the Loan to Borrower.

The parties hereto have executed this Agreement the day and year first appearing above.

Bank:

FLAGSTAR BANK, F.S.B.,
a federally chartered savings bank

By: /s/ Kelly Hamrick
Name: Kelly Hamrick
Its: First Vice-President

Borrower:

UNIVERSAL TRUCKLOAD SERVICES, INC., a Michigan
corporation

By: /s/ David Crittenden
Name: David Crittenden
Its: Chief Financial Officer

EXHIBIT A

TO LOAN AND FINANCING AGREEMENT

LOAN FACILITY COMMITMENT LETTER

(See Attached)

December 18, 2015

UTSI Finance, Inc.
Universal Truckload Services, Inc.
12755 E. Nine Mile Road
Warren, MI 48089
Attention: David Crittenden, CFO and Treasurer

Re: Secured \$40,000,000 Term Loan Facility to UTSI Finance, Inc., a Michigan corporation ("Borrower")

Dear David:

You have requested that Flagstar Bank, FSB, a federal savings bank (together with its successors and assigns, the "Bank") provide the Borrower with a secured term loan facility in the initial principal amount equal to \$40,000,000.00 (the "Credit Facility"). The proceeds of the Credit Facility will be used by the Borrower to refinance the unsecured term loan made by Bank to Borrower's parent, Universal Truckload Services, Inc. ("Universal")

The Bank is pleased to present a commitment to provide the Credit Facility for the purposes set forth above as more fully described in the attached Summary of Terms and Conditions (the "Term Sheet").

The Term Sheet includes only a brief description of the principal terms of the Credit Facility. The definitive terms of the Credit Facility will be documented in a Loan Agreement between Bank and Borrower and the other agreements, instruments, certificates and documents called for by the Loan Agreement or which Bank may otherwise require (together with the Loan Agreement, the "Loan Documents").

Although the Bank has approved the Credit Facility, the Bank's obligations are subject to several conditions. First, the Borrower must accept this letter as provided below, and must comply with all the other conditions of this letter and the Term Sheet. After receiving the Borrower's acceptance, the definitive Loan Documents can be prepared. The Bank's obligations are conditioned on the Loan Documents being signed and delivered to the Bank in a form that is satisfactory to the Bank and its counsel. This letter is also issued subject to statutory and other requirements by which the Bank is governed.

The Bank may terminate its obligations under this letter if the terms of the transaction are changed in any material respect, if any material information submitted to the Bank proves to have been inaccurate or incomplete in any material respect, or if any material adverse change occurs, or any additional information is disclosed to or discovered by the Bank which the Bank deems materially adverse in respect of the condition (financial or otherwise), business, operations, assets, nature of assets, liabilities or prospects of the Borrower (as defined in the Term Sheet).

The Borrower hereby indemnifies and holds harmless the Bank and each director, officer, employee, agent and affiliate thereof (each, an "Indemnified Person"), from and against any and all losses, claims, damages, expenses and liabilities incurred by any Indemnified Person that arise out of or relate to any investigation or other proceeding (including any threatened investigation or litigation or other proceedings and whether or not such Indemnified Person is a party thereto) relating to this letter, the Term Sheet or the transactions contemplated hereby, including without limitation the reasonable fees and

This Summary of Terms and Conditions is confidential and not for distribution.

disbursements of the Bank's outside counsel on an hourly basis plus expenses, but excluding any of the foregoing claimed by any Indemnified Person to the extent incurred by reason of the gross negligence or willful misconduct of such Indemnified Person as determined by a final non-appealable judgment of a court. The Bank shall not be responsible or liable to the Borrower or any other person or entity for any damages, consequential or otherwise, which may be incurred or alleged as a result of this letter, the Term Sheet or any of the transactions contemplated hereby. The Borrower's obligations under this paragraph shall survive any termination of this letter, except that upon the execution of the definitive Loan Documents the terms of such Loan Documents shall supersede these provisions.

This letter and the Term Sheet are delivered to the Borrower on the condition that they be kept confidential and not be shown to, or discussed with, any third party, including any financial institution (other than on a confidential or need-to-know basis with the Borrower's directors, officers, employees, counsel and other advisors, or as required by law) without the Bank's prior approval. Bank acknowledges approval for disclosure to lenders as may be necessary to facilitate the multi-lender transaction to refinance existing indebtedness of Universal.

This letter is for the Borrower's benefit only, and no other person may obtain any rights under this letter or be entitled to rely or claim reliance on this letter's terms and conditions. This letter may not be assigned by the Borrower, and none of the Borrower's rights under this letter may be transferred, without the Bank's prior written consent.

The Borrower authorizes the Bank to obtain information regarding the Borrower from, and to share such information among, affiliates of the Bank.

The Borrower, by signing below, represents that, to the best of its knowledge, all information prepared or furnished to the Bank by the Borrower or any of its representatives concerning the Borrower or the transactions contemplated by this letter will be complete and correct in all material respects and will not contain any untrue statements of a material fact or fail to state a material fact necessary to make the statements contained therein not misleading. The Borrower understands and acknowledges that the Bank will be using and relying on all such information without independent verification.

The Bank and the Borrower hereby irrevocably waive any right to trial by jury in any claim, demand, action, or cause of action arising under this commitment letter, the Term Sheet, any transaction relating hereto, or any other instrument, document or agreement executed or delivered in connection herewith, and acknowledge that the foregoing waiver is knowing and voluntary.

