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

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2018**

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: **001-38528**

U.S. Xpress Enterprises, Inc.
(Exact name of registrant as specified in its charter)

Nevada	**62-1378182**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4080 Jenkins Road **Chattanooga, Tennessee**	**37421**
(Address of principal executive offices)	(Zip Code)

(423) 510-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [ ] No [X]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [X] (Do not check if a smaller reporting company)	Smaller reporting company [ ]
	Emerging growth company [ ]

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date (July 31, 2018).

Class A Common Stock, $0.01 par value: 32,807,957
Class B Common Stock, $0.01 par value: 15,486,560

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U.S. Xpress Enterprises, Inc.
Unaudited Condensed Consolidated Balance Sheets
June 30, 2018 and December 31, 2017

(in thousands, except share amounts)	June 30, 2018	December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	$ 6,508	$ 9,232
Customer receivables, net of allowance of $69 and $122 at June 30, 2018 and December 31, 2017, respectively	206,558	186,407
Other receivables	22,240	21,637
Prepaid insurance and licenses	7,574	7,070
Operating supplies	9,432	8,787
Assets held for sale	9,720	3,417
Other current assets	15,892	12,170
Total current assets	277,924	248,720
Property and equipment, at cost	844,533	835,814
Less accumulated depreciation and amortization	(388,877)	(371,909)
Net property and equipment	455,656	463,905
Other assets		
Goodwill	57,708	57,708
Intangible assets, net	29,827	30,742
Other	21,110	19,496
Total other assets	108,645	107,946
Total assets	$ 842,225	$ 820,571
Liabilities, Redeemable Restricted Units and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$ 74,944	$ 80,555
Book overdraft	-	3,537
Accrued wages and benefits	24,885	20,530
Claims and insurance accruals	46,839	47,641
Other accrued liabilities	5,420	13,901
Current maturities of long-term debt	110,062	132,332
Total current liabilities	262,150	298,496
Long-term debt, net of current maturities	282,209	480,472
Less unamortized discount and debt issuance costs	(1,508)	(7,266)
Net long-term debt	280,701	473,206
Deferred income taxes	14,787	15,630
Other long-term liabilities	12,901	14,350
Claims and insurance accruals, long-term	58,124	56,713
Commitments and contingencies (Notes 5 and 7)	-	-
Redeemable restricted units	-	3,281
Stockholders' Equity (Deficit)		
Preferred stock, $.01 par value, 9,333,333 authorized, no shares issued	-	-
Common stock Class A, $.01 par value, 140,000,000 and 30,000,000 authorized at June 30, 2018 and December 31, 2017, respectively, 32,807,957 and 6,384,887 issued and outstanding at June 30, 2018 and December 31, 2017, respectively	328	64
Common stock Class B, $.01 par value, 35,000,000 and 0 authorized at June 30, 2018 and December 31, 2017, respectively, 15,486,560 and 0 issued and outstanding at June 30, 2018 and December 31, 2017, respectively	155	-
Additional paid-in capital	250,607	1
Accumulated deficit	(40,460)	(43,459)
Stockholders' equity (deficit)	210,630	(43,394)
Noncontrolling interest	2,932	2,289
Total stockholders' equity (deficit)	213,562	(41,105)
Total liabilities, redeemable restricted units and stockholders' equity (deficit)	$ 842,225	$ 820,571

See Notes to Unaudited Condensed Consolidated Financials Statements

U.S. Xpress Enterprises, Inc.
Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss)
Three and Six Months Ended June 30, 2018 and 2017

(in thousands, except per share amounts)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Operating revenue				
Revenue, before fuel surcharge	$ 402,808	$ 338,463	$ 785,666	$ 670,305
Fuel surcharge	46,950	31,887	89,800	63,721
Total operating revenue	449,758	370,350	875,466	734,026
Operating expenses				
Salaries, wages, and benefits	139,701	135,214	272,625	265,465
Fuel and fuel taxes	57,704	51,712	116,093	102,180
Vehicle rents	19,393	14,773	39,415	40,168
Depreciation and amortization, net of (gain) loss on sale of property	24,149	26,510	48,855	45,758
Purchased transportation	118,681	68,828	220,457	137,853
Operating expenses and supplies	29,073	33,167	58,864	64,539
Insurance premiums and claims	19,165	17,582	39,335	35,024
Operating taxes and licenses	3,509	3,097	6,910	6,464
Communications and utilities	2,425	1,953	4,891	3,921
General and other operating expenses	15,940	14,825	33,149	28,037
Total operating expenses	429,740	367,661	840,594	729,409
Operating income	20,018	2,689	34,872	4,617
Other expense (income)				
Interest expense, net	12,298	12,906	24,956	23,424
Early extinguishment of debt	7,753	-	7,753	-
Equity in (income) loss of affiliated companies	(119)	657	177	1,000
Other, net	242	(216)	167	(808)
Total other expenses (income)	20,174	13,347	33,053	23,616
Income (loss) before income tax provision (benefit)	(156)	(10,658)	1,819	(18,999)
Income tax benefit	(1,191)	(2,261)	(598)	(6,195)
Net total and comprehensive income (loss)	1,035	(8,397)	2,417	(12,804)
Net total and comprehensive income attributable to noncontrolling interest	420	55	643	80
Net total and comprehensive income (loss) attributable to controlling interest	$ 615	$ (8,452)	$ 1,774	$ (12,884)
Income (loss) per share				
Basic earnings (loss) per share	$ 0.04	$ (1.32)	$ 0.17	$ (2.02)
Basic weighted average shares outstanding	14,214	6,385	10,321	6,385
Diluted earnings (loss) per share	$ 0.04	$ (1.32)	$ 0.17	$ (2.02)
Diluted weighted average shares outstanding	14,456	6,385	10,443	6,385

See Notes to Unaudited Condensed Consolidated Financials Statements

U.S. Xpress Enterprises, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
Six Months Ended June 30, 2018 and 2017

(in thousands)	Six Months Ended June 30, 2018	2017
Operating activities		
Net income (loss)	$ 2,417	$ (12,804)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Early extinguishment of debt	7,753	-
Equity in loss of affiliated companies	177	1,000
Deferred income tax benefit	(959)	(7,077)
Provision for losses on receivables	36	-
Depreciation and amortization	46,792	44,976
Losses on sale of property and equipment	2,063	782
Share based compensation	629	259
Original issue discount and deferred financing amortization	1,387	1,456
Interest paid-in-kind	(7,516)	953
Purchase commitment interest (income) expense	171	(366)
Changes in operating assets and liabilities:		
Receivables	(17,531)	(7,246)
Prepaid insurance and licenses	(504)	(284)
Operating supplies	(1,042)	(66)
Other assets	(3,777)	(1,361)
Accounts payable and other accrued liabilities	(15,353)	(12,934)
Accrued wages and benefits	4,356	(471)
Net cash provided by operating activities	19,099	6,817
Investing activities		
Payments for purchases of property and equipment	(62,864)	(227,380)
Proceeds from sales of property and equipment	15,355	15,270
Acquisition of business	-	(2,219)
Other	(500)	(618)
Net cash used in investing activities	(48,009)	(214,947)
Financing activities		
Borrowings under lines of credit	214,432	198,590
Payments under lines of credit	(243,765)	(158,204)
Borrowings under long-term debt	244,677	216,808
Payments of long-term debt	(427,341)	(55,051)
Payments of financing costs	(4,151)	(195)
Proceeds from IPO, net of issuance costs	247,098	-
Payments of long-term consideration for business acquisition	(1,010)	-
Repurchase of membership units	(217)	(340)
Book overdraft	(3,537)	7,432
Net cash provided by financing activities	26,186	209,040
Net change in cash and cash equivalents	(2,724)	910
Cash and cash equivalents		
Beginning of year	9,232	3,278
End of year	$ 6,508	$ 4,188
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	$ 37,529	$ 27,165
Cash paid during the year for income taxes	1,110	316
Supplemental disclosure of significant noncash investing and financing activities		
Lease conversion	$ -	$ 34,169
Capital lease extinguishments	997	92
Assumption of debt	-	5,377
Uncollected proceeds from asset sales	206	2,177
Costs related to our IPO accrued in accounts payable	617	-

See Notes to Unaudited Condensed Consolidated Financials Statements

U.S. Xpress Enterprises, Inc.
Unaudited Condensed Consolidated Statement of Stockholders' Equity (Deficit)
Six Months Ended June 30, 2018

(in thousands, except share amounts)	Class A Stock	Class B Stock	Additional Paid In Capital	Accumulated Deficit	Non Controlling Interest	Total Stockholders' Equity (Deficit)	Redeemable Restricted Units
Balances at December 31, 2017	$ 64	$ -	$ 1	$ (43,459)	$ 2,289	$ (41,105)	$ 3,281
Share based compensation	-	-	238	-	-	238	391
Adoption of ASC 606	-	-	-	1,459	-	1,459	-
Cancel 6,384,877 US Xpress Enterprises shares	(64)	-	-	64	-	-	-
Issuance of 16,046,624 shares of Class A Stock in Reorganization	160	-	(11)	(149)	-	-	-
Issuance of 15,486,560 shares of Class B Stock in Reorganization	-	155	(6)	(149)	-	-	-
Transfer from temporary equity to permanent equity	-	-	3,455	-	-	3,455	(3,455)
Issuance of 16,668,000 shares of Class A stock in Initial Public Offering, net of underwriting discounts and offering costs	167	-	246,931	-	-	247,098	-
Vesting of 93,333 restricted units	1	-	(1)	-	-	-	-
Dividend of repurchased membership units	-	-	-	-	-	-	(217)
Net income	-	-	-	1,774	643	2,417	-
Balances at June 30, 2018	$ 328	$ 155	$ 250,607	$ (40,460)	$ 2,932	$ 213,562	$ -

See Notes to Unaudited Condensed Consolidated Financials Statements

U.S. Xpress Enterprises, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
June 30, 2018

1. Organization and Operations

U.S. Xpress Enterprises, Inc. and its consolidated subsidiaries (collectively, the "Company", "we", "us", "our", and similar expressions) provide transportation services throughout the United States and Mexico, with a focus in the densely populated and economically diverse eastern half of the United States. The Company offers its customers a broad portfolio of services using its own asset-based truckload fleet and third-party carriers through our non-asset-based truck brokerage network. The Company has two reportable segments, Truckload and Brokerage. Our Truckload segment offers asset-based truckload services, including over-the-road ("OTR") trucking and dedicated contract services. Our Brokerage segment is principally engaged in non-asset-based freight brokerage services, where loads are contracted to third-party carriers.

U.S. Xpress Enterprises, Inc. completed its initial public offering in June 2018 (the "IPO" or the "offering"). Prior to the offering U.S. Xpress Enterprises, Inc. was wholly owned by New Mountain Lake Holdings, LLC ("New Mountain Lake"). New Mountain Lake was formed on October 12, 2007 solely for the purpose of taking U.S. Xpress Enterprises, Inc. private and holding 100% ownership of U.S. Xpress Enterprises, Inc. Immediately prior to the effectiveness of the offering, we completed a series of transactions (collectively, the "Reorganization") pursuant to which New Mountain Lake merged with and into the Company, with the Company continuing as the surviving corporation.

In connection with the Reorganization, we adopted the Second Amended and Restated Certificate of Incorporation of the Company, and converted into and exchanged the issued and outstanding membership units of New Mountain Lake immediately prior to the Reorganization for the Company's common stock. We provided for the issuance of 4.6666667 shares of Class A common stock for each Class B non-voting membership unit in New Mountain Lake and 4.6666667 shares of Class B common stock for each Class A voting membership unit in New Mountain Lake. The holders of Class A common stock are entitled to one vote per share and the holders of Class B common stock are entitled to five votes per share. In the offering, the Company sold 16,668,000 shares of Class A common stock at a price of $16 per share to the public and received net proceeds of $245.2 million, after deducting underwriting discounts and commissions and offering expenses.

Under our Articles of Incorporation, our authorized capital stock consists of 140,000,000 shares of Class A common stock, par value $0.01 per share, 35,000,000 shares of Class B common stock, par value $0.01 per share, and 9,333,333 shares of preferred stock, the rights and preferences of which may be designated by the Board of Directors.

2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned and majority owned subsidiaries. All significant intercompany transactions and accounts have been eliminated.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with Article 10 of Regulation S-X promulgated under the Securities Act of 1933, as amended. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and such differences could be material. In the opinion of management, the accompanying financial statements include all adjustments that are necessary for a fair statement of the results of the interim periods presented, such adjustments being of a normal recurring nature.

Certain information and footnote disclosures have been condensed or omitted pursuant to such rules and regulations. The December 31, 2017 balance sheet was derived from our audited balance sheet as of that date. The Company's operating results are subject to seasonal trends when measured on a quarterly basis; therefore operating results for the three and six months ended June 30, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018. These unaudited condensed consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2017.

Recognition of Revenue

The Company generates revenues primarily from shipments executed by the Company's Truckload and Brokerage operations. Those shipments are the Company's performance obligations, arising under contracts we have entered into with customers. Under such contracts, revenue is recognized when obligations are satisfied, which occurs over time with the transit of shipments from origin to destination. This is appropriate as the customer simultaneously receives and consumes the benefits as the Company performs its obligation. Revenue is measured as the amount of consideration the Company expects to receive in exchange for providing services. The most significant judgment used in recognition of revenue is the determination of miles driven as the basis for determining the amount of revenue to be recognized for partially fulfilled obligations. Accessorial charges for fuel surcharge, loading and unloading, stop charges, and other immaterial charges are part of the consideration we receive for the single performance obligation of delivering shipments. Contracts entered into with our customers do not contain material financing components.

Certain incremental revenue-related costs associated with obtaining a contract are capitalized. The majority of revenue contracts with our customers have a duration of one year or less and do not require any significant start-up costs, and as such, costs incurred to obtain contracts associated with these contracts are expensed as incurred. For contracts with durations exceeding one year, incremental start-up costs are capitalized and amortized on a straight line basis over the contract period which materially represents the period of revenue generation. Incremental capitalized start-up costs totaled $3.6 million with accumulated amortization of $1.4 million at June 30, 2018 and are included in other currents assets in our unaudited condensed consolidated balance sheets.

Through the Company's Brokerage operations, the Company outsources the transportation of the loads to third-party carriers. The Company is a principal in these arrangements, and therefore records revenue associated with these contracts on a gross basis. The Company has the primary responsibility to meet the customer's requirements. The Company invoices and collects from its customers and also maintains discretion over pricing. Additionally, the Company is responsible for selection of third-party transportation providers to the extent used to satisfy customer freight requirements.

The timing of revenue recognition, billings, cash collections, and allowance for doubtful accounts results in billed and unbilled receivables on the unaudited condensed consolidated balance sheet. The Company receives the unconditional right to bill when shipments are delivered to their destination. We generally receive payment within 40 days of completion of performance obligations. Unbilled receivables recorded on the unaudited condensed consolidated balance sheet were $4.0 million and $3.9 million at June 30, 2018 and December 31, 2017, respectively and are included in customer receivables in the condensed consolidated balance sheets. The amount of revenue to be recognized related to the Company's remaining performance obligations was $3.7 million at June 30, 2018.

The following table presents the effect of the adoption of Accounting Standard Codification 606 "Revenue from Contracts with Customers" (ASC 606) on our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2018 (in thousands, except per share amounts):

	As Reported for the Three Months Ended June 30, 2018	Adjustments Due to ASC 606	Under ASC 605 for the Three Months Ended June 30, 2018	As Reported for the Six Months Ended June 30, 2018	Adjustments Due to ASC 606	Under ASC 605 for the Six Months Ended June 30, 2018
Consolidated Statement of Comprehensive Income (Loss)						
Operating revenues	$ 449,758	$ 14	$ 449,772	$ 875,466	$ (151)	$ 875,315
Total operating expenses	429,740	1,019	430,759	840,594	1,541	842,135
Operating income	20,018	(1,005)	19,013	34,872	(1,692)	33,180
Income (loss) before income tax benefit	(156)	(1,005)	(1,161)	1,819	(1,692)	127
Income tax provision	(1,191)	(291)	(1,482)	(598)	(491)	(1,089)
Net income (loss)	1,035	(714)	321	2,417	(1,201)	1,216
Net income (loss) attributable to controlling interest	615	(714)	(99)	1,774	(1,201)	573
Basic earnings (loss) per share	0.04	(0.05)	(0.01)	0.17	(0.12)	0.06
Basic weighted average shares outstanding	14,214	14,214	14,214	10,321	10,321	10,321
Diluted earnings (loss) per share	0.04	(0.05)	(0.01)	0.17	(0.12)	0.05
Diluted weighted average shares outstanding	14,456	14,456	14,456	10,443	10,443	10,443

	Reported Balance at June 30, 2018	Adjustments Due to ASC 606	Under ASC 605 Balance at June 30, 2018
Consolidated Balance Sheet			
Customer receivables, net of allowance of $69 at June 30, 2018	$ 206,558	$ (4,003)	$ 202,555
Other current assets	15,892	(2,216)	13,676
Total current assets	277,924	(6,219)	271,705
Total assets	842,225	(6,219)	836,006
Accounts payable	74,944	(2,600)	72,344
Other accrued liabilities	5,420	(349)	5,071
Deferred income taxes	14,787	(609)	14,178
Accumulated deficit	(40,460)	(2,661)	(43,121)
Stockholders' equity (deficit)	210,630	(2,661)	207,969
Total stockholders' equity (deficit)	213,562	(2,661)	210,901
Total liabilities, redeemable restricted units and stockholders' equity (deficit)	842,225	(6,219)	836,006
Operating Cash Flows			
Net income (loss)	2,417	(1,201)	1,216
Receivables	(17,531)	(151)	(17,682)
Other assets	(3,777)	(1,751)	(5,528)
Accounts payable and other accrued liabilities	(15,353)	210	(15,143)
Deferred income tax benefit	(959)	491	(468)

Recently Issued Accounting Standards

In February 2018, the Financial Accounting Standards Board (“FASB”) issued ASU 2018-02, “ Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income,” which permits stranded tax effects resulting from the passing of the Tax Cuts and Jobs Act of 2017 (the “Act”) to be reclassified to retained earnings. The provisions of this update are effective for fiscal years and interim periods beginning after December 15, 2018, with early adoption permitted. The Company has evaluated the provisions of the pronouncement and does not expect the adoption of ASU 2018-02 will have a material impact on the consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, “Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment,” which eliminates Step 2 from the goodwill impairment testing process. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit’s goodwill with the carrying amount. Under the new standard, a goodwill impairment loss is measured as the excess of the carrying value of a reporting unit over its fair value. The provisions of this update are effective for fiscal years beginning after December 15, 2019. The Company has evaluated the provisions of the pronouncement and does not expect the adoption of ASU 2018-02 will have a material impact on the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, “Leases (Topic 842),” to increase transparency and comparability by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The provisions of this update are effective for fiscal years beginning after December 15, 2018. While t he Company is currently evaluating the provisions of the pronouncement and assessing the impact on the condensed consolidated financial statements, the Company expects the recognition of right-of-use assets and lease obligations will have a material impact to the consolidated balance sheet.