If the offer evidenced by this letter and the Term Sheet is acceptable, please indicate UTSI Finance, Inc.'s acceptance by having the letter signed by an authorized signer and returning the enclosed copy of this letter.

We look forward to working with you on successfully completing this transaction. We will begin documenting the Credit Facility after we have received this letter countersigned by an authorized signer and returned to the Bank.

This offer will expire on December 31, 2015 unless previously accepted in the manner specified above. If this offer is accepted by Borrower and this offer is not terminated as permitted in this letter and the Term Sheet, Loan Documents must be executed and initial funds disbursed by July 15, 2016, in the absence of which this commitment will expire and the Bank will have no liability or further obligation.

This Summary of Terms and Conditions is confidential and not for distribution.

Sincerely,

FLAGSTAR BANK, FSB,
a federal savings bank

By: /s/ Kelly Hamrick
Kelly Hamrick
Title: First Vice President

Agreed and accepted with the intent to be legally bound:

Borrower:

UTSI FINANCE, INC.

By: /s/ David A. Crittenden
Name: David A. Crittenden
Title: Treasurer

Date: December, 2015

This Summary of Terms and Conditions is confidential and not for distribution.

SUMMARY OF TERMS AND CONDITIONS

Secured Term Loan

Real Estate Term Loans up to \$40,000,000 Consisting of Term Notes:

- Borrower:** UTSI Finance, Inc. (“Borrower”) (Up to 20 separate notes)
- The UTSI Finance, Inc. \$40,000,000.00 Term Loan (“Credit Facility” or “Loan”) will be evidenced by a series of notes (“Notes”), each secured by one of the properties in the Collateral Pool (as defined below); each in an amount to be determined by Bank and the aggregate not to exceed \$40,000,000.00, not to be cross-collateralized or cross-guaranteed. Notwithstanding the foregoing, the Notes will be subject to a right of cross-default for non-payment, failure to meet financial covenants, and other general provisions of the Loan Documents, excluding provisions that are only applicable to a specific real property interest.
- Purpose:** Refinance of existing debt to Bank under an unsecured term loan to Universal Truckload Services, Inc., parent of Borrower.
- Rate:** One month LIBOR plus 2.25% (provided, however, during the existence of an event of default, the applicable rate of interest shall be increased by 3% per annum).
- LIBOR shall be adjusted monthly (each such adjustment date, a “Reset Date”). LIBOR shall equal the one (1) month London interbank offered rate for U.S. Dollars on the day that is one (1) business day prior to each Reset Date.
- Hedge Agreement:** Within 90 days of closing, Borrower shall enter into a Swap Agreement for not less than 50% of the contemplated Credit Facility for the minimum term of 10 years. Such percentage shall be determined using the aggregate principal balance of all Notes and each such Note must be swapped in its entirety. The term “Swap Agreement” means any interest rate swap or hedging transaction with a financial institution having an acceptable credit rating as reasonably determined by the Bank, together with all documents and agreements relating thereto, including any ISDA Master Agreements, ISDA Schedule and trade confirmation, together with all modifications, extensions, renewals and replacements thereof, on terms and conditions acceptable to Bank.
- Amortization:** The principal balance of the Loan will amortize based on an amortization period of 10 years.
- Maturity:** 10 years from the date of closing.
- Payments:** Each of the Notes will provide for one hundred and nineteen (119) equal monthly installment payments of principal (the aggregate principal payments of all such Notes shall equal \$333,333.33) plus interest. A balloon payment of all outstanding principal and accrued and unpaid interest shall be due at maturity.
- Prepayment:** Prepayment is allowed at any time without penalty (subject to any charges arising under the Swap Agreement referred to above and the yield protections referred to below).

This Summary of Terms and Conditions is confidential and not for distribution.

Collateral: Each Borrower Term Note shall be secured by first priority mortgage(s) and assignment(s) of leases and rents with respect to all real estate and improvements commonly known as (“Collateral Pool”):

- 4440 Wyoming Dearborn, MI¹
- 9220 S. Central Expressway Dallas, TX
- 12755 E. Nine Mile Warren, MI
- 15 N. Hackensack Kearny, NJ
- 2950 International Columbus, OH
- 4014 Outland Road Memphis, TN
- 7800 E. Little York Rd Houston, TX
- 50 Illinois Ave. Reading, OH
- 2715 N. MacDill Tampa, FL
- 1535 Webster St. Gary, IN

The following properties are also owned by Borrower that are not in the Collateral Pool (“Pool B”):

- Lots 40, 41, 41, Commerce Blvd. Garden City, GA
- 16 Industrial Park Albany, MO
- 12988 County Rd 92 Latty, OH
- 1280 Old Beltway Rural Hall, NC
- P.O. Box 99, Route 2 Milwood, WV
- 11955 E. Nine Mile Warren, MI

Borrower shall be permitted to move Pool B properties to the Collateral Pool in order to meet the loan-to-value requirement (as described in Condition Precedents, paragraph 1 below) provided such property complies with all other conditions to which the Collateral Pool properties are subject.

The Credit Facility shall be non-recourse to Borrower and Bank’s rights and remedies shall be limited to the Collateral Pool. Bank shall not seek an in personam judgement against Borrower, provided that the foregoing shall in no way impair the Bank’s rights to include Borrower as a party in order to exercise its rights and remedies with respect to the Collateral Pool.

Commitment Fee: \$200,000.00 upfront fee payable at the closing of the Universal Truckload Services, Inc. \$40,000,000 unsecured term loan.

Yield Protection: Customary for LIBOR based financings. The Borrower shall pay the Bank such additional amounts as will compensate the Bank in the event applicable law, or change in law, subjects the Bank to reserve requirements, capital requirements, taxes (including without limitation any change to applicable tax rates) or other charges which increase the cost or reduce the yield to the Bank, under customary yield protection and change in law provisions.

¹ This property consists of approximately 60± acres and of 11 tax parcels (which are associated with various street addresses) and referred to collectively by UTSI as set forth above.

This Summary of Terms and Conditions is confidential and not for distribution.

Covenants:

Customary for financings of this nature including limitations on the following without prior Bank approval. The Bank will not unreasonably withhold their consent of such request.

- a) **Other indebtedness and Capital Leases:** On a property by property basis, for parcels in the Collateral Pool, allowed up to \$500,000 in aggregate without prior Bank approval and no approval from Bank will be necessary for indebtedness and Capital Leases provided that, when taken in the aggregate for all properties in the Collateral Pool and Pool B, Borrower shall be in compliance with the pro forma debt service coverage ratio (to be defined by Bank in the Loan Documents) of not less than 1.02x after taking into account the effect of such indebtedness and/or Capital Lease;
- b) **Guarantees:** Allow for guarantees on additional indebtedness up to \$2,000,000 without prior Bank approval;
- c) **Distributions:** Quarterly distributions will be permitted without prior Bank approval provided that Borrower shall be in compliance with the pro forma debt service coverage ratio (to be defined by Bank in the Loan Documents) of not less than 1.02x after taking into account the effect of such distribution provided, however, that distributions made to pay Borrower's portion of tax liabilities incurred as part of a consolidated or combined group shall not be subject to such limitation;
- d) **Liens:** No additional liens, senior, junior, inchoate or otherwise, on the Collateral Pool other than those being contested by Borrower in good faith,
- e) **Disposal of assets:** No sale of assets unless Borrower shall be in compliance with the pro forma debt service coverage ratio (to be defined by Bank in the Loan Documents) of not less than 1.02x after taking into account the effect of such sale;
- f) **Acquisitions:** No acquisitions of another entity without prior Bank approval
- g) **Mergers:** No mergers allowed without prior Bank approval where the Borrower is not the survivor (unless the survivor is an entity in which the Ultimate Current Shareholders (as defined below) have voting control).

The financial covenants:

- **Minimum Debt Service Coverage Ratio** defined as lease income minus actual cash operating expenses minus management fee (greater of actual management fee or 1%) divided by required principal and interest payments serviced on the financial statements of the Borrower of not less than 1.02x after distributions (distributions net of any proceeds from refinancing and sale proceeds of any property) for the applicable Borrower ("DSCR"). The documentation will allow for a cure period of up to 30 days from notice of covenant default. A failure to maintain a minimum DSCR shall not constitute an event of default if within 30 days following receipt of the financial statements a cash injection is received to cure the DSCR covenant default.
- **Subsidiaries of Universal Truckload Services, Inc. to remain as a tenant.** Termination of any Lease for properties in the Collateral Pool during the term of Loan shall not be an Event of Default if an acceptable replacement tenant of equivalent or better financial strength than the original tenant under the Lease, which tenant must be approved by Bank in its reasonable discretion, not to be unreasonably withheld, delayed or condition, executes a lease within one year after termination of the Lease, which lease contains substantially similar financial terms of the Lease. An operating company over which the Ultimate Current Shareholders have voting control shall be deemed to be a subsequent tenant approved by Bank. The term "Ultimate Current Shareholders" means M J Moroun, M T Moroun and/or their respective estates, and trusts for their respective benefit and/or the benefit of their respective spouses and/or lineal descendants (or any entity in which any of the foregoing have voting control).

This Summary of Terms and Conditions is confidential and not for distribution.

No additional notice or cure period that may be provided under each Credit Agreement shall be applicable to an Event of Default, and the date upon which such Event of Default occurs shall be the date the said one year period expires. In the event a reasonably acceptable replacement tenant has not been found within one year of the termination of the Lease, then termination of the Lease during the term of the Loan shall not be an Event of Default if (i) Borrower has timely made and continues to make all monthly payments due under the Note and (ii) Borrower provides Bank additional collateral or credit support, satisfactory to Bank, prior to the one year anniversary of the expiration of the Lease.

Operating Accounts:

Deposit accounts to be established and maintained at Flagstar Bank.

Expenses:

All expenses incurred by the Bank shall be paid by the Borrower. These include, but are not limited to, reasonable fees and expenses of outside legal counsel on an hourly plus expenses basis and any other expenses in reference to structuring, documenting, closing, monitoring or enforcing the Credit Facility, and shall be payable at closing or otherwise on demand. Payment by Borrower of expenses described above shall not be contingent upon the closing of the Credit Facility.

Representations And Warranties:

The Borrower shall make representations and warranties standard for this type of transaction, in form and substance reasonably satisfactory to the Bank including, but not be limited to, corporate existence, compliance with laws, enforceability, no material litigation, insurance, absence of default and absence of material adverse change.