Recently Adopted Accounting Standards

In March 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-05, "Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118." The standard adds SEC paragraphs pursuant to the SEC Staff Accounting Bulletin No. 118, which expresses the view of the SEC Staff regarding application of Topic 740, Income Taxes, in the reporting period that includes December 22, 2017 - the date on which the Act was signed into law. The application of this guidance did not have a material impact on the condensed consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments," which addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice. Entities must apply the guidance retrospectively to all periods presented but may apply it prospectively if retrospective application would be impracticable. The provisions of this update are effective for fiscal years beginning after December 15, 2017. The Company adopted ASU 2016-15 effective January 1, 2018. The application of this guidance did not have a material impact on the condensed consolidated financial statements.

In April 2015, the FASB issued ASU 2015-14, "Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date," which defers the effective date of ASU 2014-09. The new standard introduces a five-step model to determine when and how revenue is recognized. The premise of the new model is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2017. Entities are allowed to transition to the new standard by either recasting prior periods or recognizing the cumulative effect. The Company adopted ASU 2014-09 effective January 1, 2018 by using the modified retrospective transition approach and recognizing the cumulative effect of the change in retained earnings. The primary impact of adopting ASC 606 is the earlier recognition of revenue for loads that are in route as of the balance sheet date. Prior to adopting ASC 606, the Company recognized revenue and direct costs when shipments were delivered. Under ASC 606, the Company is required to recognize revenue and related direct costs over time as the shipment is being delivered. ASC 606 also requires substantial new disclosures regarding the nature, amount, timing and uncertainty of recognized revenue, which are provided under the heading "Recognition of Revenue" above. The adoption of ASC 606 resulted in a cumulative positive adjustment to opening equity at December 31, 2017 of approximately $1.5 million.

3. Income Taxes

The Company's provision for income taxes for the six months ended June 30, 2018 and 2017 is based on the estimated annual effective tax rate, plus discrete items. The following table presents the provision for income taxes and the effective tax rates for the three and six months ended June 30, 2018 and 2017 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Income (loss) before Income Taxes	$ (156)	$ (10,658)	$ 1,819	$ (18,999)
Income tax benefit	(1,191)	(2,261)	(598)	(6,195)
Effective tax rate	763.5%	21.2%	-32.9%	32.6%

The difference between the Company's effective tax rate for the three and six months ended June 30, 2018 and 2017 and the US statutory rates of 21% and 35%, respectively, primarily relates to nondeductible expenses, federal income tax credits, state income taxes (net of federal benefit), and the effect of taxes on foreign earnings and certain discrete items. At June 30, 2018, the Company's estimated annual effective tax rate also includes the impact of the new Global Intangible Low-Taxed Income ("GILTI") tax, which is effective in 2018 as a result of the Act enacted on December 22, 2017. See further discussion below on our accounting policy associated with GILTI.

The Company recorded discrete tax items for the six months ended June 30, 2018 related to tax-deductible IPO costs and restricted stock unit costs in excess of book deductible costs totaling $(0.4) million and $(0.7) million, respectively. At June 30, 2018, our analysis is still incomplete for provisional amounts recorded for the Act at December 31, 2017 and as such, no adjustments have been recorded in this period. The provisional amounts recorded at December 31, 2017 that continue to be evaluated include the estimation of the transition tax, state tax conformity issues of federal law changes, and changes in estimates from revaluing deferred tax liabilities that can result from filing the 2017 U.S. income tax return.

Global Intangible Low-Taxed Income:

The Act subjects a US shareholder to tax on GILTI earned by certain foreign subsidiaries. The FASB Staff Q&A, Topic 740, No. 5, Accounting for Global Intangible Low-Taxed Income, states that an entity can make an accounting policy election to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years or provide for the tax expense related to GILTI in the year the tax is incurred as a period expense only. Given the complexity of the GILTI provisions, we are still evaluating the effects of the GILTI provisions and have not yet determined our accounting policy. At June 30, 2018, because we are still evaluating the GILTI provisions and our analysis of future taxable income that is subject to GILTI, we have included GILTI related to current-year operations only in our estimated annual effective tax rate and have not provided additional GILTI on deferred items.

4. Long-Term Debt

Long-term debt at June 30, 2018 and December 31, 2017 consists of the following (in thousands):

	June 30, 2018	December 31, 2017
Term loan agreement, maturing May 2020, terminated June 2018, effective interest rate of 12.2%	$ -	$ 193,177
Line of credit, maturing March 2020, terminated June 2018	-	29,333
Term loan agreement, interest rate of 4.3% at June 30, 2018, maturing June 2023	200,000	-
Revenue equipment installment notes with finance companies, weighted average interest rate of 4.5% and 4.7% at June 30, 2018 and December 31, 2017, due in monthly installments with final maturities at various dates through August 2022, secured by related revenue equipment with a net book value of $156.4 million and $315.7 million in June 2018 and December 2017	147,065	310,850
Note payable to limited liability company owned in part by certain officers of the Company, interest rate of 13.0% at December 31, 2017, maturing November 2020, terminated June 2018	-	25,516
Mortgage note payables, interest rates ranging from 5.25% to 6.99% at June 30, 2018 and December 31, 2017 due in monthly installments with final maturities as various dates through September 2031, secured by real estate with a net book value of $24.2 million and $24.7 million at June 2018 and December 2017	19,457	20,033
Capital lease obligations, maturing at various dates through April 2024	23,604	27,761
Other	2,145	6,134
	392,271	612,804
Less: Unamortized discount and debt issuance costs	(1,508)	(7,266)
Less: Current maturities of long-term debt	(110,062)	(132,332)
	$ 280,701	$ 473,206

New Credit Facility

In June 2018, we entered into a new credit facility (the "Credit Facility") that contains a $150.0 million revolving component (the "Revolving Facility") and a $200.0 million term loan component (the "Term Facility"). The Credit Facility contains an accordion feature that, so long as no event of default exists, allows us to request an increase in the borrowing amounts under the Revolving Facility or the Term Facility by a combined maximum amount of $75.0 million. Borrowings under the Credit Facility are classified as either "base rate loans" or "Eurodollar rate loans." Base rate loans accrue interest at a base rate equal to the agent's prime rate plus an applicable margin that is set at 1.25% through September 30, 2018 and adjusted quarterly thereafter between 0.75% and 1.50% based on our consolidated net leverage ratio. Eurodollar rate loans will accrue interest at London Interbank Offered Rate, or a comparable or successor rate approved by the administrative agent, plus an applicable margin that is set at 2.25% through September 30, 2018 and adjusted quarterly thereafter between 1.75% and 2.50% based on our consolidated net leverage ratio. The Credit Facility requires payment of a commitment fee on the unused portion of the Revolving Facility commitment of between 0.25% and 0.35% based on our consolidated net leverage ratio. In addition, the Revolving Facility includes, within its $150.0 million revolving credit facility, a letter of credit sub facility in an aggregate amount of $75.0 million and a swingline sub facility in an aggregate amount of $15.0 million. The Term Facility has scheduled quarterly principal payments between 1.25% and 2.50% of the original face amount of the Term Facility plus any additional amount borrowed pursuant to the accordion feature of the Term Facility, with the first such payment to occur on the last day of our fiscal quarter ending September 30, 2018. The Credit Facility will mature on June 18, 2023.

Borrowings under the Credit Facility are prepayable at any time without premium and are subject to mandatory prepayment from the net proceeds of certain asset sales and other borrowings. The Credit Facility is secured by a pledge of substantially all of our assets, excluding, among other things, certain real estate and revenue equipment financed outside the Credit Facility.

The Credit Facility contains restrictive covenants including, among other things, restrictions on our ability to incur additional indebtedness or issue guarantees, to create liens on our assets, to make distributions on or redeem equity interests, to make investments, to transfer or sell properties or other assets and to engage in mergers, consolidations, or acquisitions. In addition, the Credit Facility requires us to meet specified financial ratios and tests, including a maximum leverage ratio and a minimum interest coverage ratio.

At June 30, 2018, the Revolving Facility had issued collateralized letters of credit in the face amount of $37.6 million, with $0 borrowings outstanding and $112.4 million available to borrow.

The Credit Facility includes usual and customary events of default for a facility of this nature and provides that, upon the occurrence and continuation of an event of default, payment of all amounts payable under the Credit Facility may be accelerated, and the Lenders' commitments may be terminated. At June 30, 2018, the Company was in compliance with all financial covenants prescribed by the Credit Facility.

Old Term Loan Agreement

In June 2018, as a result of the offering, the Company repaid its then existing term loan and incurred a loss on early extinguishment of debt. The loss resulted from the write-off of unamortized discount and debt issuance costs of $0.6 million and $5.3 million, respectively, payment of fees to lenders of $1.4 million and third party fees of $0.1 million. The effective interest rate for the term loan at December 31, 2017 was 12.2%, including the effect of original issue discount as discussed below

Original issue discount was recorded as an offset to long-term debt and was amortized over the term of the respective obligation using the effective interest method. Unamortized original issue discount was $0.8 million as of December 31, 2017.

Old Line of Credit

In June 2018, as a result of the offering, the Company repaid and terminated its then existing revolving credit facility and incurred a loss on early extinguishment of debt. The loss resulted from the write-off of debt issuance costs of $0.2 million and payment of fees to lenders of $0.1 million.

5. Leases

The Company leases certain revenue and service equipment and office and terminal facilities under long-term noncancelable operating lease agreements expiring at various dates through October 2027. Rental expense under noncancelable operating leases was approximately $20.1 million and $14.7 million for the three months ended June 30, 2018 and 2017, respectively, and $39.9 million and $40.2 million for the six months ended June 30, 2018 and 2017, respectively. Revenue equipment lease terms for new equipment are generally three to five years for tractors and five to eight years for trailers. The lease terms generally represent the estimated usage period of the equipment, which is generally substantially less than the economic lives. The Company leases certain of its revenue equipment under capital lease agreements. The terms of the capital leases expire at various dates through April 2024. Certain revenue equipment leases provide for guarantees by the Company of a portion of the specified residual value at the end of the lease term. The maximum potential amount of future payments (undiscounted) under these guarantees is approximately $28.3 million at June 30, 2018. The residual value of a portion of the related leased revenue equipment is covered by repurchase or trade agreements between the Company and the equipment manufacturer.

6. Related-Party Transactions

The Company had a $25.5 million note payable to a limited liability company controlled by certain officers of the Company as of December 31, 2017. The Company repaid the note in the amount of $26.6 million which included paid in kind interest of $8.6 million as of the payoff date.

The Company leased a terminal facility from entities owned by the two principal stockholders of New Mountain Lake and their respective family trusts. The lease agreement was set to expire in 2020. Rent expense of approximately $0.5 million and $0.5 million was recognized in connection with this lease during the six months ended June 30, 2018 and 2017, respectively. The Company purchased the terminal facility with proceeds from the offering for $7.5 million.

7. Commitments and Contingencies

The Company is party to certain legal proceedings incidental to its business. The ultimate disposition of these matters, in the opinion of management, based in part on the advice of legal counsel, is not expected to have a materially adverse effect on the Company's financial position or results of operations.

For the cases described below, management is unable to provide a meaningful estimate of the possible loss or range of loss because, among other reasons, (1) the proceedings are in various stages; (2) damages have not been sought; (3) damages are unsupported and/or exaggerated; (4) there is uncertainty as to the outcome of pending appeals; and/or (5) there are significant factual issues to be resolved. For these cases, however, management does not believe, based on currently available information, that the outcomes of these proceedings will have a material adverse effect on our financial condition, though the outcomes could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

California Wage and Hour Class Action Litigation

In December 2015, a class action lawsuit was filed against us in the Superior Court of California, County of San Bernardino. The case was transferred to the U.S. District Court for the Central District of California. The putative class includes current and former truck drivers employed by us who worked or work in California after the completion of their training while residing in California since December 23, 2011 to present. The case alleges that class members were not paid for off-the-clock work, were not provided duty free meal or break times, and were not paid premium pay in their absence, were not paid minimum wage for all hours worked, were not provided accurate and complete time and pay records and were not paid all accrued wages at the end of their employment, all in violation of California law. The class seeks a judgment for compensatory damages and penalties, injunctive relief, attorney fees and costs and pre- and post-judgment interest. The matter is currently in discovery, and a jury trial is set for December 4, 2018. We are currently unable to determine the possible loss or range of loss. We intend to vigorously defend the merits of these claims.

Telephone Consumer Protection Act Claim

In December 2017, a class action was filed against us in the U.S. District Court for the Western District of Virginia, alleging violations of the Telephone Consumer Protection Act, for two separate proposed classes. The putative classes include all persons within the United States to whom the Company either initiated a telephone call to a cellular telephone number using an automatic telephone dialing system or initiated a call to a residential telephone number using an artificial or pre-recorded voice at any time from December 11, 2013 to present. The lawsuit seeks statutory damages for each violation, injunctive relief and attorneys' fees and costs. The Company has moved to dismiss certain claims, including but not limited to claims for all purported class members residing outside the State of Virginia for lack of personal jurisdiction. The matter is currently in discovery. We intend to vigorously defend the merits of these claims.

The Company had letters of credit of $37.6 million and $34.5 million outstanding as of June 30, 2018 and December 31, 2017, respectively. The letters of credit are maintained primarily to support the Company's insurance program.

The Company had cancelable commitments outstanding at June 30, 2018 to acquire revenue and other equipment for approximately $193.8 million during the remainder of 2018 and $6.1 million during 2019. These purchase commitments are expected to be financed by long-term debt, operating leases, proceeds from sales of existing equipment, and cash flows from operations.

8. Share-based Compensation

Stock Appreciation Rights

In conjunction with the offering, the Company vested all remaining stock appreciation rights ("SARS") and settled the resulting liabilities related thereto. As a result, the Company recorded additional compensation expense in the amount of $3.2 million in the second quarter of 2018.

The total intrinsic value of SARS outstanding was $0.5 million as of December 31, 2017.

Restricted Stock Units

As part of the Reorganization, all of the redeemable restricted units of New Mountain Lake were converted into restricted stock units of the Company, with the same vesting schedules. Therefore, we refer to redeemable restricted units issued prior to the Reorganization as restricted stock units. At the time of conversion, the restricted stock unit amounts were reclassified to additional paid in capital. The following is a summary of the Company's restricted stock unit activity for the six months ended June 30, 2018:

	Number of Units	Weighted Average
Unvested at December 31, 2017	446,000	9.14
Granted	-	
Vested-pre IPO	105,307	7.74
Forfeited-pre IPO	6,667	7.52
Unvested at June 13, 2018	334,026	9.62
Conversion in connection with IPO	4.6666667	
Unvested post-IPO	1,558,787	2.06
Vested-post IPO	93,333	2.96
Unvested at June 30, 2018	1,465,454	2.01

These restricted stock unit grants vest over periods ranging from three to seven years. The Company recognized compensation expense of $0.6 million and $0.3 million during the six months ended June 30, 2018 and 2017, respectively. At June 30, 2018 and December 31, 2017, the Company had $2.5 million and $3.2 million in unrecognized compensation expense related to restricted stock units, which is expected to be recognized over a period of approximately 5.2 and 5.4 years, respectively.

Incentive Plan

In June 2018, the Board approved the 2018 Omnibus Incentive Plan (the "Incentive Plan") to become effective in connection with the offering. The Company has reserved an aggregate of 3,200,000 shares of its Class A common stock for issuance of awards under the Incentive Plan. Participants in the Incentive Plan will be selected by the Compensation Committee from the executive officers, directors, employees and consultants of the Company. Awards under the Incentive Plan may be made in the form of stock options, stock appreciation rights, stock awards, restricted stock units, performance awards, performance units, and any other form established by the Compensation Committee pursuant to the Incentive Plan.

In June 2018, the Company granted the following equity awards under the Incentive Plan:

	Number of Shares Granted	Vesting Period in Years	Grant Date Fair Value
Restricted shares	73,158	4	$ 16.00
Restricted stock units	140,757	4	$ 16.00
Stock options	192,203	4	$ 6.09

At June 30, 2018, the Company had $4.6 million in unrecognized compensation expense related to the above awards which is expected to be recognized over a period of approximately 4.0 years.

9. Fair Value Measurements

Accounting standards, among other things, define fair value, establish a framework for measuring fair value and expand disclosure about such fair value measurements. Assets and liabilities measured at fair value are based on one or more of three valuation techniques provided for in the standards.

The standards clarify that fair value is an exit price, representing the amount that would be received to sell an asset, based on the highest and best use of the asset, or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for evaluating such assumptions, the standards establish a three-tier fair value hierarchy, which prioritizes the inputs in measuring fair value as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. An active market is defined as a market in which transactions for the assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active (markets with few transactions), inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.), and inputs that derived principally from or corroborated by observable market data correlation or other means (market corroborated inputs).

Level 3 Unobservable inputs, only used to the extent that observable inputs are not available, reflect the Company's assumptions about the pricing of an asset or liability.