Conditions Precedent:

1. Satisfactory receipt and review of an appraisal of all Collateral Pool real estate property securing the loan indicating a loan-to-value for the Loan not to exceed 80% of the appraised value of the real estate;
2. Satisfactory commercial real estate due diligence including, but not limited to environmental, survey, flood plain certification (and flood insurance if applicable) and title work as to the Collateral Pool;
3. Satisfactory review of insurance policies insuring the Borrower and the real property in the Collateral Pool with respect to loss, damage and destruction and against liabilities, naming Bank as loss payee/ mortgagee/additional insured;
4. Satisfactory receipt and review of any and all leases demising premises on the real property in the Collateral Pool having a lease expiration date on or after the maturity date of the Loan;
5. Satisfactory receipt and review of any and all leases demising premises on the real property in Pool B to determine requirements, if any, relating to Pool B if necessary to meet or confirm the pro forma debt service coverage ratio at closing;
6. Documentation in form and substance reasonably satisfactory to the Bank and the Bank's counsel including but not limited to Subordination, Non-Disturbance and Attornment Agreements and Tenant Estoppel Certificates from each tenant in possession of the Collateral Pool;
7. With respect to Borrower (i) a copy of the bylaws, (ii) a copy of the certificate of formation filed with the Secretary of State of the jurisdiction in which such entity was formed; and (iii) verification of good standing with respect to such entity in the jurisdiction in which such entity was formed;
8. A certificate, to be dated as of the closing date as to the incumbency of officers, partners, or members, as appropriate, of the Borrower;

This Summary of Terms and Conditions is confidential and not for distribution.

9. Resolutions of the Borrower evidencing approval of the Credit Facility and all steps necessary to consummate the Credit Facility including, without limitation, execution of the Loan Documents;
10. Termination or subordination of UCC Financing Statements or liens against the Borrower, as determined by Bank to be necessary to reflect the priorities in the Collateral Pool described above.
11. No material adverse change;
12. No material litigation;
13. Payment of all reasonable fees and expenses subject to reimbursement; and
12. Other conditions precedent as appropriate for transactions of this nature.

Reporting Requirements: Customary for financings of this nature, including the following, each in form and substance satisfactory to the Bank in its sole discretion:

1. Annually, within 120 days after the end of each fiscal year, financial statements of Borrower signed by authorized officer of the Borrower.
2. Annually, within 120 days after the end of each fiscal year, rent rolls of the Borrower including copies of any leases not delivered to Bank with the prior year's rent roll.
3. Annual financial covenant compliance certificate, including calculations within 120 days after the end of the fiscal year.
4. Annually, CPA audited consolidating and consolidated statements of Universal Truckload Services Inc. only if statements are no longer available via the Internet within 120 days after the end of the fiscal year.
5. Copies of all leases and any amendments to leases that are subject to the Collateral Pool during the life of the proposed loan.

Events of Default: Customary for financings of this nature, including, but not limited to, the following, in form and substance satisfactory to the Bank, subject to reasonable notice and cure provisions:

1. Payment default.
2. Breach of Representations or Warranties.
3. Violation of covenants.
4. Bankruptcy or insolvency of Borrower.
5. Any condition which results in the acceleration of other indebtedness of Borrower in a material amount as reasonably determined by Bank.
6. Adverse judgments in a material amount as reasonably determined by Bank against Borrower not paid or stayed within sixty (60) days (which amount is not indisputably covered by insurance, subject to deductibles).
7. Default as to other indebtedness in a material amount as reasonably determined by Bank and/or other agreements for borrowed money of Borrower.
8. Default under any SWAP agreements or obligations.

Documentation: Documents in form and substance reasonably satisfactory to the Bank must be executed and delivered containing representations, warranties, covenants, indemnities, conditions to purchase, events of default and other provisions as are appropriate in the Bank's reasonable opinion.

Patriot Act: Pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. 107 56) signed into law October 26, 2001 (the "Patriot Act"), the Agent and the Bank are required to obtain, verify and record information that identifies the Borrower and its affiliates, with such information to possibly include the respective names and addresses of the Borrower and such affiliates, and other information that will allow them to identify the Borrower or any of its affiliates in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act.

This Summary of Terms and Conditions is confidential and not for distribution.

Assignment by Borrower:

The Borrower may not assign the Credit Facility, the Loan Documents or any of its rights thereunder without the prior written consent of the Bank.

Bank Counsel:

Couzens, Lansky.

Governing Law:

State of Michigan. Consent to Michigan Jurisdiction. Waiver of jury trial.

This Summary of Terms and Conditions is confidential and not for distribution.

PROMISSORY NOTE*(Term Loan)*

Principal Amount:

\$40,000,000.00

Date:

December 23, 2015

FOR VALUE RECEIVED, UNIVERSAL TRUCKLOAD SERVICES, INC., a Michigan corporation (“Borrower”) having the address of 12755 E. Nine Mile Road, Warren, Michigan, 48098, promise(s) to pay to the order of FLAGSTAR BANK, F.S.B., a federally chartered savings bank (together with its successors and assigns, the “Bank”), or to order, on or before July 15, 2016 (the “Loan Maturity Date”), the principal amount not to exceed Forty Million and No/100 Dollars (\$40,000,000.00), together with interest on the unpaid principal amount hereof until paid at the rates per annum set forth below (the “Term Loan”).

The Loan Agreement

This Promissory Note (this “Note”) has been executed pursuant to that certain Loan and Financing Agreement, dated of even date herewith, made between the Bank and the Borrower. Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Loan Agreement.

This Note is issued pursuant to, is entitled to the benefit of, and is subject to the provisions of, the Loan Agreement and the other Collateral Documents (as therein defined). Neither this reference to the Loan Agreement, the Collateral Documents (as may be amended, modified, extended and/or restated from time to time, are collectively the “Loan Documents”) nor any provision thereof, shall affect or impair the absolute and unconditional obligation of the Borrower to pay the principal of and interest on this Note (and all other amounts required hereunder or evidenced hereby) as herein provided, subject only to any applicable notice and grace periods in the Loan Documents.

Interest

While no Event of Default exists, amounts outstanding under this Note will bear interest at a rate per annum equal to the sum of (A) LIBOR plus (B) three and one-half percentage points (3.50%). During any period(s) an Event of Default exists, the outstanding principal amount of this Note shall bear interest at a rate equal to three percent (3.0%) per annum greater than the interest rate otherwise charged hereunder (“Default Rate”).

For purposes of this Note, the following terms shall have the following meanings:

“Business Day” shall mean any day other than a Saturday or a Sunday on which banks in Detroit, Michigan are required to be open for business, and on which banks in London, England, settle payments.

“LIBOR” shall mean, for each Reset Date, the interest rate per annum determined by the Bank by dividing (i) the rate that appears as the ICE Benchmark Administration LIBOR Rate for United States Dollar deposits (as quoted by Bloomberg Finance L.P.) offered by leading banks in the London interbank deposit market, at approximately 11:00 a.m., London time, two (2) Business Day prior to such Reset Date, as the one (1) month London interbank offered rate for U.S. Dollars commencing on such Reset Date.

“LIBOR Reserve Percentage” shall mean the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to Eurocurrency funding (currently referred to as “Eurocurrency Liabilities”).

“LIBOR Election” shall mean an election made in a written notice by the Borrower to pay interest at the LIBOR Rate, which notice shall be irrevocable and delivered to the Bank at least three Business Days prior to the first Reset Date, specifying the entire principal balance then outstanding hereunder to be carried in consecutive periods, each one of one-month duration (each, an “Interest Period”) and commencing on the expiration of each preceding Interest Period.

“Prime Rate” shall mean, for any day, the variable per annum rate of interest so designated from time to time by the Bank as its “prime rate.” The Borrower acknowledges that the Prime Rate is a reference rate and does not necessarily represent the lowest or best rate being charged to any customer of the Bank and that changes in the rate of interest applicable to this Note resulting from changes in the Prime Rate shall take place immediately without notice or demand of any kind.

“Reset Date” shall mean (i) the date of this Note, and (ii) the first (1st) day of each month thereafter, provided that: (a) if any such day is not a Business Day, then the first succeeding day that is a Business Day shall instead apply, unless that day falls in the next succeeding calendar month, in which case the next preceding day that is a Business Day shall instead apply, and (b) if any such day is a day of a calendar month for which there is no numerically corresponding day in certain other months (each, a “Non-Conforming Month”), then any Reset Date that falls within a Non-Conforming Month shall be the last day of such Non-Conforming Month.

By execution of this Note, Borrower requests the entire principal balance from time-to-time outstanding hereunder to be carried in consecutive Interest Periods, each one of one-month duration and commencing on the expiration of each preceding Interest Period.

The following provisions shall also apply to all portions of the principal balance from time to time evidenced by this Note bearing interest at the LIBOR Rate (each, a “LIBOR Loan”):

(a) LIBOR shall be adjusted on and as of (1) each Reset Date, and (2) the effective date of any change in the LIBOR Reserve Percentage. The Reset Date will be the first (1st) business day of each month;

(b) LIBOR may be deemed by the Bank (in the Bank’s sole discretion) to be unavailable if a Default or Event of Default occurs or if the Bank determines that (i) no adequate basis exists for determining LIBOR, (ii) adverse or unusual conditions in or changes in applicable law or the London interbank eurodollar market make it illegal or, in the reasonable judgment of the Bank, impossible to fund loans at LIBOR or make LIBOR unreflective of the actual costs of funds to the Bank, or (iii) it has become unlawful for the Bank to charge interest on Loans by reference to LIBOR; and

(c) If LIBOR is deemed by the Bank to be unavailable, then the Bank shall so notify the Borrower, and all amounts outstanding under this Note shall automatically be converted on the next succeeding Reset Date to a rate of interest per annum equal to the Prime Rate minus 1% (and shall continue to do so until LIBOR is deemed available by the Bank).

Interest Computations

Interest due with respect to this Note shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. If the due date for any payment required under this Note is extended by operation of law, interest shall be payable for such extended time. If any payment required under this Note is due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

Principal and Interest Payments

On the Loan Maturity Date, the Borrower shall repay all Indebtedness then outstanding with respect to the Term Loan, including, without limitation, the outstanding principal balance of this Note, all interest accrued thereon, prepayment fees, charges and premiums and all costs and expenses payable to the Bank.

Commencing on February 1, 2016 and continuing on the first (1st) day of each consecutive calendar month thereafter, this Note shall be repaid by consecutive monthly installments of interest (calculated as aforesaid) accrued and unpaid to each such date. All payments required to be paid hereunder shall first be applied to costs and expenses required to be paid hereunder, then to accrued interest hereunder and the balance shall be applied against the principal. Borrower understands that the installment payments of principal provided for herein may not be sufficient to fully amortize the outstanding principal balance of this Note by the Loan Maturity Date and, in that case, the final payment due on the Loan Maturity Date will be a balloon payment of all then outstanding principal and accrued interest.

Prepayment; Yield Maintenance and Breakage

The Borrower may prepay this Note in whole or in part at any time, without premium or additional charge, except as set forth in this Note. Amounts so prepaid may not be borrowed or reborrowed, and the Term Loan shall be permanently reduced by the amount so prepaid.