The following table summarizes liabilities measured at fair value at June 30, 2018 and December 31, 2017 (in thousands):

	2018	
	Fair Value	Input Level
Liabilities		
Forward Contract	$ 2,156	3

	2017	
	Fair Value	Input Level
Liabilities		
Forward Contract	$ 1,985	3

The following table summarizes the changes in the fair value of assets and liabilities measured at fair value using significant unobservable inputs (Level 3) for the six months ended June 30, 2018 and 2017 (in thousands):

	June 30, 2018	June 30, 2017
Balance at beginning of year	$ 1,985	$ 2,683
Cash Settlement	-	-
Forward Contract Adjustment	171	(366)
Balance at end of period	$ 2,156	$ 2,317

The Company has a commitment to purchase the remaining 5% of Xpress Internacional no later than 2020, based on an earnings calculation. The obligation is considered a physically settled forward contract and the commitment liability is included in other long-term liabilities on the accompanying unaudited condensed consolidated balance sheets. This liability is classified as Level 3 under the fair value hierarchy and is accreted through interest to equal the settlement amount at each reporting date.

10. Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing net income (loss) attributable to common stockholders by the weighted average shares of common stock outstanding during the period, without consideration for common stock equivalents. Prior to the offering, there were no common stock equivalents which could have had a dilutive effect on earnings (loss) per share. The Company excluded 406,118 equity awards for the three and six months ended June 30, 2018 as inclusion would be anti-dilutive.

The basic and diluted earnings (loss) per share calculations for the three and six months ended June 30, 2018 and 2017, respectively, are presented below (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net income (loss)	$ 1,035	$ (8,397)	$ 2,417	$ (12,804)
Net income attributable to noncontrolling interest	420	55	643	80
Net income (loss) attributable to common stockholders	$ 615	$ (8,452)	$ 1,774	$ (12,884)
Basic weighted average of outstanding shares of common stock	14,214	6,385	10,321	6,385
Dilutive effect of equity awards	242	-	122	-
Diluted weighted average of outstanding shares of common stock	14,456	6,385	10,443	6,385
Basic earnings (loss) per share	$ 0.04	$ (1.32)	$ 0.17	$ (2.02)
Diluted earnings (loss) per share	$ 0.04	$ (1.32)	$ 0.17	$ (2.02)

11. Segment Information

The Company's business is organized into two reportable segments, Truckload and Brokerage.

The Truckload segment offers asset-based truckload services, including OTR trucking and dedicated contract services. These services are aggregated because they have similar economic characteristics and meet the aggregation criteria described in the accounting guidance for segment reporting. The Company's OTR service offering provides solo and expedited team services through one-way movements of freight over routes throughout the United States and cross-border into and out of Mexico. The Company's dedicated contract service offering devotes the use of equipment to specific customers and provides services through long-term contracts. The Company's dedicated contract service offering provides similar freight transportation services, but does so pursuant to agreements where it makes equipment, drivers and on-site personnel available to a specific customer to address needs for committed capacity and service levels.

The Company's Brokerage segment is principally engaged in non-asset-based freight brokerage services, where it outsources the transportation of loads to third-party carriers. For this segment, the Company relies on brokerage employees to procure third-party carriers, as well as information systems to match loads and carriers.

The following table summarizes our segment information (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues				
Truckload	$ 391,397	$ 332,982	$ 762,564	$ 658,876
Brokerage	58,361	37,368	112,902	75,150
Total Operating Revenue	$ 449,758	$ 370,350	$ 875,466	$ 734,026
Operating Income				
Truckload	$ 18,590	$ 3,295	$ 31,093	$ 4,997
Brokerage	1,428	(606)	3,779	(380)
Total Operating Income	$ 20,018	$ 2,689	$ 34,872	$ 4,617

A measure of assets is not applicable, as segment assets are not regularly reviewed by the Chief Operating Decision Maker for evaluating performance or allocating resources.

Operating revenues for foreign countries include revenues for (i) shipments with an origin or destination in that country and (ii) other services provided in that country. If both the origin and destination are in a foreign country, the revenues are attributed to the country of origin. Information about the geographic areas in which the Company conducts business is summarized below as of and for the three and six months ended June 30, 2018 and 2017 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues				
United States	$ 436,227	$ 357,721	$ 849,078	$ 708,893
Foreign countries				
Mexico	13,531	12,629	26,388	25,133
Total	$ 449,758	$ 370,350	$ 875,466	$ 734,026

	As of June 30, 2018	As of December 31, 2017
Long-lived Assets		
United States	$ 450,252	$ 459,021
Foreign countries		
Mexico	5,404	4,884
Total	$ 455,656	$ 463,905

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The unaudited condensed consolidated financial statements include the accounts of U.S. Xpress Enterprises, Inc., a Nevada corporation, and its consolidated subsidiaries. References in this report to "we," "us," "our," the "Company," and similar expressions refer to U.S. Xpress Enterprises, Inc. and its consolidated subsidiaries. All significant intercompany transactions and accounts have been eliminated in consolidation.

This report contains certain statements that may be considered forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and such statements are subject to the safe harbor created by those sections and the Private Securities Litigation Reform Act of 1995, as amended. All statements, other than statements of historical or current fact, are statements that could be deemed forward-looking statements, including without limitation: any projections of earnings, revenues or other financial items; any statement of plans, strategies, outlook, growth prospects or objectives of management for future operations; our operational and financial targets; general economic trends, performance or conditions and trends in the industry and markets; the competitive environment in which we operate; any statements concerning proposed new services, technologies or developments; and any statement of belief and any statements of assumptions underlying any of the foregoing. In this Form 10-Q, statements relating to the impact of new accounting standards, future tax rates, expenses, and deductions, expected freight demand, capacity, and volumes, potential results of a default under our Credit Facility or other debt agreements, expected sources of working capital and liquidity (including our mix of debt, capital leases, and operating leases as means of financing revenue equipment), expected capital expenditures, expected fleet age and mix of owned versus leased equipment, future customer relationships, future use of dedicated contracts, future growth in independent contractors and related purchased transportation expense and fuel surcharge reimbursement, future growth of our lease-purchase program, future driver market conditions and driver turnover and retention rates, any projections of earnings, revenues, cash flows, dividends, capital expenditures, or other financial items, expected cash flows, expected operating improvements, including improvements in our Adjusted Operating Ratio and working capital, any statements regarding future economic conditions or performance, any statement of plans, strategies, and objectives of management for future operations, including the anticipated impact of such plans, strategies, and objectives, future rates and prices, future utilization, future depreciation and amortization, future salaries, wages, and related expenses, including driver compensation, future insurance and claims expense, including the impact of the installation of event recorders, future fluctuations in fuel costs and fuel surcharge revenue, including the future effectiveness of our fuel surcharge program, strategies for managing fuel costs, future fluctuations in operating expenses and supplies, future fleet size and management, the market value of used equipment, including gain on sale, future residual value guarantees, any statements concerning proposed acquisition plans, new services or developments, the anticipated impact of legal proceedings on our financial position and results of operations, among others, are forward-looking statements. Forward-looking statements may be identified by the use of terms or phrases such as "believe," "may," "could," "expects," "estimates," "projects," "anticipates," "plans," "intends" and similar terms and phrases. Such statements are based on currently available operating, financial and competitive information. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled "Risk Factors," set forth in our prospectus dated June 13, 2018, filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) of the Securities Act, which is deemed to be part of our Registration Statement on Form S-1 (File No. 333-224711), as amended ("Prospectus"). Readers should review and consider the factors discussed in "Risk Factors," set forth in our Prospectus, along with various disclosures in our press releases and other filings with the Commission.

All such forward-looking statements speak only as of the date of this Form 10-Q. You are cautioned not to place undue reliance on such forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in the events, conditions, or circumstances on which any such statement is based.

Overview

We are the fifth largest asset-based truckload carrier in the United States by revenue, generating over $1.5 billion in total operating revenue in 2017. We provide services primarily throughout the United States, with a focus in the densely populated and economically diverse eastern half of the United States. We offer customers a broad portfolio of services using our own truckload fleet and third-party carriers through our non-asset-based truck brokerage network. As of June 30, 2018, our fleet consisted of approximately 6,800 tractors and approximately 16,000 trailers, including approximately 1,500 tractors provided by independent contractors. All of our tractors have been equipped with electronic logs since 2012, and our systems and network are engineered for compliance with the recent federal electronic log mandate. Our terminal network and information technology infrastructure are established and capable of handling significantly larger volumes without meaningful additional investment.

For much of our history, we focused primarily on scaling our fleet and expanding our service offerings to support sustainable, multi-faceted relationships with customers. More recently, we have focused on our core service offerings and refined our network to focus on shorter, more profitable lanes with more density, which we believe are more attractive to drivers. Over the last three years, we have recruited and developed new executive and operational management teams with significant industry experience and instilled a new culture of professional management. These changes, which are ongoing, helped us to maintain relatively stable profitability during the weak truckload market of 2016 and early 2017, and drive significant improvements to profitability during the strong truckload market beginning in the second half of 2017. This momentum was reflected in our second quarter of 2018, which produced a 380 basis point improvement in our operating ratio, compared to our second quarter of 2017, and a 510 basis point improvement in our Adjusted Operating Ratio for the same period. For the definition of Adjusted Operating Ratio and a reconciliation to the most directly comparable GAAP measure, see “Use of Non-GAAP Financial Information.”

Total revenue for the second quarter of 2018 increased by $79.4 million to $449.8 million as compared to the second quarter of 2017. The increase was primarily a result of an 11.4% increase in our average revenue per loaded mile (excluding fuel surcharge revenue), a 56.2% increase in brokerage revenue to $58.4 million, and a $15.1 million increase in fuel surcharge revenue. Excluding the impact of fuel surcharge revenue, second quarter revenue increased $64.3 million to $402.8 million, an increase of 19.0% as compared to the prior year quarter.

Operating income for the second quarter of 2018 was $20.0 million which compares favorably to the $2.7 million achieved in the second quarter of 2017. Excluding one-time costs related to the IPO completed in June 2018, second quarter Adjusted Operating Income was $26.5 million. For the definition of Adjusted Operating Income and a reconciliation to the most directly comparable GAAP measure, see “Use of Non-GAAP Financial Information.” Our operating ratio for the second quarter of 2018 was 95.3% and our Adjusted Operating Ratio was 93.4%, which represents our lowest Adjusted Operating Ratio in 20 years, and we expect to see year-over-year quarterly Adjusted Operating Ratio improvement for the next six quarters, absent changes in macroeconomic conditions.

We continue to see an erosion of professional driver availability. As a result, we are continuing to focus on our driver centric initiatives to both retain the professional drivers who have chosen to partner with us and attract new professional drivers to our team. We believe this focus allowed us to offset the difficult conditions which have created a significant professional driver supply challenge for the broader industry. We slightly increased our tractor count during the second quarter of 2018 and had an 11% reduction in our driver turnover percentage, which we expect will continue to improve. We will continue to focus on implementing and executing our initiatives that we expect will continue to drive sustainable improved performance over time.

Reportable Segments

Our business is organized into two reportable segments, Truckload and Brokerage. Our Truckload segment offers truckload services, including over-the-road (“OTR”) trucking and dedicated contract services. Our OTR service offering transports a full trailer of freight for a single customer from origin to destination, typically without intermediate stops or handling pursuant to short-term contracts and spot moves that include irregular route moves without volume and capacity commitments. Tractors are operated with a solo driver or, when handling more time-sensitive, higher-margin freight, a team of two drivers. Our dedicated contract service offering provides similar freight transportation services, but with contractually assigned equipment, drivers and on-site personnel to address customers’ needs for committed capacity and service levels pursuant to multi-year contracts with guaranteed volumes and pricing. Our Brokerage segment is principally engaged in non-asset-based freight brokerage services, where loads are contracted third-party carriers.

Truckload Segment

In our Truckload segment, we generate revenue by transporting freight for our customers in our OTR and dedicated contract service offerings. Our OTR service offering provides solo and expedited team services through one way movements of freight over routes throughout the United States and cross border into and out of Mexico. Our dedicated contract service offering devotes the use of equipment to specific customers and provides services through long term contracts. Our Truckload segment provides services that are geographically diversified but have similar economic and other relevant characteristics, as they all provide truckload carrier services of general commodities and durable goods to similar classes of customers.

We are typically paid a predetermined rate per load or per mile for our Truckload services. We enhance our revenue by charging for tractor and trailer detention, loading and unloading activities and other specialized services. Consistent with industry practice, our typical customer contracts (other than those contracts in which we have agreed to dedicate certain tractor and trailer capacity for use by specific customers) do not guarantee load levels or tractor availability. This gives us and our customers a certain degree of flexibility to negotiate rates up or down in response to changes in freight demand and trucking capacity. In our dedicated contract service offering, which comprised approximately 36.2% of our Truckload operating revenue, and approximately 36.8% of our Truckload revenue, before fuel surcharge, for 2017, we provide service under contracts with fixed terms, volumes and rates. Dedicated contracts are often used by our customers with high service and high priority freight, sometimes to replace private fleets previously operated by them.

Generally, in our Truckload segment, we receive fuel surcharges on the miles for which we are compensated by customers. Fuel surcharge revenue mitigates the effect of price increases over a negotiated base rate per gallon of fuel; however, these revenues may not fully protect us from all fuel price increases. Our fuel surcharges to customers may not fully recover all fuel increases due to engine idle time, out of route miles and non revenue generating miles that are not generally billable to the customer, as well as to the extent the surcharge paid by the customer is insufficient. The main factors that affect fuel surcharge revenue are the price of diesel fuel and the number of revenue miles we generate. Although our surcharge programs vary by customer, we generally attempt to negotiate an additional penny per mile charge for every five cent increase in the U.S. Department of Energy's (the "DOE") national average diesel fuel index over an agreed baseline price. Our fuel surcharges are billed on a lagging basis, meaning we typically bill customers in the current week based on a previous week's applicable index. Therefore, in times of increasing fuel prices, we do not recover as much as we are currently paying for fuel. In periods of declining prices, the opposite is true. Based on the current status of our empty miles percentage and the fuel efficiency of our tractors, we believe that our fuel surcharge recovery is effective.

The main factors that affect our operating revenue in our Truckload segment are the average revenue per mile we receive from our customers, the percentage of miles for which we are compensated and the number of shipments and miles we generate. Our primary measures of revenue generation for our Truckload segment are average revenue per loaded mile and average revenue per tractor per period, in each case excluding fuel surcharge revenue and revenue and miles from services in Mexico.

In our Truckload segment, our most significant operating expenses vary with miles traveled and include (i) fuel, (ii) driver related expenses, such as wages, benefits, training and recruitment and (iii) costs associated with independent contractors (which are primarily included in the "Purchased transportation" line item). Expenses that have both fixed and variable components include maintenance and tire expense and our total cost of insurance and claims. These expenses generally vary with the miles we travel, but also have a controllable component based on safety, fleet age, efficiency and other factors. Our main fixed costs include vehicle rent and depreciation of long term assets, such as revenue equipment and service center facilities, the compensation of non driver personnel and other general and administrative expenses.

Our Truckload segment requires substantial capital expenditures for purchase of new revenue equipment. We use a combination of operating leases and secured financing to acquire tractors and trailers, which we refer to as revenue equipment. When we finance revenue equipment acquisitions with operating leases, we do not record an asset or liability on our consolidated balance sheet, and the lease payments in respect of such equipment are reflected in our consolidated statement of comprehensive income (loss) in the line item "Vehicle rents." When we finance revenue equipment acquisitions with secured financing, the asset and liability are recorded on our consolidated balance sheet, and we record expense under "Depreciation and amortization" and "Interest expense." Typically, the aggregate monthly payments are similar under operating lease financing and secured financing. We use a mix of capital leases and operating leases with individual decisions being based on competitive bids, tax projections and contractual restrictions. We expect our vehicle rents, depreciation and amortization, interest expense and amount of on balance sheet versus off balance sheet financing will be impacted by changes in the percentage of our revenue equipment acquired through operating leases versus equipment owned or acquired through capital leases. Because of the inverse relationship between vehicle rents and depreciation and amortization, we review both line items together.

Approximately 22.1% of our total tractor fleet was operated by independent contractors at June 30, 2018. Independent contractors provide a tractor and a driver and are responsible for all of the costs of operating their equipment and drivers, including interest and depreciation, vehicle rents, driver compensation, fuel and other expenses, in exchange for a fixed payment per mile or percentage of revenue per invoice plus a fuel surcharge pass through. Payments to independent contractors are recorded in the "Purchased transportation" line item. When independent contractors increase as a percentage of our total tractor fleet, our "Purchased transportation" line item typically will increase, with offsetting reductions in employee driver wages and related expenses, net of fuel (assuming all other factors remain equal). The reverse is true when the percentage of our total fleet operated by company drivers increases.

Brokerage Segment

In our Brokerage segment, we retain the customer relationship, including billing and collection, and we outsource the transportation of the loads to third-party carriers. For this segment, we rely on brokerage employees to procure third-party carriers, as well as information systems to match loads and carriers.

Our Brokerage segment revenue is mainly affected by the rates we obtain from customers, the freight volumes we ship through our third-party carriers and our ability to secure third-party carriers to transport customer freight. We generally do not have contracted long-term rates for the cost of third-party carriers, and we cannot assure that our results of operations will not be adversely impacted in the future if our ability to obtain third-party carriers changes or the rates of such providers increase.

The most significant expense of our Brokerage segment, which is primarily variable, is the cost of purchased transportation that we pay to third-party carriers, and is included in the "Purchased transportation" line item. This expense generally varies depending upon truckload capacity, availability of third-party carriers, rates charged to customers and current freight demand and customer shipping needs. Other operating expenses are generally fixed and primarily include the compensation and benefits of non-driver personnel (which are recorded in the "Salaries, wages and benefits" line item) and depreciation and amortization expense.

The key performance indicator in our Brokerage segment is gross margin percentage (which is calculated as brokerage revenue less purchased transportation expense expressed as a percentage of total operating revenue). Gross margin percentage can be impacted by the rates charged to customers and the costs of securing third-party carriers.

Our Brokerage segment does not require significant capital expenditures and is not asset intensive like our Truckload segment.

Use of Non-GAAP Financial Information

In addition to our net income and operating ratio determined in accordance with GAAP, we evaluate operating performance using certain non-GAAP measures, including Adjusted Operating Ratio and Adjusted Operating Income. We define Adjusted Operating Ratio as operating expenses, net of fuel surcharge revenue, IPO related costs and gain or loss on fuel purchase arrangements, expressed as a percentage of revenue before fuel surcharge revenue. We define Adjusted Operating Income as operating income, net of fuel surcharge revenue, IPO related costs and gain or loss on fuel purchase arrangements. We believe the use of Adjusted Operating Income and Adjusted Operating Ratio allows us to more effectively compare periods, while excluding the potentially volatile effect of changes in fuel prices (including with respect to our fuel purchase arrangements in prior years). We focus on our Adjusted Operating Income and Adjusted Operating Ratio as indicators of our performance from period to period. We believe our presentation of Adjusted Operating Income and Adjusted Operating Ratio are useful because they provide investors and securities analysts the same information that we use internally to assess our core operating performance.

The non-GAAP information provided is used by our management and may not be comparable to similar measures disclosed by other companies, because of differing methods used by other companies in calculating Adjusted Operating Income and Adjusted Operating Ratio. The non-GAAP measures used herein have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Management compensates for these limitations by relying primarily on GAAP results and using non-GAAP financial measures on a supplemental basis.

The table below compares our GAAP operating income to our non-GAAP Adjusted Operating Income and our GAAP operating ratio to our non-GAAP Adjusted Operating Ratio.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Consolidated GAAP Presentation	(dollars in thousands)			
Total operating revenue	$ 449,758	$ 370,350	$ 875,466	$ 734,026
Total operating expenses	429,740	367,661	840,594	729,409
Operating Income	$ 20,018	$ 2,689	$ 34,872	$ 4,617
Operating ratio	95.5%	99.3%	96.0%	99.4%
Truckload GAAP Presentation				
Total Truckload operating revenue	$ 391,397	$ 332,982	$ 762,564	$ 658,876
Total Truckload operating expenses	372,807	329,687	731,471	653,880
Truckload Operating Income	$ 18,590	$ 3,295	$ 31,093	$ 4,996
Truckload operating ratio	95.3%	99.0%	95.9%	99.2%
Consolidated Non-GAAP Presentation				
Total operating revenue	$ 449,758	$ 370,350	$ 875,466	$ 734,026
Fuel Surcharge	(46,950)	(31,887)	(89,800)	(63,721)
Revenue, before fuel surcharge	402,808	338,463	785,666	670,305
Total operating expenses	429,740	367,661	840,594	729,409
Adjusted for:				
Fuel Surcharge	(46,950)	(31,887)	(89,800)	(63,721)
IPO related costs	(6,437)	–	(6,437)	–
Fuel purchase arrangements	–	(2,361)	–	(2,361)
Adjusted total operating expenses	376,353	333,413	744,357	663,327
Adjusted Operating Income	$ 26,455	$ 5,050	$ 41,309	$ 6,978
Adjusted Operating Ratio	93.4%	98.5%	94.7%	99.0%
Truckload Non-GAAP Presentation				
Total Truckload operating revenue	$ 391,397	$ 332,982	$ 762,564	$ 658,876
Fuel Surcharge	(46,950)	(31,887)	(89,800)	(63,721)
Truckload revenue, before fuel surcharge	344,447	301,095	672,764	595,155
Total operating expenses	372,807	329,687	731,471	653,880
Adjusted for:				
Fuel Surcharge	(46,950)	(31,887)	(89,800)	(63,721)
IPO related costs	(6,437)	–	(6,437)	–
Fuel purchase arrangements	–	(2,361)	–	(2,361)
Adjusted total Truckload operating expenses	319,420	295,439	635,234	587,798
Adjusted Truckload Operating Income	$ 25,027	$ 5,656	$ 37,530	$ 7,357
Truckload Adjusted Operating Ratio	92.7%	98.1%	94.4%	98.8%

Results of Operations

Revenue

We generate revenue from two primary sources: transporting freight for our customers (including related fuel surcharge revenue) and arranging for the transportation of customer freight by third-party carriers. We have two reportable segments: our Truckload segment and our Brokerage segment. Truckload revenue, before fuel surcharge and truckload fuel surcharge are primarily generated through trucking services provided by our two Truckload service offerings (OTR and dedicated contract). Brokerage revenue is primarily generated through brokering freight to third-party carriers.

Our total operating revenue is affected by certain factors that relate to, among other things, the general level of economic activity in the United States, customer inventory levels, specific customer demand, the level of capacity in the truckload and brokerage industry, the success of our marketing and sales efforts and the availability of drivers, independent contractors and third-party carriers.

A summary of our revenue generated by type for the three and six months ended June 30, 2018 and 2017 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Revenue before fuel surcharge	$ 402,808	$ 338,463	$ 785,666	$ 670,305
Fuel surcharge	46,950	31,887	89,800	63,721
Total operating revenue	**$ 449,758**	**$ 370,350**	**$ 875,466**	**$ 734,026**

For the quarter ended June 30, 2018, our total operating revenue increased by $79.4 million, or 21.4%, compared to the same quarter in 2017, and our revenue, before fuel surcharge increased by $64.3 million, or 19.0%. The primary factors driving the increases in total operating revenue and revenue, before fuel surcharge, were improved pricing in each of our segments and increased volumes in our Brokerage segment combined with increased fuel surcharge revenues.

For the six-month period ended June 30, 2018, our total operating revenue increased by $141.4 million, or 19.3%, compared to the same period in 2017, and our revenue, before fuel surcharge, increased by $115.4 million, or 17.2%. The primary factors driving the increases in total operating revenue and revenue, before fuel surcharge, were improved pricing in each of our segments and increased volumes in our Brokerage segment combined with increased fuel surcharge revenues. We expect contract rates to continue to increase sequentially during the remainder of 2018 and to outpace cost inflation, absent changes in the macroeconomic environment.

A summary of our revenue generated by segment for the three and six months ended June 30, 2018 and 2017 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Truckload revenue, before fuel surcharge	$ 344,447	$ 301,095	$ 672,764	$ 595,155
Fuel surcharge	46,950	31,887	89,800	63,721
Total Truckload revenue	391,397	332,982	762,564	658,876
Brokerage revenue	58,361	37,368	112,902	75,150
Total operating revenue	**$ 449,758**	**$ 370,350**	**$ 875,466**	**$ 734,026**

The following is a summary of our key Truckload segment performance indicators, before fuel surcharge and excluding miles from services in Mexico, for the three and six months ended June 30, 2018. Average tractors, average company-owned tractors and average independent contractor tractors exclude tractors in Mexico.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Over the road				
Average revenue per tractor per week	$ 3,957	$ 3,302	$ 3,890	$ 3,306
Average revenue per mile	$ 2.023	$ 1.785	$ 1.997	$ 1.774
Average revenue miles per tractor per week	1,956	1,849	1,952	1,863
Average tractors	3,578	3,837	3,605	3,835
Dedicated				
Average revenue per tractor per week	$ 3,647	$ 3,735	$ 3,598	$ 3,649
Average revenue per mile	$ 2.234	$ 2.064	$ 2.209	$ 2.076
Average revenue miles per tractor per week	1,632	1,810	1,629	1,757
Average tractors	2,721	2,353	2,672	2,369
Consolidated				
Average revenue per tractor per week	$ 3,823	$ 3,467	$ 3,771	$ 3,437
Average revenue per mile	$ 2.105	$ 1.890	$ 2.078	$ 1.885
Average revenue miles per tractor per week	1,816	1,834	1,814	1,823
Average tractors	6,299	6,190	6,277	6,204

For the quarter ended June 30, 2018, our Truckload revenue, before fuel surcharge increased by $43.4 million, or 14.4%, compared to the same quarter in 2017. The primary factors driving the increase in Truckload revenue were an 11.4% increase in revenue per loaded mile due to increased contract rates and increased pricing in the spot market compared to the same quarter in 2017, combined with a slight increase in average available tractors, due to a stronger freight environment and our continued focus on executing our operating initiatives. We experienced a 9.8% decrease in our revenue miles per tractor per week in our dedicated division during the quarter due to certain accounts' shipping patterns that performed differently than expected. We negotiated rate increases on these accounts that we expect will improve our average revenue per loaded mile in our dedicated division by approximately 3.5% sequentially. Fuel surcharge revenue increased by $15.1 million, or 47.2%, to $47.0 million, compared with $31.9 million in the same quarter in 2017. The Department of Energy ("DOE") national weekly average fuel price per gallon averaged approximately $0.64 per gallon higher in the quarter ended June 30, 2018 compared to the same quarter in 2017. The increase in fuel surcharge revenue relates to the increased fuel prices combined with a slight increase in revenue miles compared to the same quarter in 2017.

For the six months ended June 30, 2018, our Truckload revenue, before fuel surcharge increased by $77.6 million, or 13.0%, compared to 2017. The primary factors driving the increase in Truckload revenue were a 10.2% increase in revenue per loaded mile, combined with a slight increase in average available tractors, due to a stronger freight environment and our operating improvements. During mid-2017, the freight market began improving from its 2016 and early 2017 state and strengthened throughout the remainder of the year and through the first half of 2018. Fuel surcharge revenue increased by $26.1 million in the six months ended June 30, 2018, or 40.9%, to $89.8 million, compared with $63.7 million in 2017. The DOE national weekly average fuel price per gallon averaged approximately $0.54 per gallon higher in the six months ended June 30, 2018 compared with the same period in 2017. The increase in fuel surcharge revenue relates to the increased fuel prices combined with an approximately 1.0% increase in revenue miles compared with 2017.

The key performance indicator of our Brokerage segment is gross margin percentage (brokerage revenue less purchased transportation expense expressed as a percentage of total operating revenue). Gross margin percentage can be impacted by the rates charged to customers and the costs of securing third-party carriers. The following table lists the gross margin percentage for our Brokerage segment for the three and six months ended June 30, 2018 and 2017.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Gross margin percentage	12.2%	10.9%	13.1%	12.3%

For the quarter ended June 30, 2018, our Brokerage revenue increased by $21.0 million, or 56.2%, compared to the same quarter in 2017. The primary factors driving the increase in Brokerage revenue were a 21.4% increase in load count combined with a 28.6% increase in average revenue per load. Average revenue per load improved due to stronger pricing and higher fuel prices.

For the six months ended June 30, 2018, our Brokerage revenue increased by $37.8 million, or 50.2%. The primary factors driving the increase in Brokerage revenue were a 19.4% increase in load count combined with a 25.7% increase in average revenue per load. Average revenue per load improved due to a stronger freight market and higher fuel prices.

Operating Expenses

For comparison purposes in the discussion below, we use total operating revenue and revenue, before fuel surcharge when discussing changes as a percentage of revenue. As it relates to the comparison of expenses to revenue, before fuel surcharge, we believe that removing fuel surcharge revenue, which is sometimes a volatile source of revenue affords a more consistent basis for comparing the results of operations from period-to-period.

Individual expense line items as a percentage of total operating revenue also are affected by fluctuations in the percentage of our revenue generated by independent contractor and brokerage loads. Expense line items relating to fuel costs for the three and six months ended June 30, 2017 are also affected by the fuel purchase arrangements that were in place through December 31, 2017. We have determined that our fuel surcharge program adequately protects us from risks relating to fluctuating fuel prices, and accordingly, we terminated all fuel purchase arrangements as of December 31, 2017, and do not expect to enter into fuel purchase arrangements in the near term.

Salaries, Wages and Benefits

Salaries, wages and benefits consist primarily of compensation for all employees. Salaries, wages and benefits are primarily affected by the total number of miles driven by company drivers, the rate per mile we pay our company drivers, employee benefits such as health care and workers' compensation, and to a lesser extent by the number of, and compensation and benefits paid to, non-driver employees.

The following is a summary of our salaries, wages and benefits for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
	(dollars in thousands)			
Salaries, wages and benefits	$ 139,701	$ 135,214	$ 272,625	$ 265,465
% of total operating revenue	**31.1%**	**36.5%**	**31.1%**	**36.2%**
% of revenue, before fuel surcharge	34.7%	39.9%	34.7%	39.6%

For the quarter ended June 30, 2018, salaries, wages and benefits increased $4.5 million, or 3.3%, compared with the same quarter in 2017. This increase in absolute dollar terms was due primarily to compensation expense related to the payout of our SARS and offering bonuses totaling $6.4 million, partially offset by $3.2 million of lower driver wages as our company driver miles decreased 10.4% as compared to the same quarter in 2017. Our OTR driver pay on a per mile basis increased as a result of higher utilization and incentive-based pay as compared to the same quarter in 2017. During the three months ended June 30, 2018, our group health and workers' compensation expense decreased approximately 3.0%, due to positive trends in our group health claims compared to the same quarter in 2017.

For the six months ended June 30, 2018, salaries, wages and benefits increased $7.2 million, or 2.7%, compared with the same period in 2017. This increase in absolute dollar terms was due primarily to compensation expense related to the payout of our SARS and offering bonuses totaling $6.4 million, partially offset by $2.0 million of lower driver wages as our company driver miles decreased 7.6% as compared to the same period in 2017. Our OTR driver pay on a per mile basis increased as a result of higher utilization and incentive-based pay as compared to the same period in 2017. In the near term, we believe salaries, wages and benefits will increase as a result of a tight driver market, wage inflation and higher healthcare costs. As a percentage of revenue, we expect salaries, wages and benefits will fluctuate based on our ability to generate offsetting increases in average revenue per total mile and the percentage of revenue generated by independent contractors and brokerage operations, for which payments are reflected in the "Purchased transportation" line item.

Fuel and Fuel Taxes

Fuel and fuel taxes consist primarily of diesel fuel expense and fuel taxes for our company-owned and leased tractors. The primary factors affecting our fuel and fuel taxes expense are the cost of diesel fuel, the miles per gallon we realize with our equipment and the number of miles driven by company drivers. Additionally, for the three and six months ended June 30, 2017, our fuel expense included approximately $2.4 million, respectively, in net losses under fuel purchase arrangements. These arrangements were terminated as of December 31, 2017. We believe our fuel surcharge program adequately protects us from risks relating to fluctuating fuel prices. We do not expect to enter into fuel purchase arrangements in the near term.

We believe that the most effective protection against net fuel cost increases in the near term is to maintain an effective fuel surcharge program and to operate a fuel-efficient fleet by incorporating fuel efficiency measures, such as auxiliary heating units, installation of aerodynamic devices on tractors and trailers and low-rolling resistance tires on our tractors, engine idle limitations and computer-optimized fuel-efficient routing of our fleet.

The following is a summary of our fuel and fuel taxes for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
	(dollars in thousands)			
Fuel and fuel taxes	$ 57,704	$ 51,712	$ 116,093	$ 102,180
% of total operating revenue	**12.8%**	**14.0%**	**13.3%**	**13.9%**
% of revenue, before fuel surcharge	14.3%	15.3%	14.8%	15.2%

For the quarter ended June 30, 2018, fuel and fuel taxes increased $6.0 million, or 11.6%, compared with the same quarter in 2017. The increase in fuel and fuel taxes was primarily the result of an increase in diesel fuel prices compared with the same quarter in 2017, partially offset by decreased company driver miles. The average DOE fuel price per gallon increased 25.0% to $3.19 per gallon in the quarter ended June 30, 2018, compared to the same quarter in 2017, which increased the percentage of our fuel surcharge revenue passed through to independent contractors.

For the six months ended June 30, 2018, fuel and fuel taxes increased $13.9 million, or 13.6%, compared with the same period in 2017. The increase in fuel and fuel taxes was primarily the result of an increase in diesel fuel prices compared with the same period in 2017, partially offset by decreased company driver miles. The average DOE fuel price per gallon increased 21.2% to $3.10 per gallon in the six months ended June 30, 2018 compared with the same period in 2017.

To measure the effectiveness of our fuel surcharge program, we calculate "net fuel expense" by subtracting fuel surcharge revenue (other than the fuel surcharge revenue we reimburse to independent contractors, which is included in purchased transportation) and gain or loss on fuel purchase arrangements from our fuel expense. Our net fuel expense as a percentage of revenue, before fuel surcharge, is affected by the cost of diesel fuel net of surcharge collection, the percentage of miles driven by company tractors and our percentage of non-revenue generating miles, for which we do not receive fuel surcharge revenues. Net fuel expense as a percentage of revenue, before fuel surcharge, is shown below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Fuel surcharge revenue	$ 46,950	$ 31,887	$ 89,800	$ 63,721
Less: fuel surcharge revenue reimbursed to independent contractors	10,514	4,255	18,470	8,642
Company fuel surcharge revenue	36,436	27,632	71,330	55,079
Total fuel and fuel taxes	$ 57,704	$ 51,712	$ 116,093	$ 102,180
Less: company fuel surcharge revenue	36,436	27,632	71,330	55,079
Less: fuel purchase arrangements	-	2,361	-	2,361
Net fuel expense	$ 21,268	$ 21,719	$ 44,763	$ 44,740
% of total operating revenue	**4.7%**	**5.9%**	**5.1%**	**6.1%**
% of revenue, before fuel surcharge	5.3%	6.4%	5.7%	6.7%

For the quarter ended June 30, 2018, net fuel expense decreased $0.5 million, or 2.1%, compared with the same quarter in 2017. During the quarter ended June 30, 2018, independent contractors accounted for 21.3% of the average tractors available compared to 11.3% in the same quarter of 2017.

For the six months ended June 30, 2018, net fuel expense remained essentially constant compared with the same period in 2017. The average DOE fuel price per gallon increased 21.2% to $3.10 per gallon in the six months ended June 30, 2018 compared with the same period in 2017 and was largely offset by increases in fuel surcharge revenues. In the near term, our net fuel expense is expected to fluctuate as a percentage of total operating revenue and revenue, before fuel surcharge, based on factors such as diesel fuel prices, the percentage recovered from fuel surcharge programs, the percentage of uncompensated miles, the percentage of revenue generated by independent contractors, the percentage of revenue generated by team-driven tractors (which tend to generate higher miles and lower revenue per mile, thus proportionately more fuel cost as a percentage of revenue) and the success of fuel efficiency initiatives.

Vehicle Rents and Depreciation and Amortization

Vehicle rents consist primarily of payments for tractors and trailers financed with operating leases. The primary factors affecting this expense item include the size and age of our tractor and trailer fleets, the cost of new equipment and the relative percentage of owned versus leased equipment.