The Borrower may prepay a LIBOR Loan only upon at least three (3) Business Days' prior written notice to the Bank (which notice shall be irrevocable). The Borrower shall pay the applicable Yield Maintenance Fee (if any) to the Bank and any actual breakage costs incurred by the Bank, upon request of the Bank, in connection with: (i) any payment of a LIBOR Loan on a date other than the last day of the Interest Period for such LIBOR Loan; or (ii) any failure by the Borrower to borrow a LIBOR Loan on the date specified in the applicable LIBOR Election unless caused by the Bank's failure to extend the requested LIBOR Loan on such date. As used herein, "Yield Maintenance Fee" means an amount computed as follows in connection with prepayment of LIBOR Loans: the current rate for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent) with a maturity date closest to last day of the Interest Period applicable to the LIBOR Loan as to which the prepayment is made, shall be subtracted from the LIBOR Rate in effect at the time of prepayment. If the result is zero or a

negative number, there shall be no yield maintenance fee. If the result is a positive number, then the resulting percentage shall be multiplied by the amount of the principal balance being prepaid. The resulting amount shall be divided by 360 and multiplied by the number of days remaining in the applicable Interest Period. Said amount shall be reduced to present value calculated by using the above referenced United States Treasury securities rate and the number of days remaining in the applicable Interest Period. The resulting amount shall be the Yield Maintenance Fee, which shall be due and payable upon the prepayment of a LIBOR Loan. If by reason of an Event of Default, the Bank elects to declare the Indebtedness under this Note to be immediately due and payable, then a Yield Maintenance Fee with respect to then outstanding LIBOR Loans shall be calculated as aforesaid and shall be due and payable, together with any actual breakage costs incurred by the Bank. The Borrower acknowledges that the Bank will incur substantial additional costs and expenses including loss of yield and anticipated profitability in the event of prepayment of a LIBOR Loan and that the Yield Maintenance Fee compensates the Bank for such costs and expenses. The Borrower further acknowledges that the Yield Maintenance Fee is bargained for consideration and not a penalty.

Acceleration; Default Interest and Late Charges

Upon the occurrence of an Event of Default, the aggregate unpaid balance of principal of this Note, plus accrued interest hereon and all other unpaid Indebtedness with respect hereto, shall be due and payable in full; and, upon an Event of Default, all Indebtedness evidenced hereby shall bear additional interest at the Default Rate. In addition, if any payment required under this Note is not paid in full within ten (10) days after its due date, the Borrower shall pay to the Bank, on demand, a late payment charge equal to the lesser of (a) three percent (3%) of the overdue payment, or (b) Ten Thousand and No/100 Dollars (\$10,000.00).

Application of Payments

Any payments received by the Bank with respect to this Note prior to the occurrence of an Event of Default shall be applied first to any costs, expenses, fees or prepayment fees or premiums due to the Bank, second to any unpaid accrued interest hereunder, and third to the unpaid principal hereunder (in inverse order of maturity). Any payments received after the occurrence of an Event of Default shall be applied to the Indebtedness in such a manner as Bank shall determine.

Place for Payments

All payments under this Note shall be made at the office of the Bank at the address set forth on the signature page hereto (or at such other place as the Bank may designate from time to time in writing) in lawful money of the United States of America in federal or other immediately available funds.

Waivers by Borrower

The Borrower hereby waives presentment, demand, notice of dishonor, protest and all other demands and notices (except as provided in or required by the Loan Agreement) in connection with the delivery, acceptance, performance and enforcement of this Note. The Borrower's liability hereunder shall remain unimpaired notwithstanding any extension of the

time for payment or other indulgence granted by the Bank, or the release of all or any part of the security granted to the Bank, in connection with the Indebtedness evidenced hereby or the liability of any party which may assume or otherwise be liable for the obligation to make payment of the Indebtedness evidenced hereby or the performance of the Obligations of the Borrower under any of the Loan Documents.

Business Purposes

The Borrower represents to the Bank that the proceeds of this Note will be used solely for business purposes and shall not be used for personal, family, or household purposes.

Note as Loan Document

This Note constitutes a Loan Document under and as defined in the Loan Agreement and shall be governed by the provisions of the Loan Agreement pertaining to governing law, and jurisdiction and forum.

WAIVER OF JURY TRIAL, SERVICE OF PROCESS AND DAMAGES

THE BORROWER, AND BY ITS ACCEPTANCE HEREOF, THE LENDER, HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE BORROWER OR THE LENDER, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF THE LENDER RELATING TO THE ADMINISTRATION OF THE TERM LOAN OR ENFORCEMENT OF THIS NOTE OR THE OTHER LOAN DOCUMENTS. THE BORROWER HEREBY AGREES IT SHALL NOT SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY CANNOT BE OR HAS NOT BEEN WAIVED.

IN ANY ACTION OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE, OR THE INTERPRETATION OR ENFORCEMENT HEREOF, THE BORROWER HEREBY ABSOLUTELY AND IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT, DECLARATION OR OTHER PROCESS AND HEREBY ABSOLUTELY AND IRREVOCABLE AGREES THAT THE SERVICE THEREOF MAY BE MADE IN THE MANNER AND TO THE ADDRESS SPECIFIED FOR NOTICES IN THE LOAN AGREEMENT.

EXCEPT AS PROHIBITED BY LAW, THE BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES.

THE BORROWER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND AGREEMENTS, EACH OF WHICH CONSTITUTE A MATERIAL INDUCEMENT FOR THE LENDER TO ACCEPT THIS NOTE AND TO MAKE THE TERM LOAN.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed and delivered be executed under seal by its duly authorized representative as of the date first above written.