Depreciation and amortization consists primarily of depreciation for owned tractors and trailers. The primary factors affecting these expense items include the size and age of our tractor and trailer fleets, the cost of new equipment and the relative percentage of owned equipment and equipment acquired through debt or capital leases versus equipment leased through operating leases. We use a mix of capital leases and operating leases to finance our revenue equipment with individual decisions being based on competitive bids and tax projections. Gains or losses realized on the sale of owned revenue equipment are included in depreciation and amortization for reporting purposes.

Vehicle rents and depreciation and amortization are closely related because both line items fluctuate depending on the relative percentage of owned equipment and equipment acquired through capital leases versus equipment leased through operating leases. Vehicle rents increase with greater amounts of equipment acquired through operating leases, while depreciation and amortization increases with greater amounts of owned equipment and equipment acquired through capital leases. Because of the inverse relationship between vehicle rents and depreciation and amortization, we review both line items together.

The following is a summary of our vehicle rents and depreciation and amortization for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Vehicle Rents	$ 19,393	$ 14,773	$ 39,415	$ 40,168
Depreciation and amortization, net of (gains) losses on sale of property	24,149	26,510	48,855	45,758
Vehicle Rents and Depreciation and amortization of property and equipment	$ 43,542	$ 41,283	$ 88,270	$ 85,926
% of total operating revenue	**9.7%**	**11.1%**	**10.1%**	**11.7%**
% of revenue, before fuel surcharge	10.8%	12.2%	11.2%	12.8%

For the quarter ended June 30, 2018, vehicle rents increased $4.6 million, or 31.3%, compared to the same quarter in 2017. The increase in vehicle rents was primarily due to an increase in the number of tractors and trailers financed under operating leases, combined with the increased costs of new tractors and trailers. Depreciation and amortization, net of (gains) losses on sale of property and equipment decreased $2.4 million, or 8.9%, compared to the same quarter in 2017. The decrease was primarily due to a decrease in average tractors and trailers owned.

For the six months ended June 30, 2018, vehicle rents decreased $0.8 million, or 1.9%, compared with the same period in 2017. The decrease in vehicle rents was primarily due to fewer tractors financed under operating leases offset by an increase in the number of trailers financed under operating leases and the higher cost of new trailers. Depreciation and amortization, net of (gains) losses on sale of property, increased $3.1 million, or 6.8%, compared with the same period in 2017. This increase was primarily due to an increase in average tractors owned offset by a decrease in average trailers owned. Over the balance of 2018, we currently plan to replace owned tractors, with new owned tractors as they reach approximately 475,000 miles, which we expect will keep a consistent average fleet age and the mix of leased versus owned tractors approximately the same as 2017. Our mix of owned and leased equipment may vary over time due to tax, financing and flexibility, among other factors. We do not expect to have gains on sale of equipment during the balance of 2018.

Purchased Transportation

Purchased transportation consists of the payments we make to independent contractors, including fuel surcharge reimbursements paid to independent contractors, in our Truckload segment, and payments to third-party carriers in our Brokerage segment.

The following is a summary of our purchased transportation for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Purchased transportation	$ 118,681	$ 68,828	$ 220,457	$ 137,853
% of total operating revenue	**26.4%**	**18.6%**	**25.2%**	**18.8%**
% of revenue, before fuel surcharge	29.5%	20.3%	28.1%	20.6%

For the quarter ended June 30, 2018, purchased transportation increased $49.9 million, or 72.4%, compared to the same quarter in 2017. The increase in purchased transportation was primarily due to the $21.0 million increase in Brokerage revenue, a $6.3 million increase in fuel surcharge reimbursement to independent contractors and a 92.0% increase in average independent contractors compared to the same quarter in 2017.

For the six months ended June 30, 2018, purchased transportation increased $82.6 million, or 59.9%, compared with the same period in 2017. The increase in purchased transportation was primarily due to the $37.8 million increase in Brokerage revenue and $9.8 million in additional fuel surcharge reimbursement to independent contractors combined with a 66.8% increase in average independent contractors compared to the same period in 2017.

Because we reimburse independent contractors for fuel surcharges we receive, we subtract fuel surcharge revenue reimbursed to them from our purchased transportation. The result, referred to as purchased transportation, net of fuel surcharge reimbursements, is evaluated as a percentage of total operating revenue and as a percentage of revenue, before fuel surcharge, as shown below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Purchased transportation	$ 118,681	$ 68,828	$ 220,457	$ 137,853
Less: fuel surcharge revenue reimbursed to independent contractors	10,514	4,255	18,470	8,642
Purchased transportation, net of fuel surcharge reimbursement	$ 108,167	$ 64,573	$ 201,987	$ 129,211
% of total operating revenue	**24.1%**	**17.4%**	**23.1%**	**17.6%**
% of revenue, before fuel surcharge	26.9%	19.1%	25.7%	19.3%

For the quarter ended June 30, 2018, purchased transportation, net of fuel surcharge reimbursement, increased $43.6 million, or 67.5%, compared to the same quarter in 2017. This increase was primarily due to the $21.0 million increase in Brokerage revenue, combined with a 92.0% increase in average independent contractors compared to the same quarter in 2017.

For the six months ended June 30, 2018, purchased transportation, net of fuel surcharge reimbursement, increased $72.8 million, or 56.3%, compared with the same period in 2017. The increase in purchased transportation was primarily due to the $37.8 million increase in Brokerage revenue combined with a 66.8% increase in average independent contractors compared to the same period in 2017. This expense category will fluctuate with the number and percentage of loads hauled by independent contractors and third-party carriers, as well as the amount of fuel surcharge revenue passed through to independent contractors. If industry-wide trucking capacity continues to tighten in relation to freight demand, especially in light of the electronic logging device (“ELD”) mandate that is expected to reduce capacity, we may need to increase the amounts we pay to third-party carriers and independent contractors, which could increase this expense category on an absolute basis and as a percentage of total operating revenue and revenue, before fuel surcharge, absent an offsetting increase in revenue. We continue to actively attempt to expand our Brokerage segment and recruit independent contractors. Our recent success in growing our lease-purchase program and independent contractor drivers have contributed to increased purchased transportation expense. If we are successful in continuing these efforts, we would expect this line item to increase as a percentage of total operating revenue and revenue, before fuel surcharge.

Operating Expenses and Supplies

Operating expenses and supplies consist primarily of ordinary vehicle repairs and maintenance costs, driver on-the-road expenses, tolls and advertising expenses related to driver recruiting. Operating expenses and supplies are primarily affected by the age of our company-owned and leased fleet of tractors and trailers, the number of miles driven in a period and driver turnover.

The following is a summary of our operating expenses and supplies for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Operating expenses and supplies	$ 29,073	$ 33,167	$ 58,864	$ 64,539
% of total operating revenue	**6.5%**	**9.0%**	**6.7%**	**8.8%**
% of revenue, before fuel surcharge	7.2%	9.8%	7.5%	9.6%

For the quarter ended June 30, 2018, operating expenses and supplies decreased $4.1 million, or 12.3%, compared to the same quarter in 2017. The decrease was primarily due to decreased trailer maintenance expense as the average age has declined by 11 months from the average age at June 30, 2017, combined with a reduction in tractor maintenance expense as a result of increased independent contractors compared to the same quarter in 2017. Independent contractors are responsible for the maintenance of their tractor and now account for 21.3% of the total average tractors compared to 11.3% in the prior year quarter.

For the six months ended June 30, 2018, operating expenses and supplies decreased by $5.7 million, or 8.8%, compared with the same period in 2017. This decrease was attributable primarily to decreased trailer maintenance expense as the average age has declined by 10 months from the average age at June 30, 2017, combined with a reduction in tractor maintenance expense as a result of increased independent contractors compared to the same period in 2017. Independent contractors accounted for 19.5% of the total average tractors compared to 11.8% in the prior year period. During the six months ended June 30, 2018, our company tractor maintenance cost per mile remained constant despite the average tractor fleet age increasing five months compared to the same period in 2017. Generally, as equipment ages, the maintenance costs increase on a per-mile basis. However, our preventive maintenance initiatives have contributed to a meaningful improvement in our cost of operating expenses and supplies on a cost per company mile basis.

Insurance Premiums and Claims

Insurance premiums and claims consists primarily of retained amounts for liability (personal injury and property damage), physical damage and cargo damage, as well as insurance premiums. The primary factors affecting our insurance premiums and claims are the frequency and severity of accidents, trends in the development factors used in our actuarial accruals and developments in large, prior year claims. The number of accidents tends to increase with the miles we travel. With our significant retained amounts, insurance claims expense may fluctuate significantly and impact the cost of insurance premiums and claims from period-to-period, and any increase in frequency or severity of claims or adverse loss development of prior period claims would adversely affect our financial condition and results of operations.

The following is a summary of our insurance premiums and claims expense for the three and six months ended June, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Insurance premiums and claims	$ 19,165	$ 17,582	$ 39,335	$ 35,024
% of total operating revenue	**4.3%**	**4.7%**	**4.5%**	**4.8%**
% of revenue, before fuel surcharge	4.8%	5.2%	5.0%	5.2%

For the quarter ended June 30, 2018, insurance premiums and claims increased $1.6 million, or 9.0%, compared to the same quarter in 2017. Insurance premiums and claims increased primarily due to an increase in liability claims frequency and severity combined with increased physical damage frequency compared to the same quarter in 2017.

For the six months ended June 30, 2018, insurance premiums and claims increased by $4.3 million, or 12.3%, compared with the same period in 2017. The increase in insurance and claims was primarily due to increased frequency and severity of liability claims combined with increased frequency of physical damage claims compared to the prior year period. During the fourth quarter of 2017, we began installing event recorders on our tractors, and we have installed event recorders in substantially all of our tractors in our fleet as of June 30, 2018. We believe event recorders will give us the ability to better train our drivers with respect to safe driving behavior, which in turn may help reduce insurance costs over time. We expect to begin seeing measurable results from the event recorder installation in the second half of 2019.

Operating Taxes and Licenses

For the quarter ended June 30, 2018, operating taxes and licenses increased $0.4 million, or 13.3%, compared to the same quarter in 2017. For the six months ended June 30, 2018, operating taxes and licenses increased by $0.4 million, or 6.9%, compared with the same period of 2017. The increase in operating taxes and licenses for the quarter and six months ended June 30, 2018 was primarily due to a permit fee refund recorded in the second quarter of 2017.

Communications and Utilities

For the quarter ended June 30, 2018, communications and utilities increased $0.5 million, or 24.2%, compared to the same quarter in 2017. Communications and utilities increased as we began installing event recorders in the fourth quarter of 2017 and have installed event recorders in substantially all of our tractors in our fleet as of June 30, 2018. For the six months ended June 30, 2018, communications and utilities increased by $1.0 million, or 24.7%, compared with the same period ended in 2017. This line item has historically fluctuated slightly due to changes in revenue equipment tracking, information technology and communications costs.

General and Other Operating Expenses

General and other operating expenses consist primarily of driver recruiting costs, legal and professional services fees, general and administrative expenses and other costs.

The following is a summary of our general and other operating expenses for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
	(dollars in thousands)			
General and other operating expenses	$ 15,940	$ 14,825	$ 33,149	$ 28,037
% of total operating revenue	**3.5%**	**4.0%**	**3.8%**	**3.8%**
% of revenue, before fuel surcharge	4.0%	4.4%	4.2%	4.2%

For the quarter ended June 30, 2018, general and other operating expenses increased $1.1 million, or 7.5%, compared to the same quarter in 2017. General and other operating expenses increased primarily due to professional and other administrative expenses.

For the six months ended June 30, 2018, general and other operating expenses increased $5.1 million, or 18.2%, compared with the same period in 2017, primarily due to approximately $2.6 million related to our IPO, increased professional and administrative expenses and higher driver hiring related costs. Excluding the impact of IPO-related expenses, we expect general and other operating expenses to increase in the future due in part to higher driver recruiting costs related to the tightening driver market.

Interest

Interest expense consists of cash interest, amortization of original issuance discount and deferred financing fees and purchase commitment interest related to our obligation to acquire the remaining equity interest in Xpress Internacional.

The following is a summary of our interest expense for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Interest expense, excluding non-cash items	11,563	12,440	23,398	22,334
Original issue discount and deferred financing amortization	516	732	1,387	1,456
Purchase commitment interest	219	(266)	171	(366)
Interest expense, net	$ 12,298	$ 12,906	$ 24,956	$ 23,424

For the quarter ended June 30, 2018, interest expense decreased $0.9 million, primarily due to decreased equipment and revolver borrowings compared to the same quarter in 2017. We had 64.9% of our tractors financed with equipment installment notes in the second quarter of 2018, compared to 71.8% during the second quarter of 2017. Based on the repayment in connection with the IPO of our prior term loan facility, the 2007 term note and the borrowings outstanding under our prior revolving credit facility, along with the entry into our existing Credit Facility, we expect our interest expense will be reduced by $30.0 million on an annual basis.

For the six months ended June 30, 2018, interest expense increased $1.1 million compared to the same period in 2017, primarily due to the conversion of approximately 2,700 tractors from operating leases to secured financing in March 2017.

Equity in (Income)Loss of Affiliated Companies

We hold non-controlling investments in the following entities, which are accounted for using the equity method of accounting and are reflected as a component of other long-term assets in our consolidated balance sheets: (i) Xpress Global Systems, in which we received preferred and common equity interests representing 10% of the outstanding equity interests of Xpress Global Systems Acquisition, the purchaser of our Xpress Global Systems business in our April 2015 disposition of substantially all of our equity in that business; (ii) Parker Global Enterprises, into which we contributed substantially all of the assets and liabilities of Arnold Tranportation Services, Inc. and its affiliates, and in which we hold a 45% investment; (iii) Dylka Distribuciones Logisti K, S.A. DE C.V, and XPS Logisti-K Systems, S.A. P.I. de C.V., providers of intra-Mexico transportation services and brokerage and brokerage services, respectively, which are controlled by certain members of the management team of Xpress Internacional; and (iv) DriverTech, the provider of our in-cab communication units.

We record our share of the net income or loss of our equity method investees in “Equity in loss of affiliated companies.” The amount of losses recorded reduces the carrying amount of our non-controlling investments. Once our portion of net losses in a non-controlling investment exceeds its carrying amount, we carry our equity method investment as zero until such time as the investee’s cumulative income exceeds cumulative losses.

Income Taxes

The following is a summary of our income tax benefit for the three and six months ended June 30, 2018 and 2017:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	(dollars in thousands)			
Income (loss) before Income Taxes	$ (156)	$ (10,658)	$ 1,819	$ (18,999)
Income tax benefit	(1,191)	(2,261)	(598)	(6,195)
Effective tax rate	763.5%	21.2%	-32.9%	32.6%

For the three and six months ended June 30, 2018, our effective tax rate is not a meaningful percentage as a result of interest expense associated with our legacy capital structure and one-time costs related to the offering. We anticipate the 2018 effective tax rate to be between 27% and 29%.

Liquidity and Capital Resources

Overview

Our business requires substantial amounts of cash to cover operating expenses as well as to fund capital expenditures, working capital changes, principal and interest payments on our obligations, lease payments, letters of credit to support insurance requirements and tax payments when we generate taxable income. Recently, we have financed our capital requirements with borrowings under our Credit Facility, cash flows from operating activities, direct equipment financing, operating leases and proceeds from equipment sales.

We make substantial net capital expenditures to maintain a modern company tractor fleet, refresh our trailer fleet and strategically expand our fleet. Over the balance of 2018, we plan to replace tractors under operating leases that expire with newly leased tractors and, in the case of owned tractors, replace such owned tractors with new owned tractors as they reach approximately 475,000 miles and we expect the mix of owned versus leased tractors will approximate the same as 2017. Our mix of owned and leased equipment may vary over time due to tax, financing and flexibility, among other factors.

We believe we can fund our expected cash needs, including debt repayment, in the short-term with projected cash flows from operating activities, borrowings under our Credit Facility and direct debt and lease financing we believe to be available for at least the next 12 months. Over the long-term, we expect that we will continue to have significant capital requirements, which may require us to seek additional borrowings, lease financing or equity capital. We have obtained a significant portion of our revenue equipment under operating leases, which are not reflected as net capital expenditures or as debt on our balance sheet. See "—Off Balance Sheet Arrangements." The availability of financing and equity capital will depend upon our financial condition and results of operations as well as prevailing market conditions.

At June 30, 2018, we had approximately $37.6 million of outstanding letters of credit, $0 in outstanding borrowings and $112.4 million of availability under our $150.0 million revolving credit facility. At December 31, 2017, we had approximately $34.5 million of outstanding letters of credit, $29.3 million in outstanding borrowings, a borrowing base of $155.0 million and $91.2 million of availability under our then existing $155.0 million revolving credit facility.

Sources of Liquidity

Credit Facility

In June 2018, we entered into a new credit facility (the "Credit Facility") that contains a $150.0 million revolving component (the "Revolving Facility") and a $200.0 million term loan component (the "Term Facility"). The Credit Facility contains an accordion feature that, so long as no event of default exists, allows us to request an increase in the borrowing amounts under the Revolving Facility or the Term Facility by a combined maximum amount of $75.0 million. Borrowings under the Credit Facility are classified as either "base rate loans" or "Eurodollar rate loans." Base rate loans accrue interest at a base rate equal to the agent's prime rate plus an applicable margin that is set at 1.25% through September 30, 2018 and adjusted quarterly thereafter between 0.75% and 1.50% based on our consolidated net leverage ratio. Eurodollar rate loans will accrue interest at London Interbank Offered Rate, or a comparable or successor rate approved by the administrative agent, plus an applicable margin that is set at 2.25% through September 30, 2018 and adjusted quarterly thereafter between 1.75% and 2.50% based on our consolidated net leverage ratio. The Credit Facility requires payment of a commitment fee on the unused portion of the Revolving Facility commitment of between 0.25% and 0.35% based on our consolidated net leverage ratio. In addition, the Revolving Facility includes, within its $150.0 million revolving credit facility, a letter of credit sub facility in an aggregate amount of $75.0 million and a swingline sub facility in an aggregate amount of $15.0 million. The Term Facility has scheduled quarterly principal payments between 1.25% and 2.50% of the original face amount of the Term Facility plus any additional amount borrowed pursuant to the accordion feature of the Term Facility, with the first such payment to occur on the last day of our fiscal quarter ending September 30, 2018. The Credit Facility will mature on June 18, 2023.

Borrowings under the Credit Facility are prepayable at any time without premium and are subject to mandatory prepayment from the net proceeds of certain asset sales and other borrowings. The Credit Facility is secured by a pledge of substantially all of our assets, excluding, among other things, certain real estate and revenue equipment financed outside the Credit Facility.

The Credit Facility contains restrictive covenants including, among other things, restrictions on our ability to incur additional indebtedness or issue guarantees, to create liens on our assets, to make distributions on or redeem equity interests, to make investments, to transfer or sell properties or other assets and to engage in mergers, consolidations, or acquisitions. In addition, the Credit Facility requires us to meet specified financial ratios and tests.

At June 30, 2018, the Revolving Facility had issued collateralized letters of credit in the face amount of $37.6 million, with $0 borrowings outstanding and $112.4 million available to borrow.

The Credit Facility includes usual and customary events of default for a facility of this nature and provides that, upon the occurrence and continuation of an event of default, payment of all amounts payable under the Credit Facility may be accelerated, and the Lenders' commitments may be terminated. At June 30, 2018, the Company was in compliance with all financial covenants prescribed by the Credit Facility.

Secured Notes Payable

We have outstanding mortgage notes payable on three of our real property locations, including our two headquarters properties in Chattanooga, Tennessee and our facility in Springfield, Ohio. At June 30, 2018, the aggregate outstanding principal balance of these mortgages was $19.5 million, with interest at rates ranging from 5.25% to 6.99% and maturity dates through September 2031.

Equipment Installment Notes

We routinely finance the purchase of equipment, and at June 30, 2018, we had notes payable with a weighted average interest rate of approximately 4.5% per annum and an aggregate outstanding principal balance of $147.1 million, which were secured by the equipment purchased with the proceeds of such notes payable.

Miscellaneous Notes

At June 30, 2018, we had outstanding other principal indebtedness of $2.1 million. This other indebtedness is evidenced by various promissory notes bearing interest at rates ranging from 3.5% to 7.0% and maturing at various dates through August 2021.

Capital Lease Obligations

We lease certain revenue and other operating equipment under capital lease obligations. At June 30, 2018, we had capital lease obligations with an aggregate outstanding principal balance of $23.6 million secured by the equipment and maturity dates through April 2024.

Cash Flows

Our summary statements of cash flows for the six months ended June 30, 2018 and 2017 are set forth in the table below:

	Six Months Ended June 30,	
	2018	**2017**
	(dollars in thousands)	
Net cash provided by operating activities	$ 19,099	$ 6,817
Net cash used in investing actitivies	$ (48,009)	$ (214,947)
Net cash provided by financing activities	$ 26,186	$ 209,040

Operating Activities

For the six months ended June 30, 2018, we generated cash flows from operating activities of $19.1 million, an increase of $12.3 million compared to the same period in 2017. The increase was due primarily to a $32.3 million increase in net income adjusted for noncash items, offset by an $11.5 million increase in our operating assets and liabilities combined with $8.6 million of paid in kind interest. The increase in net income adjusted for noncash items was primarily attributable to a 10.2% increase in revenue per loaded mile, increased volumes and overall improved operating performance in the six months ended June 30, 2018 as compared to the same period in 2017, partially offset by increased operating expenses and general and other corporate expenses. Our operating assets and liabilities increased $11.5 million during the six months ended June 30, 2018 as compared to the same period in 2017, due in part to an increase in accounts receivable related to increased operating revenue, partially offset by an increase in accrued wages and benefits due to the timing of payments.

Investing Activities

For the six months ended June 30, 2018, net cash flows used in investing activities were $48.0 million, a decrease of $166.9 million compared to the same period in 2017. This decrease is primarily the result of decreased equipment purchases as compared to the same period in 2017. During the first quarter of 2017, we converted approximately 2,700 tractors operating leases to secured financing. We expect our capital expenditures for 2018 will approximate $170.0 million to $190.0 million and will be financed with secured debt. This is primarily the result of the mix of this year’s equipment replacements which will be 100% purchased with no planned off balance sheet financing.

Financing Activities

For the six months ended June 30, 2018, net cash flows generated by financing activities were $26.2 million, a decrease of $182.9 million compared to the same period in 2017. The decrease is primarily due to decreased revenue equipment borrowings as compared to the same quarter in 2017. During the first quarter of 2017, we converted approximately 2,700 tractors operating leases to secured financing. During June 2018, we completed our IPO and received approximately $247.1 million in cash net of expenses. The proceeds from the IPO were primarily used to pay down existing debt resulting in a net decrease of approximately $236.2 million.

Operating Leases

In addition to the net cash capital expenditures discussed above, we also acquired revenue equipment with operating leases. In the second quarter of 2018, we terminated tractor and trailer operating leases with originating values of $1.2 million and $0.4 million, respectively. In the second quarter of 2017, we acquired tractors through operating leases with gross values of $3.3 million, which were offset by operating lease terminations with originating values of $1.8 million for tractors. We acquired trailers through operating leases in the second quarter of 2017 with gross values of $2.9 million, which were offset by operating lease terminations with originating values of $1.0 million for trailers.

Working Capital

As of June 30, 2018, we had a working capital surplus of $15.8 million, representing a $26.4 million increase in our working capital from June 30, 2017, primarily resulting from increased customer receivables partially offset by increased accounts payable and accrued wages and benefits. When we analyze our working capital, we typically exclude balloon payments in the current maturities of long-term debt as these payments are typically either funded with the proceeds from equipment sales or addressed by extending the maturity of such payments. We believe this facilitates a more meaningful analysis of our changes in working capital from period-to-period. Excluding balloon payments included in current maturities of long-term debt as of June 30, 2018, we had a working capital surplus of $66.6 million, compared with a working capital deficit of $6.5 million at June 30, 2017.

Working capital deficits are common to many trucking companies that operate by financing revenue equipment purchases through borrowing or capitalized leases. When we finance revenue equipment through borrowing or capitalized leases, the principal amortization scheduled for the next twelve months is categorized as a current liability, although the revenue equipment is classified as a long-term asset. Consequently, each purchase of revenue equipment financed with borrowing or capitalized leases decreases working capital. We believe a working capital deficit has little impact on our liquidity. Based on our expected financial condition, net capital expenditures, results of operations, related net cash flows, installment notes, and other sources of financing, we believe our working capital and sources of liquidity will be adequate to meet our current and projected needs and we do not expect to experience material liquidity constraints in the foreseeable future.

Contractual Obligations

The table below summarizes our contractual obligations as of June 30, 2018:

	Payments Due by Period				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	(dollars in thousands)				
Long-term debt obligations (1)	$ 117,058	$ 97,934	$ 188,657	$ 17,411	$ 421,060
Capital lease obligations (2)	9,093	10,545	4,957	1,010	25,605
Operating lease obligations (3)	73,969	86,225	43,128	20,055	223,377
Purchase obligations (4)	193,820	6,104	-	-	199,924
Other obligations (5)	1,149	3,224		-	4,373
Total contractual obligations (6)	$ 395,089	$ 204,032	$ 236,742	$ 38,476	$ 874,339

(1) Including interest obligations on long-term debt, excluding fees. The table assumes long-term debt is held to maturity and does not reflect events subsequent to June 30, 2018.

(2) Including interest obligations on capital lease obligations.

(3) We lease certain revenue and service equipment and office and service center facilities under long-term, non-cancelable operating lease agreements expiring at various dates through October 2027. Revenue equipment lease terms are generally three to five years for tractors and five to eight years for trailers. The lease terms and any subsequent extensions generally represent the estimated usage period of the equipment, which is generally substantially less than the economic lives. Certain revenue equipment leases provide for guarantees by us of a portion of the specified residual value at the end of the lease term. The maximum potential amount of future payments (undiscounted) under these guarantees is approximately $28.3 million at June 30, 2018. The residual value of a portion of the related leased revenue equipment is covered by repurchase or trade agreements between us and the equipment manufacturer.

(4) We had commitments outstanding at June 30, 2018 to acquire revenue equipment and event recorders. The revenue equipment commitments are cancelable, subject to certain adjustments in the underlying obligations and benefits. These purchase commitments are expected to be financed by operating leases, long-term debt, proceeds from sales of existing equipment and cash flows from operating activities.

(5) Represents a commitment to purchase remaining 5% interest in Xpress Internacional in 2020, based on projected earnings calculation and to fund the remaining purchase price of a small truckload carrier we acquired in 2017.

(6) Excludes deferred taxes and long or short-term portion of self-insurance claims accruals.

Off-Balance Sheet Arrangements

We leased approximately 2,158 tractors and 5,966 trailers under operating leases at June 30, 2018. Operating leases have been an important source of financing for our revenue equipment. Tractors and trailers held under operating leases are not carried on our consolidated balance sheets, and lease payments in respect of such equipment are reflected in our consolidated statements of operations in the line item "Vehicle rents." Our revenue equipment rental expense was $18.2 million in the second quarter of 2018, compared with $13.6 million in the second quarter of 2017. The total amount of remaining payments under operating leases as of June 30, 2018 was approximately $223.4 million, of which $212.3 million was related to revenue equipment. The lease terms generally represent the estimated usage period of the equipment, which is generally substantially less than the economic lives. Certain revenue equipment leases provide for guarantees by us of a portion of the specified residual value at the end of the lease term. The maximum potential amount of future payments (undiscounted) under these guarantees is approximately $28.3 million as of June 30, 2018. The residual value of a portion of the related leased tractor equipment is covered by repurchase or trade agreements between us and equipment manufacturers. We expect the fair market value of the equipment at the end of the lease term will be approximately equal to the residual value.

Seasonality

In the trucking industry, revenue has historically decreased as customers reduce shipments following the winter holiday season and as inclement weather impedes operations. At the same time, operating expenses have generally increased, with fuel efficiency declining because of engine idling and weather, causing more physical damage equipment repairs and insurance claims and costs. For the reasons stated, first quarter results historically have been lower than results in each of the other three quarters of the year. Over the past several years, we have seen increases in demand at varying times, including surges between Thanksgiving and the year-end holiday season.

Critical Accounting Policies

We have reviewed our critical accounting policies and considered whether any new critical accounting estimates or other significant changes to our accounting policies require any additional disclosures. There have been no significant changes to these policies since the disclosures made in our Prospectus.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our market risks have not changed materially from the market risks reported in our Prospectus

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2018. This evaluation is performed to determine if our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. Due to the material weaknesses described below and the Company's evaluation, the CEO and CFO have concluded that our disclosure controls and procedures were not effective as of June 30, 2018.

Material Weaknesses

As described in our Prospectus, during the course of preparing for our IPO, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. We did not maintain effective internal control over financial reporting related to the control activities component of Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, the COSO framework. The control activities material weakness contributed to the following additional material weaknesses: (i) ineffective design of information technology general computer controls with respect to program development, change management, computer operations, and user access, as well as inappropriate segregation of duties with respect to creating and posting journal entries; (ii) ineffective design of controls over income tax accounting; and (iii) insufficient evidential matter to support design of our controls. While these deficiencies did not result in a material misstatement to the consolidated financial statements included in the Prospectus, the income tax material weakness described above did result in a revision to the 2016 financial statements. There is a risk that these deficiencies could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected .

Changes in Internal Control Over Financial Reporting

We are currently in the process of remediating the above material weaknesses and have taken numerous steps to enhance our internal control environment and address the underlying causes of the material weaknesses. These efforts include designing and implementing the appropriate IT general computer controls, including ensuring proper segregation of duties with respect to creating and posting journal entries, and controls over income tax accounting. In addition, we are enhancing our process to retain evidential matter that supports the design and implementation of our controls. We are committed to maintaining a strong internal control environment, and we expect to continue our efforts to ensure the material weaknesses described above are remediated. While we intend to complete our remediation process as quickly as possible, we cannot estimate a time when the remediation will be complete. Other than the implementation of these additional controls, there were no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected or that are reasonably likely to materially affect our internal control over financial reporting.

Limitations on Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving the desired control objectives. Our management, including our CEO and CFO, recognize that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions and cannot provide absolute assurance that its objectives will be met. Similarly, an evaluation of controls cannot provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in various other litigation and claims primarily arising in the normal course of business, which include claims for personal injury or property damage incurred in the transportation of freight. Our insurance program for liability, physical damage and cargo damage involves varying risk retention levels. Claims in excess of these risk retention levels are covered by insurance in amounts that management considers to be adequate. Based on its knowledge of the facts and, in certain cases, advice of outside counsel, management believes the resolution of claims and pending litigation, taking into account existing reserves, will not have a materially adverse effect on us. Information relating to legal proceedings is included in Note 7 to our unaudited condensed consolidated financial statements, and is incorporated herein by reference.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in the Prospectus.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Use of Proceeds

On June 13, 2018, the Registration Statement on Form S-1 (Registration No. 333-224711) for our IPO was declared effective by the Commission. The offering commenced on June 14, 2018 and did not terminate until the sale of all of the shares offered. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC acted as co-lead managing underwriters for the IPO.

We registered an aggregate of 20,764,400 shares of our Class A common stock (including 1,388,000 shares offered for sale by certain of our stockholders named in our Prospectus and 2,708,400 shares registered to cover the underwriters' option to purchase additional shares, which were also offered for sale by certain of our stockholders). On June 18, 2018, we closed our IPO, in which we sold 16,668,000 shares of our Class A common stock and the selling stockholders sold 4,046,400 shares of our Class A common stock. The shares sold and issued in the IPO included the full exercise of the underwriters' option to purchase additional shares from the selling stockholders. The shares were sold at a public offering price of $16.00 for an aggregate gross offering price of approximately $332.2 million. We received net proceeds of approximately $250.0 million, after deducting underwriting discounts and commissions of approximately $16.7 million, but before deducting offering expenses. At the time of the offering we had approximately $4.8 million in unpaid offering expenses. Thus, we received net proceeds of approximately $245.2 million, after deducting underwriting discounts and commissions and offering expenses. We used approximately $237.7 million of the net proceeds to repay (i) our then-existing term loan facility, including breakage fees, (ii) a portion of the borrowings outstanding under our then-existing revolving credit facility and (iii) a 2007 term note and (b) approximately $7.5 million of the net proceeds for the purchase of the Tunnel Hill, Georgia, real estate we historically have leased from Q&F Realty, a related party. Except for the purchase of the Tunnel Hill, Georgia real estate from Q&F Realty, a related party, none of the expenses were paid to, and none of the net proceeds were used to, make payments to our directors, officers or persons owning 10% or more of our common stock, or to their associates or our affiliates. There has been no material change in the planned use of proceeds from our IPO as described in our Prospectus.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Second Amended and Restated Articles of Incorporation of U.S. Xpress Enterprises, Inc., dated and effective as of June 8, 2018 (incorporated by reference to Exhibit 3.1 filed with the Company's Registration Statement on Form S-1/A (File No. 333-224711) filed on June 11, 2018).
3.2	Amended and Restated Bylaws of U.S. Xpress Enterprises, Inc., dated and effective as of June 8, 2018 (incorporated by reference to Exhibit 3.2 filed with the Company's Registration Statement on Form S-1/A (File No. 333-224711) filed on June 11, 2018).
10.1 *	First Amendment to the New Mountain Lake Holdings, LLC Restricted Membership Units Plan, dated as of June 8, 2018 (incorporated by reference to Exhibit 10.36 filed with the Company's Registration Statement on Form S-1/A (File No. 333-224711) filed on June 11, 2018).
10.2 *	U.S. Xpress Enterprises, Inc. 2018 Omnibus Incentive Plan, dated as of June 8, 2018 (incorporated by reference to Exhibit 4.5 filed with the Company's Registration Statement on Form S-8 (File No. 333-225701) filed on June 18, 2018).
10.3 *	U.S. Xpress Enterprises, Inc. Employee Stock Purchase Plan, dated as of June 8, 2018 (incorporated by reference to Exhibit 4.6 filed with the Company's Registration Statement on Form S-8 (File No. 333-225701) filed on June 18, 2018).
10.4 *	Form of Restricted Stock Award Notice for use under the U.S. Xpress Enterprises, Inc. 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 filed with the Company's Registration Statement on Form S-1 (File No. 333-224711) filed on May 7, 2018).
10.5 *	Form of Stock Option Award Notice for use under the U.S. Xpress Enterprises, Inc. 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 filed with the Company's Registration Statement on Form S-1 (File No. 333-224711) filed on May 7, 2018).
10.6 *	Form of Restricted Stock Unit Award Notice for Directors for use under the U.S. Xpress Enterprises, Inc. 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 filed with the Company's Registration Statement on Form S-1 (File No. 333-224711) filed on May 7, 2018).
10.7 *	Amended and Restated Employment Agreement between U.S. Xpress Enterprises, Inc. and Eric Fuller, dated April 30, 2018 (incorporated by reference to Exhibit 10.7 filed with the Company's Registration Statement on Form S-1 (File No. 333-224711) filed on May 7, 2018).
10.8 *	Amended and Restated Employment Agreement between U.S. Xpress Enterprises, Inc. and Eric Peterson, dated April 30, 2018 (incorporated by reference to Exhibit 10.8 filed with the Company's Registration Statement on Form S-1 (File No. 333-224711) filed on May 7, 2018).
10.9 *	Amended and Restated Employment Agreement between U.S. Xpress Enterprises, Inc. and Max Fuller, dated April 30, 2018 (incorporated by reference to Exhibit 10.9 filed with the Company's Registration Statement on Form S-1 (File No. 333-224711) filed on May 7, 2018).
10.10 *	Amended and Restated Employment Agreement between U.S. Xpress Enterprises, Inc. and Lisa Quinn Pate, dated April 30, 2018 (incorporated by reference to Exhibit 10.10 filed with the Company's Registration Statement on Form S-1/A (File No. 333-224711) filed on May 23, 2018).
10.11 *	Amended and Restated Employment and Noncompetition Agreement between U.S. Xpress Enterprises, Inc. and John White, dated April 30, 2018 (incorporated by reference to Exhibit 10.11 filed with the Company's Registration Statement on Form S-1 (File No. 333-224711) filed on May 7, 2018).
10.12 *	Amended and Restated Employment and Noncompetition Agreement between U.S. Xpress Enterprises, Inc. and Leigh Anne Battersby, dated April 30, 2018 (incorporated by reference to Exhibit 10.12 filed with the Company's Registration Statement on Form S-1 (File No. 333-224711) filed on May 7, 2018).
10.13 #	Credit Agreement, dated June 18, 2018, by and among the Company, the Guarantors party thereto, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and Bank of America, N.A., as Administrative Agent, Swingline Lender, and L/C Issuer.
10.14 #	Stockholders' Agreement, dated June 13, 2018, by and among the Company, Lisa M. Pate, Anna Marie Quinn 2012 Irrevocable Trust FBO Lisa M. Pate, Quinn Family Partners, L.P., Patrick Quinn Non-GST Marital Trust, Patrick Quinn GST Marital Trust, Patrick Quinn GST Tennessee Gap Trust, Patrick Brian Quinn, Anna Marie Quinn 2012 Irrevocable Trust FBO Patrick Brian Quinn, Anna Marie Quinn 2012 Irrevocable Trust FBO Renee A. Daly, Max L. Fuller, Fuller Family Enterprises, LLC, William E. Fuller, Max L. Fuller 2008 Irrevocable Trust FBO William E. Fuller, Max Fuller Family Limited Partnership, Max L. Fuller 2008 Irrevocable Trust FBO Stephen C. Fuller, and Max L. Fuller 2008 Irrevocable Trust FBO Christopher M. Fuller.
10.15 #	Registration Rights Agreement, dated June 13, 2018, by and among the Company, Lisa M. Pate, Anna Marie Quinn 2012 Irrevocable Trust FBO Lisa M. Pate, Quinn Family Partners, L.P., Patrick Quinn Non-GST Marital Trust, Patrick Quinn GST Marital Trust, Patrick Quinn GST Tennessee Gap Trust, Patrick Brian Quinn, Anna Marie Quinn 2012 Irrevocable Trust FBO Patrick Brian Quinn, Anna Marie Quinn 2012 Irrevocable Trust FBO Renee A. Daly, Max L. Fuller, Fuller Family Enterprises, LLC, William E. Fuller, Max L. Fuller 2008 Irrevocable Trust FBO William E. Fuller, Max Fuller Family Limited Partnership, Max L. Fuller 2008 Irrevocable Trust FBO Stephen C. Fuller, and Max L. Fuller 2008 Irrevocable Trust FBO Christopher M. Fuller.
31.1 #	Certification pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, by Eric Fuller, the Company's Principal Executive Officer
31.2 #	Certification pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, by Eric Peterson, the Company's Principal Financial Officer
32.1 ##	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Eric Fuller, the Company's Chief Executive Officer
32.2 ##	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Eric Peterson, the Company's Chief Financial Officer
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document

101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Management contract or compensatory plan or arrangement.
# Filed herewith.
Furnished herewith.