Borrower:

UNIVERSAL TRUCKLOAD SERVICES, INC., a Michigan corporation

By: /s/ David A. Crittenden

Name: David Crittenden

Its: Chief Financial Officer

Address for Payments:

Flagstar Bank, FSB
Commercial Loan Operations
5151 Corporate Drive
MD: E-203-3
Troy, Michigan 48098

RESTRICTED STOCK AGREEMENT

UNIVERSAL TRUCKLOAD SERVICES, INC.
2014 AMENDED AND RESTATED STOCK INCENTIVE PLAN
RESTRICTED STOCK BONUS AWARD
NOTIFICATION OF AWARD AND TERMS AND CONDITIONS OF AWARD

THIS RESTRICTED STOCK BONUS AWARD AGREEMENT (the “Agreement”) contains the terms and conditions of the restricted stock bonus award granted to you by Universal Truckload Services, Inc., a Michigan corporation (the “Company”), under Universal Truckload Services, Inc.’s 2014 Amended and Restated Stock Incentive Plan, adopted by the Company’s Board of Directors on April 23, 2014 (the “Plan”).

Name of Grantee: **David A. Crittenden**
Grant Date: **December 23, 2015**
Number of Shares: **5,000 shares**

The Company, pursuant to the terms of the Plan, hereby grants to you, effective on the aforementioned Grant Date, the right to receive the number of shares shown above of Common Stock of the Company (“Shares”) on the Vesting Date (as defined below). Before the Shares are vested, they are referred to in this Agreement as “Restricted Stock.”

1. Payment. The Restricted Stock is granted without requirement of payment.

2. Stockholder Rights. Your Restricted Stock will be held for you by the Company or by a designated transfer agent until the applicable Vesting Date. You shall have all the rights of a stockholder only with respect to shares of Restricted Stock that have vested. Without limiting the generality of the forgoing, with respect to your unvested Restricted Stock, you shall have neither the right to vote such shares at any meeting of shareholders of the Company nor the right to receive any dividends paid in cash or otherwise with respect to such shares.

3. Vesting of Restricted Stock.

(a) Vesting. Your Restricted Stock will vest as follows, provided you have not incurred a Forfeiture Condition described below:

Percentage of shares vesting	Cumulative percentage vested	Vesting Date
25%	25%	Immediately
25%	50%	December 20, 2016
25%	75%	December 20, 2017
25%	100%	December 20, 2018

(b) Forfeiture Conditions. Subject to Paragraph 3(c) below, the shares of your Restricted Stock that would otherwise vest on a Vesting Date will not vest and shall be forfeited if, after the Grant Date and prior to the Vesting Date:

(i) your Continuous Service as an Employee terminates on or prior to the Vesting Date; or

(ii) you are discussing or negotiating the possibility of becoming or are considering an offer to become, or have accepted an offer or entered into an agreement to become an employee, officer, director, partner, manager, consultant to, or agent of, or otherwise becoming affiliated with, any entity competing or seeking to compete with the Company or an affiliate of the Company; or

(iii) you are subject to an administrative suspension, unless you are reinstated as an Employee in good standing at the end of the administrative suspension period, in which case the applicable number of shares of Restricted Stock would vest as of the date of such reinstatement.

(c) Accelerated Vesting; Vesting Notwithstanding Termination. Your Restricted Stock will vest earlier than described in Paragraph 3(a), and such earlier vesting date shall also be considered a "Vesting Date," under the following circumstances:

(i) If your Continuous Service as an Employee is terminated by your Disability, then your Restricted Stock shall immediately become fully vested.

(ii) If you Retire (as defined below), then your Restricted Stock shall immediately become fully vested. "Retire" means that you cease to be a full-time Employee (for any reason other than Cause) upon or after reaching the age of 65.

(iii) If your Continuous Service as an Employee is terminated by your death, then your Restricted Stock shall immediately become fully vested.

(iv) If your Continuous Service as an Employee is terminated without Cause, then your Restricted Stock shall immediately become fully vested.

(v) The Committee may, in its discretion, at any time accelerate the vesting of your Restricted Stock on such terms and conditions as it deems appropriate.

"Cause" shall mean (A) the Grantee's continued failure to substantially perform the material duties of his office (other than as a result of total or partial incapacity due to physical or mental illness), (B) the embezzlement or theft by the Grantee of the Company's property, (C) the Grantee's commission or any act or omission that results in the Grantee's conviction of a felony under the laws of the United States or any state or country, (D) the Grantee's willful malfeasance or willful misconduct in connection with the Grantee's duties to the Company or any other act or omission that is materially injurious to the financial condition or business reputation of the Company or any of its subsidiaries or affiliates, or (E) a material breach by the Grantee of the terms of his employment agreement or any non-compete, non-solicitation or confidentiality obligation

or provision to which Grantee is subject; provided, however, that no termination of Grantee shall be deemed to be for Cause under clauses (A), (D) or (E) unless the Company first provides the Grantee with written notice of the specific acts or omissions that the Company deems to constitute grounds for a termination for Cause and Grantee is provided a period of 30 days after his receipt of such notice to cure the specified deficiency.

(d) **Mandatory Deferral of Vesting.** If the vesting of Restricted Stock in any year could, in the Committee's opinion, when considered with your other compensation, result in the Company's inability to deduct the value of your Shares because of the limitation on deductible compensation under Internal Revenue Code Section 162(m), then the Company in its sole discretion may defer the Vesting Date applicable to your Restricted Stock (but only to the extent that, in the Committee's judgment, the value of your Restricted Stock would not be deductible) until six months following the termination of your Employee status.