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SIGNATURE

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

U.S. XPRESS ENTERPRISES, INC.

Date: August 9, 2018

By: /s/ Eric Peterson
Eric Peterson
Chief Financial Officer

Exhibit 10.13

Published CUSIP Numbers:
Deal: 91273MAE0
Revolving Facility: 91273MAF7
Term Facility: 91273MAG5

CREDIT AGREEMENT

Dated as of June 18, 2018

by and among

U.S. XPRESS ENTERPRISES, INC.,
as the Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER PARTY HERETO,
as the Guarantors,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swingline Lender, and L/C Issuer,

and

THE OTHER LENDERS PARTY HERETO

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
WELLS FARGO SECURITIES, LLC,
and
JPMORGAN CHASE BANK, N.A.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of June 18, 2018, by and among U.S. XPRESS ENTERPRISES, INC., a Nevada corporation (the " Borrower "), the Guarantors party hereto, the Lenders party hereto, and BANK OF AMERICA, N.A., as Administrative Agent, Swingline Lender, and L/C Issuer.

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower has requested that the Lenders, the Swingline Lender, and the L/C Issuer make loans and other financial accommodations to the Borrower and its Restricted Subsidiaries as set forth herein; and

WHEREAS, the Lenders, the Swingline Lender, and the L/C Issuer have agreed to make such loans and other financial accommodations to the Borrower and its Restricted Subsidiaries on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms .

As used in this Agreement, the following terms shall have the meanings set forth below:

" Acquisition " means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

" Acquisition Consideration " means the purchase consideration for any Permitted Acquisition made by any Loan Party or any Restricted Subsidiary in exchange for, or as part of, or in connection with, any Permitted Acquisition, whether paid in cash or by exchange of Equity Interests or of properties or otherwise and whether payable at or prior to the consummation of such Permitted Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and includes any and all payments representing the purchase price and any assumptions of Indebtedness, deferred purchase price, Earn Out Obligations and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person, but excludes to the extent not capitalized, costs and expenses incurred in connection with the applicable Permitted Acquisition or accelerated with the applicable Permitted Acquisition. For purposes of determining the aggregate consideration paid for any Permitted Acquisition at the time of such Permitted Acquisition, the amount of any Earn Out Obligations shall be deemed to be the aggregate liability in respect thereof, as determined in accordance with GAAP.

" Additional Secured Obligations " means (a) all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements, and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; provided , that , Additional Secured Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

" Administrative Agent " means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

" Administrative Agent's Office " means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 1.01(a) , or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in substantially the form supplied by the Administrative Agent.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Aggregate Commitments " means the Commitments of all the Lenders.

" Agreement " means this Credit Agreement.

" Applicable Percentage " means (a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility represented by (i) on or prior to the Closing Date, such Term Lender's Term Commitment at such time, and (ii) after the Closing Date, the Outstanding amount of such Term Lender's Term Loans at such time, and (b) in respect of the Revolving Facility, with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Facility represented by such Revolving Lender's Revolving Commitment at such time, subject to adjustment as provided in Section 2.15 . If the Revolving Commitments of all of the Revolving Lenders to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 , or if the Revolving Facility has expired, then the Applicable Percentage of each Revolving Lender in respect of the Revolving Facility shall be determined based on the Applicable Percentage of such Revolving Lender in respect of the Revolving Facility most recently in effect, giving effect to any subsequent assignments. The Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 1.01(b) or in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto, as applicable.

" Applicable Rate " means, with respect to Revolving Loans, Term Loans, Swingline Loans, the Letter of Credit Fee and the Commitment Fee, the following percentages per annum, based upon the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) :

Pricing Tier	Consolidated Net Leverage Ratio	Letter of Credit Fee	Eurodollar Rate Loans	Base Rate Loans	Commitment Fee
I	≥ 2.50 to 1.0	2.50%	2.50%	1.50%	0.35%
II	< 2.50 to 1.0 but ≥ 2.00 to 1.0	2.25%	2.25%	1.25%	0.30%
III	< 2.00 to 1.0 but ≥ 1.50 to 1.0	2.00%	2.00%	1.00%	0.25%
IV	< 1.50 to 1.0	1.75%	1.75%	0.75%	0.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first (1 st) Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) ; provided , that , if a Compliance Certificate is not delivered when due in accordance with Section 6.02(a) , then, upon the request of the Required Lenders, Pricing Tier I shall apply as of the first (1 st) Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the first (1 st) Business Day immediately following the date on which such Compliance Certificate is delivered in accordance with Section 6.02(a) , whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Net Leverage Ratio contained in such Compliance Certificate. The Applicable Rate in effect from the Closing Date through the first (1 st) Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) for the fiscal quarter ending September 30, 2018 shall be determined based upon Pricing Tier II. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) .

" Applicable Revolving Percentage " means with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage in respect of the Revolving Facility at such time.

" Appropriate Lender " means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer, and (ii) if any Letters of Credit have been issued pursuant to Section 2.03 , each Revolving Lender, and (c) with respect to the Swingline Sublimit, (i) the Swingline Lender, and (ii) if any Swingline Loans are outstanding pursuant to Section 2.04(a) , each Revolving Lender.

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

" Arrangers " means (a) MLPFS, (b) Wells Fargo Securities, LLC, and (c) JPMorgan Chase Bank, N.A., in their respective capacities as joint lead arrangers and joint bookrunners.

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Administrative Agent.

" Attributable Indebtedness " means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation of any Person, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease, and (c) in respect of any Securitization Transaction, the outstanding principal amount of such financing as of such date, after taking into account reserve accounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment.

" Audited Financial Statements " means the audited Consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2017, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

" Auto-Extension Letter of Credit " has the meaning specified in Section 2.03(b)(iv) .

" Availability Period " means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Revolving Facility pursuant to Section 2.06 , and (c) the date of termination of the Revolving Commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02 .

" Available Amount " means, on any date of determination (the " Reference Date "), an amount equal to: (a) the sum of, without duplication: (i) $10,000,000; plus (ii) an amount equal to fifty percent (50%) of the cumulative Consolidated Net Income for the period (taken as one accounting period) from the first day of the first full fiscal quarter following the Closing Date to the end of the Borrower's fiscal quarter most recently ended on or prior to the Reference Date in respect of which a Compliance Certificate has been delivered pursuant to Section 6.02(a) (or, in the case such Consolidated Net Income for such period is a deficit, minus one hundred percent (100%) of such deficit); plus (iii) one hundred percent (100%) of the net cash proceeds received by the Borrower prior to the Reference Date from issuances by the Borrower after the Closing Date of Qualified Equity Interests of the Borrower (solely to the extent such Net Cash Proceeds are Not Otherwise Applied or required to prepay Loans under this Agreement); minus (b) the sum of: (i) the aggregate amount of all Restricted Payments made by the Borrower pursuant to Section 7.06(e) ; plus (ii) the aggregate amount of all prepayments, voluntary payments, distributions, redemptions, acquisitions, retirements, cancellations, terminations and repurchases, in each case, of Junior Debt and made by the Borrower and its Restricted Subsidiaries pursuant to Section 7.13(iv) ; in the case of each of clauses (b)(i) and (b)(ii) , for the period from and including the Closing Date through and including the Reference Date (without taking account of the intended usage of the Available Amount on such Reference Date).

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

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

" Bank of America " means Bank of America, N.A. and its successors.

" Base Rate " means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the Eurodollar Rate plus 1.00%; provided , that , if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

" Base Rate Loan " means a Revolving Loan or a Term Loan that bears interest based on the Base Rate.

" Beneficial Ownership Certification " means a certification requested by any Lender regarding beneficial ownership required by the Beneficial Ownership Regulation.

" Beneficial Ownership Regulation " means 31 C.F.R. § 1010.230.

" Benefit Plan " means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

" Board of Directors " means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the Board of Directors of the general partner of the partnership, (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof, and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

" Borrower " has the meaning specified in the introductory paragraph hereto.

" Borrower Materials " has the meaning specified in Section 6.02 .

" Borrowing " means a Revolving Borrowing, a Swingline Borrowing or a Term Borrowing, as the context may require.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

" Capitalized Leases " means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

" Captive Insurance Subsidiary " means any Subsidiary that is subject to regulation as an insurance company and was created solely for the purpose of purchasing or providing, or facilitating the provision of, insurance, in each case, to the extent that such insurance may be so purchased, provided, or facilitated in accordance with applicable requirements of Law.

" Cash Collateralize " means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and/or the Revolving Lenders, as applicable, as collateral for L/C Obligations and/or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, as applicable, (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the L/C Issuer, and/or (c) if the Administrative Agent and the L/C Issuer shall agree, in their sole discretion, other credit support, in each case, in Dollars and pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer. " Cash Collateral " shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" Cash Equivalents " means any of the following types of Investments, to the extent owned by the Borrower or any of its Restricted Subsidiaries free and clear of all Liens (other than Permitted Liens): (a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than three hundred sixty days (360) days from the date of acquisition thereof; provided , that , the full faith and credit of the United States is pledged in support thereof; (b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i)(A) is a Lender, or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition, and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; (c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; and (d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Restricted Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a) , (b) and (c) of this definition.

" Cash Management Agreement " means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

" Cash Management Bank " means any Person in its capacity as a party to a Cash Management Agreement that (a) at the time it enters into a Cash Management Agreement with any Loan Party or any Restricted Subsidiary, is a Lender or an Affiliate of a Lender, or (b) in the case of any Cash Management Agreement in effect on the Closing Date, is, as of the Closing Date or within thirty (30) days thereafter, a Lender or an Affiliate of a Lender and a party to a Cash Management Agreement with any Loan Party or any Restricted Subsidiary; provided , that , for any of the foregoing to be included as a "Secured Cash Management Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

" CFC " means a Person that is a controlled foreign corporation under Section 957 of the Code.

" CFC Holdco " means any Domestic Subsidiary all or substantially all of the assets of which consist of Equity Interests of one or more CFCs.

" Change in Law " means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided , that , notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (ii) 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 or foreign regulatory authorities, 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 or issued.

" Change of Control " means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) (other than the Permitted Holders) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an " option right ")), directly or indirectly, of Equity Interests of the Borrower entitling such "person" or "group" to cast twenty-five percent (25%) or more of the aggregate votes entitled to be cast for members of the Board of Directors governing body of the Borrower on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) during any period of twenty-four (24) consecutive months, a majority of the members of the Board of Directors of the Borrower cease to be composed of individuals (i) who were members of the Board of Directors of the Borrower on the first day of such period, (ii) whose election or nomination to the Board of Directors of the Borrower was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of the Board of Directors of the Borrower, or (iii) whose election or nomination to the Board of Directors of the Borrower was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of the Board of Directors of the Borrower.

" Closing Date " means June 18, 2018.

" Closing Date Refinancing " has the meaning specified in Section 4.01(m) .

" Closing Date Transactions " means, collectively, (a) the consummation of the Initial Public Offering, (b) the entering into of this Agreement and the other Loan Documents on the Closing Date, (c) the borrowing of the initial Credit Extensions on the Closing Date, (d) the consummation of the Closing Date Refinancing, and (e) the payment of the fees, costs and expenses incurred in connection with the foregoing.

" Code " means the Internal Revenue Code of 1986.

" Collateral " means a collective reference to all personal property with respect to which Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents; provided , that , "Collateral" shall not include any Excluded Property.

" Collateral Documents " means, collectively, the Security Agreement, each Mortgage, each Mortgage Property Support Document, each Joinder Agreement, each Qualifying Control Agreement, each mortgage, collateral assignment, security agreement, pledge agreement or other similar agreement delivered to the Administrative Agent pursuant to Section 6.13 , and each other agreement, instrument or document that creates or purports to create a Lien in favor of the Administrative Agent, for the benefit of the Secured Parties.

" Commitment " means a Term Commitment or a Revolving Commitment, as the context may require.

" Commitment Fee " has the meaning specified in Section 2.09(a) .

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

" Compliance Certificate " means a certificate substantially in the form of Exhibit B .

" Connection Income Taxes " means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Consolidated " means, when used with reference to financial statements or financial statement items of the Borrower and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

" Consolidated Cash Interest Charges " means, for any period, Consolidated Interest Charges paid in cash (net of interest income received in cash) by the Borrower and its Restricted Subsidiaries for such period.

" Consolidated EBIT " means, for any period, for the Borrower and its Restricted Subsidiaries on a Consolidated basis, an amount equal to Consolidated Net Income for such period (a) plus the following, without duplication, to the extent deducted in calculating such Consolidated Net Income (except with respect to clause (a)(vii) below), all as determined in accordance with GAAP: (i) Consolidated Interest Charges for such period; (ii) tax expense for such period based on income, profits or capital, including federal, foreign, state, franchise and similar taxes (and for the avoidance of doubt, specifically excluding any sales taxes or any other taxes held in trust for a Governmental Authority); (iii) non-cash expenses, losses or charges (other than any non-cash expense, loss or charge relating to write-offs, write-downs or reserves with respect to accounts or inventory) for such period (including any non-cash stock-based compensation expense for such period) which do not represent a cash item in such period or in any future period; (iv) fees and expenses for such period incurred in connection with the negotiation, execution and delivery of the Loan Documents and any amendments or modifications thereto; (v) fees and expenses for such period incurred in connection with the Initial Public Offering (including fees and expenses for such period relating to the termination of stock appreciation rights held by officers of the Borrower in an amount not to exceed $5,000,000 during the term of this Agreement); (vi) amount of net cost savings relating to a Permitted Acquisition which are projected by the Borrower in good faith to be realized within twelve (12) months after the date of such Permitted Acquisition as a result of actions taken during such period and synergies related to a Permitted Acquisition which are projected by the Borrower in good faith to be realized within twelve (12) months after the date of such Permitted Acquisition as a result of actions taken in such period, in each case, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBIT from such actions; provided , that , (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent certifying that such net cost savings and synergies are reasonably identifiable and/or reasonably anticipated to be realized within twelve (12) months of such Permitted Acquisition and are factually supportable, and (B) the aggregate amount added back pursuant to this clause (a)(vi) for any period shall not exceed ten percent (10%) of Consolidated EBIT (calculated without giving effect to the amounts permitted to be added back pursuant to this clause (a)(vi)); (vii) fees and expenses for such period incurred in connection with the termination of the Existing Credit Agreements; (viii) fees and expenses of the Borrower's industry consultant or similar financial consultant paid in such period, and costs relating to the implementation of the recommendations of such consultant or advisor in such period; provided , that , (A) such fees, expenses and costs are paid or incurred, as applicable, prior to, or within twelve (12) months of, the Closing Date, and

(B) the aggregate amount of such fees, expenses and costs added back pursuant to this clause (a)(viii) shall not exceed $6,000,000 in any period; (ix) non-cash deferred debt amortization expense, early extinguishment of debt expense, original issue discount amortization or similar non-cash amounts attributable to financing, in each case for such period; (x) the Permitted Lease Conversion Amount for such period; (xi) fees and expenses for such period incurred prior to, or within twelve (12) months after, the Initial Public Offering associated with (A) compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, (B) compliance with the provisions of the Securities Act and the Exchange Act, (C) compliance with the rules of the national securities exchange on which the Borrower's Equity Interests are listed and listing fees, (D) investor relations, shareholder meetings, and reports to shareholders, and (E) legal and professional fees in connection with the foregoing; provided , that , the aggregate amount of such fees and expenses shall not exceed $2,000,000 in the aggregate during the term of this Agreement; and (xii) losses in such period in respect of the hedging of fuel contracts; provided , that , the aggregate amount of such losses added back pursuant to this clause (a)(xii) shall not exceed (A) $8,400,000 for the period of four fiscal quarters ending March 31, 2018, (B) $6,100,000 for the period of four fiscal quarters ending June 30, 2018, (C) $6,100,000 for the period of four fiscal quarters ending September 30, 2018 and (D) $0 for the period of four fiscal quarters ending December 31, 2018 and for each period of four fiscal quarters ending thereafter; (b) minus the following, without duplication, to the extent included in calculating such Consolidated Net Income, all as determined in accordance with GAAP: (i) all non-cash income or gains for such period; and (ii) federal, state, local and foreign income tax or franchise tax credits for such period.