4. Forfeiture of Restricted Stock. If you suffer a forfeiture condition (i.e., if your Continuous Service as an Employee is terminated prior to the Vesting Date and the vesting is not accelerated under Paragraph 3(c), you will immediately forfeit your Restricted Stock, and all of your rights to and interest in the Restricted Stock shall terminate upon forfeiture without payment of consideration. Forfeited Restricted Stock shall be reconveyed to the Company.

5. Taxes and Tax Withholding.

(a) Upon the vesting of your Restricted Stock, you will have income in the amount of the value of the Shares that become vested on the Vesting Date, and you must pay income tax on that income.

(b) You agree to consult with any tax consultants you think advisable in connection with your Restricted Stock and acknowledge that you are not relying, and will not rely, on the Company for any tax advice. Please see Section 9(b) regarding Section 83(b) elections.

(c) Whenever any Restricted Stock becomes vested under the terms of this Agreement, you must remit, on or prior to the due date thereof, the minimum amount necessary to satisfy all of the federal, state and local withholding (including FICA) tax requirements imposed on the Company (or the Affiliate that employs you) relating to your Shares. The Committee may require you to satisfy these minimum withholding tax obligations by any (or a combination) of the following means: (i) a cash, check, or wire transfer; (ii) authorizing the Company to withhold from the Shares otherwise deliverable to you as a result of the vesting of the Restricted Stock, a number of Shares having a Fair Market Value, as of the date the withholding tax obligation arises, less than or equal to the amount of the withholding obligation; or (iii) in unencumbered shares of the Company common stock, which have been held for at least six months.

6. Restricted Stock Not Transferable. Neither Restricted Stock, nor your interest in the Restricted Stock, may be sold, conveyed, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to vesting applicable to any award of Restricted Stock issued in your name. Any attempted action in violation of this paragraph shall be null, void, and without effect.

7. Right of First Refusal. The Grantee shall not sell or transfer the Shares without first providing to the Company a notice of intent to sale (the "Notice") at least five (5) days prior to the intended sale date. After the Notice, the Company shall have until the close of business on the fourth business day after the Notice to agree to purchase the Shares intended for sale. If the Company exercises its right to purchase the Shares, the purchase shall be on the fifth day after the Notice and the price shall be the Fair Market Value (as defined in the Plan) of the Common Stock on that day. If the Company does not exercise its right, then the Grantee shall have ten (10) business days thereafter to sell the Shares. If the Grantee does not sell the Shares within such ten-day period, this right of first refusal shall be applicable to any subsequent sale of said Shares.

8. Stock Issuance.

(a) The value of the Shares under this Agreement will not be taken into account in computing the amount of your salary or other compensation for purposes of determining any pension, retirement, death or other benefit under any employee benefit plan of the Company or any affiliate of the Company, except to the extent such plan or another agreement between you and the Company specifically provides otherwise.

(b) The Company may, without liability for its good faith actions, place legend restrictions upon the Restricted Stock or unrestricted Shares obtained upon vesting of the Restricted Stock and issue "stop transfer" instructions requiring compliance with applicable securities laws and the terms of the Restricted Stock.

9. Agreements of Grantee. By accepting this award,

(a) You agree to provide any information reasonably requested by the Company from time to time, and

(b) You agree not to make an Internal Revenue Code Section 83(b) election with respect to this award of Restricted Stock.

10. Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Grantee at the address appearing in the personnel records of the Company for the Grantee or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

11. No Right to Continued Employment. Neither the Plan nor this Agreement shall be construed as giving the Grantee the right to be retained in the employ of, or in any consulting relationship to, the Company. Further, the Company may at any time terminate the employment of the Grantee or discontinue any consulting relationship, free from any liability or any claim under the Plan or this Agreement, except as otherwise expressly provided herein.

12. Benefits of Agreement. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and heirs of the respective parties. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon Grantee's heirs, legal representatives, and successors. This Agreement shall be the sole and exclusive source of any and all rights which the Grantee, his heirs, legal representatives or successors may have in respect to the Plan or any Shares granted or issued hereunder, whether to himself or to any other person.

13. Governing Plan and Plan Amendments. By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received a copy of the Plan. The award and this Agreement are subject to the terms and conditions of the Plan. The Plan is incorporated into this Agreement by reference. By signing this Agreement, you accept this award, acknowledge receipt of a copy of the Plan and acknowledge that the award is subject to all the terms and provisions of the Plan and this Agreement. You further agree to accept as binding, conclusive and final all decisions and interpretations by the Committee of the Plan upon any questions arising under the Plan. This Agreement shall be subject to the terms of the Plan except that this Agreement may not in any way be restricted or limited by any Plan amendment or termination approved after the date of this Agreement without the Grantee's written consent.

14. Terms. Any terms used in this Agreement that are not otherwise defined shall have the meanings ascribed to them in the Plan.

15. Entire Agreement. This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by the parties. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMPANY:

By: /s/ Jeff Rogers

Name: Jeff Rogers

Title: Chief Executive Officer

GRANTEE:

I acknowledge having received, read and understood the Plan and this Agreement. I accept the terms and conditions of my Restricted Stock award as set forth in this Agreement, subject to the terms and conditions of the Plan.

/s/ David A. Crittenden

Signature of Grantee

Name: David A. Crittenden

Agreed to and accepted this 23rd day of December, 2015.