" Consolidated EBITDA " means, for any period, for the Borrower and its Restricted Subsidiaries on a Consolidated basis, an amount equal to Consolidated Net Income for such period (a) plus the following, without duplication, to the extent deducted in calculating such Consolidated Net Income (except with respect to clause (a)(vii) below), all as determined in accordance with GAAP: (i) Consolidated Interest Charges for such period; (ii) tax expense for such period based on income, profits or capital, including federal, foreign, state, franchise and similar taxes (and for the avoidance of doubt, specifically excluding any sales taxes or any other taxes held in trust for a Governmental Authority); (iii) depreciation and amortization for such period (including any amortization of an asset recorded as a Capitalized Lease); (iv) non-cash expenses, losses or charges (other than any non-cash expense, loss or charge relating to write-offs, write-downs or reserves with respect to accounts or inventory) for such period (including any non-cash stock-based compensation expense for such period) which do not represent a cash item in such period or in any future period; (v) fees and expenses for such period incurred in connection with the negotiation, execution and delivery of the Loan Documents and any amendments or modifications thereto; (vi) fees and expenses for such period incurred in connection with the Initial Public Offering (including fees and expenses for such period relating to the termination of stock appreciation rights held by officers of the Borrower in an amount not to exceed $5,000,000 during the term of this Agreement); (vii) amount of net cost savings relating to a Permitted Acquisition which are projected by the Borrower in good faith to be realized within twelve (12) months after the date of such Permitted Acquisition as a result of actions taken during such period and synergies related to a Permitted Acquisition which are projected by the Borrower in good faith to be realized within twelve (12) months after the date of such Permitted Acquisition as a result of actions taken in such period, in each case, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; provided , that , (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to

the Administrative Agent certifying that such net cost savings and synergies are reasonably identifiable and/or reasonably anticipated to be realized within twelve (12) months of such Permitted Acquisition and are factually supportable, and (B) the aggregate amount added back pursuant to this clause (a)(vii) for any period shall not exceed ten percent (10%) of Consolidated EBITDA (calculated without giving effect to the amounts permitted to be added back pursuant to this clause (a)(vii)); (viii) fees and expenses for such period incurred in connection with the termination of the Existing Credit Agreements; (ix) fees and expenses of the Borrower's industry consultant or similar financial consultant paid in such period, and costs relating to the implementation of the recommendations of such consultant or advisor in such period; provided, that, (A) such fees, expenses and costs are paid or incurred, as applicable, prior to, or within twelve (12) months of, the Closing Date, and (B) the aggregate amount of such fees, expenses and costs added back pursuant to this clause (a)(ix) shall not exceed $6,000,000 in any period; (x) non-cash deferred debt amortization expense, early extinguishment of debt expense, original issue discount amortization or similar non-cash amounts attributable to financing, in each case for such period; (xi) the Permitted Lease Conversion Amount for such period; (xii) fees and expenses for such period incurred prior to, or within twelve (12) months after, the Initial Public Offering associated with (A) compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, (B) compliance with the provisions of the Securities Act and the Exchange Act, (C) compliance with the rules of the national securities exchange on which the Borrower's Equity Interests are listed and listing fees, (D) investor relations, shareholder meetings, and reports to shareholders, and (E) legal and professional fees in connection with the foregoing; provided, that, the aggregate amount of such fees and expenses shall not exceed $2,000,000 in the aggregate during the term of this Agreement; and (xiii) losses in such period in respect of the hedging of fuel contracts; provided, that, the aggregate amount of such losses added back pursuant to this clause (a)(xiii) shall not exceed (A) $8,400,000 for the period of four fiscal quarters ending March 31, 2018, (B) $6,100,000 for the period of four fiscal quarters ending June 30, 2018, (C) $6,100,000 for the period of four fiscal quarters ending September 30, 2018 and (D) $0 for the period of four fiscal quarters ending December 31, 2018 and for each period of four fiscal quarters ending thereafter; (b) minus the following, without duplication, to the extent included in calculating such Consolidated Net Income, all as determined in accordance with GAAP: (i) all non-cash income or gains for such period; and (ii) federal, state, local and foreign income tax or franchise tax credits for such period.

" Consolidated Funded Indebtedness " means Funded Indebtedness of the Borrower and its Restricted Subsidiaries on a Consolidated basis determined in accordance with GAAP.

" Consolidated Interest Charges " means, for any period, for the Borrower and its Restricted Subsidiaries on a Consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case with respect to such period to the extent treated as interest in accordance with GAAP, plus (b) all interest paid or payable with respect to discontinued operations for such period, plus (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP for such period, plus (d) the net amount payable (or minus the net amount receivable) with respect to Swap Contracts during such period (whether or not actually paid or received during such period).

" Consolidated Interest Coverage Ratio " means, as of any date of determination, the ratio of (a) Consolidated EBIT for the period of the four fiscal quarters most recently ended on or prior to such date, to (b) Consolidated Cash Interest Charges for the period of the four fiscal quarters most recently ended on or prior to such date. Notwithstanding the foregoing, for any calculation of the Consolidated Interest Coverage Ratio occurring prior to the one (1) year anniversary of the Closing Date, Consolidated Cash Interest Charges shall be deemed to be Consolidated Cash Interest Charges for the period from the first day following the Closing Date to and including the applicable date of determination multiplied by a fraction equal to (i) 365 divided by (y) the number of days actually elapsed from the first day following the Closing Date to such applicable date of determination.

" Consolidated Net Income " means, for any period, the net income (or loss) of the Borrower and its Restricted Subsidiaries on a Consolidated basis for such period, as determined in accordance with GAAP; provided , that , Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such period, (b) the net income of any Restricted Subsidiary during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Restricted Subsidiary during such period, except that the Borrower's equity in any net loss of any such Restricted Subsidiary for such period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such period of any Person if such Person is not a Restricted Subsidiary, except that the Borrower's equity in the net income of any such Person for such period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Restricted Subsidiary, such Restricted Subsidiary is not precluded from further distributing such amount to the Borrower as described in clause (b) of this proviso).

" Consolidated Net Leverage Ratio " means, as of any date of determination, the ratio of (a) the total of (i) Consolidated Funded Indebtedness as of such date, minus (ii) Unrestricted Cash as of such date (it being understood and agreed that the amount of Unrestricted Cash subtracted from Consolidated Funded Indebtedness as of such date pursuant to this clause (a)(ii) shall not exceed $35,000,000; provided , that , for purposes of the calculation of the Consolidated Net Leverage Ratio pursuant to Section 7.11(a) as of the last day of the fiscal quarter of the Borrower ending June 30, 2018, there shall be no limitation on the amount of Unrestricted Cash subtracted from Consolidated Funded Indebtedness as of such date pursuant to this clause (a)(ii)), to (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended on or prior to such date.

" Consolidated Tangible Assets " means, as of any date of determination, the total assets of the Borrower and its Restricted Subsidiaries on a Consolidated basis determined in accordance with GAAP, minus the following, to the extent included in in such total assets: all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles.

" Contractual Obligation " means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto.

" Credit Extension " means each of the following: (a) a Borrowing, and (b) an L/C Credit Extension.

" Debt Issuance " means the issuance by the Borrower or any Restricted Subsidiary of any Indebtedness other than Indebtedness permitted under Section 7.02 .

" Debtor Relief Laws " means the Bankruptcy Code of the United States, 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 or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

" Default Rate " means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto, and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans plus two percent (2%), in each case, to the fullest extent permitted by applicable Law.

" Defaulting Lender " means, subject to Section 2.15(b) , any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower , the Administrative Agent, th e L/C Issuer or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided , that , such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (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 or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided , that , a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such det ermination, which shall be delivered by the Administrative Agent to the Borrower, the L/C Issuer, the Swingline Lender and each other Lender promptly following such determination.

" Designated Jurisdiction " means any country or territory to the extent that such country or territory is the subject of any Sanction.

" Disposition " or " Dispose " means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property (including the Equity Interests in any Subsidiary) by any Loan Party or any Restricted Subsidiary, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding any Involuntary Disposition.

" Disqualified Equity Interests " means Equity Interests that by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event, (a) require the payment of any cash dividends prior to the date that is one hundred eighty (180) days after the Maturity Date, (b) mature (excluding any maturity as the result of an optional redemption by the issuer thereof) or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof, in whole or in part and whether upon the occurrence of any event pursuant to a sinking fund obligation, on a fixed date or otherwise, prior to the date that is one hundred eighty (180) days after the Maturity Date, or (c) are convertible or exchangeable, automatically or at the option of any holder thereof, into Indebtedness or any Equity Interests of the type described in clause (a) or (b) hereof, in each case, at any time prior to the date that is one hundred eighty (180) days after the Maturity Date; provided , that , any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or repurchase such Equity Interests upon the occurrence of a change in control or an asset sale, in each case, occurring prior to the one hundred eightieth (180 th) day after the Maturity Date, shall not constitute Disqualified Equity Interests if such Equity Interests provide that the issuer thereof will not redeem or repurchase any such Equity Interests pursuant to such provisions prior to the Facility Termination Date .

" Dollar " and " $ " mean lawful money of the United States.

" Domestic Subsidiary " means any Subsidiary that is organized under the laws of any political subdivision of the United States.

" Earn Out Obligations " means, with respect to an Acquisition, all obligations of the Borrower or any Restricted Subsidiary to make earn out or other contingency payments (including purchase price adjustments, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition.

" EEA Financial Institution " means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" EEA Resolution Authority " means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Assets " means property (other than current assets) that is used or useful in the same or a related line of business as the Borrower and its Restricted Subsidiaries were engaged in on the Closing Date (or any business reasonably related, incidental or ancillary thereto or reasonable extensions thereof).

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

" Environmental Laws " means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Environmental Permit " means any permit, approval, identification number, license or other authorization required under any Environmental Law.

" Equity Interests " means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

" Equity Issuance " means any issuance by any Loan Party or any Restricted Subsidiary to any Person of its Equity Interests, other than (a) any issuance of its Equity Interests pursuant to the exercise of options or warrants, (b) any issuance of its Equity Interests pursuant to the conversion of any debt securities to equity or the conversion of any class of equity securities to any other class of equity securities, (c) any issuance of options or warrants relating to its Equity Interests, (d) any issuance by the Borrower of its Equity Interests as consideration for a Permitted Acquisition, and (e) the Initial Public Offering.

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

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

" ERISA Event " means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA 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) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

" Eurodollar Rate " means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate (" LIBOR "), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the " LIBOR Rate ") at or about 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time, two (2) Business Days prior to such date for Dollar deposits with a term of one (1) month commencing that day;

provided , that : (i) to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided , further , that , to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent; and (ii) if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

" Eurodollar Rate Loan " means a Revolving Loan or a Term Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate."

" Event of Default " has the meaning specified in Section 8.01 .

" Exchange Act " means the Securities Exchange Act of 1934, including all amendments thereto and regulations promulgated thereunder.

" Excluded Accounts " means (a) each zero balance account, (b) each withholding tax, trust, escrow, payroll and other fiduciary account, and (c) accounts in which amounts on deposit therein do not exceed $1,000,000 in the aggregate for all such accounts at any one time.

" Excluded Property " means, with respect to any Loan Party: (a) any personal property of such Loan Party which is located outside of the United States; (b)(i) any owned real property of such Loan Party with a fair market value of less than $500,000, and (ii) any leased real property of such Loan Party; (c) any personal property (other than Revenue Equipment Collateral of such Loan Party, which shall not be Excluded Property) of such Loan Party in respect of which perfection of a Lien is not either (i) governed by the UCC, or (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office; (d) the Equity Interests of any Foreign Subsidiary owned by such Loan Party to the extent not required to be pledged to secure the Secured

Obligations pursuant to Section 6.13(a) ; (e)(i) any property of such Loan Party (other than Revenue Equipment of such Loan Party) which, subject to the terms of clause (e) of the definition of "Permitted Indebtedness," is subject to a Lien of the type described in clause (f) of the definition of "Permitted Liens" pursuant to documents that prohibit such Loan Party from granting any other Liens in such property, and (ii) any Revenue Equipment of such Loan Party which, subject to the terms of clause (e) of the definition of "Permitted Indebtedness," is subject to a Lien of the type described in clause (f) of the definition of "Permitted Liens;" (f) any general intangible, permit, lease, license, contract or other instrument of such Loan Party to the extent the grant of a security interest in such general intangible, permit, lease, license, contract or other instrument in the manner contemplated by the Collateral Documents, under the terms thereof or under applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate, accelerate or otherwise alter such Loan Party's rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); provided , that , (i) any such limitation described in the foregoing clause (f) on the security interests granted pursuant to the Collateral Documents shall only apply to the extent that any such prohibition is not rendered ineffective pursuant to the UCC or other applicable Law (including Debtor Relief Laws) or principles of equity, and (ii) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in any applicable Law, general intangible, permit, lease, license, contract or other instrument, to the extent sufficient to permit any such item to become Collateral, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such general intangible, permit, lease, license, contract or other instrument shall be automatically and simultaneously granted under the Collateral Documents and shall be included as Collateral; (g) any "intent-to-use" application for registration of a Trademark (as defined in the Security Agreement) of such Loan Party filed in the United States Patent and Trademark Office pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; (h) assets of such Loan Party identified on Schedule 1.01(c) ; and (i) assets of such Loan Party as to which the Administrative Agent and the Borrower agree in writing that the cost or other consequences of obtaining a security interest therein or perfection thereof are excessive in view of the benefits to be obtained by the Secured Parties therefrom.

" Excluded Subsidiary " means any Subsidiary of the Borrower that is: (a) a CFC or a CFC Holdco, but only to the extent the provision of a Guaranty of the Secured Obligations by, or the granting of Liens in favor of the Administrative Agent pursuant to the Collateral Documents by, such Subsidiary would result in adverse tax consequences as reasonably determined in good faith by the Borrower in consultation with the Administrative Agent; (b) not a Wholly Owned Subsidiary; (c) an Unrestricted Subsidiary; (d) a Captive Insurance Subsidiary; (e) a Foreign Subsidiary; or (f) prohibited by applicable Law or by a binding Contractual Obligation from providing a Guaranty of the Secured Obligations or granting Liens in favor of the Administrative Agent pursuant to the Collateral Documents; provided , that , (i) in the case of any such prohibition contained in a Contractual Obligation, such Contractual Obligation is in existence on the Closing Date (or at the time such Subsidiary becomes a Subsidiary) and was not entered into by the Borrower or any Subsidiary for the purpose of qualifying such Subsidiary as an "Excluded Subsidiary" hereunder, and (ii) such exception shall only apply until such time as such prohibition no longer exists.

" Excluded Swap Obligation " means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 11.13), or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) , (a)(iii) or (c) , amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office; (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) , and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

" Existing Credit Agreements " means, collectively, (a) that certain amended and restated credit agreement, dated as of May 30, 2014, by and among the New Mountain Lake Holdings, LLC, a Nevada limited liability company, the Borrower, certain subsidiaries of the Borrower party thereto, as borrowers, the lenders party thereto, and Wells Fargo Bank, National Association, as agent, and (b) that certain term loan credit agreement, dated as of May 30, 2014, by and among the Borrower, the lenders party thereto, Wilmington Trust, National Association, as administrative agent and collateral agent, and the other parties party thereto, in the case of each of clause (a) and clause (b) , as amended as of the Closing Date.

" Existing Letters of Credit " means those certain letters of credit set forth on Schedule 1.01(d) .

" Facility " means the Term Facility or the Revolving Facility, as the context may require.

" Facility Termination Date " means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full in cash (other than contingent indemnification obligations for which no claim has been asserted), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the L/C Issuer shall have been made).

" FASB ASC " means the Accounting Standards Codification of the Financial Accounting Standards Board.

" FATCA " means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

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

" Fee Letter " means, collectively, (a) the fee letter agreement dated May 29, 2018 among the Borrower, Bank of America, and MLPFS, (b) the fee letter agreement dated May 29, 2018 among the Borrower and the Arrangers.

" Flood Hazard Property " means any Mortgaged Property that is in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

" Foreign Lender " means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

" Foreign Subsidiary " means any Subsidiary that is not a Domestic Subsidiary.

" FRB " means the Board of Governors of the Federal Reserve System of the United States.

" Fronting Exposure " means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

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

" Funded Indebtedness " means, as to any Person at any time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) the outstanding principal amount of all obligations of such Person at such time, whether current or long-term, for borrowed money (including the Obligations) and all obligations of such Person at such time evidenced by bonds, debentures, notes, loan agreements or other similar instruments (but excluding the Swap Termination Value of any Swap Contract of such Person at such time); (b) all purchase money Indebtedness of such Person at such time; (c) the principal portion of all obligations of such Person at such time under conditional sale or other title retention agreements relating to property purchased by such Person or any Subsidiary thereof (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business); (d) all unreimbursed drawings under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments of such Person at such time; (e) all obligations of such Person at such time in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than ninety (90) days after the date on which such trade account payable was created), including any Earn Out Obligations; (f) Attributable Indebtedness of such

Person at such time; (g) all obligations of such Person at such time to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (h) all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; (i) all Guarantees by such Person existing at such time with respect to Funded Indebtedness of the types specified in clauses (a) through (h) above of another Person; and (j) all Funded Indebtedness of the types referred to in clauses (a) through (i) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer at such time, except to the extent that such Funded Indebtedness is expressly made non-recourse to such Person. For purposes of this definition, the amount of Earn Out Obligations shall be deemed to be the aggregate liability in respect thereof, as determined in accordance with GAAP.

" Funding Indemnity Letter " means a funding indemnity letter, in form and substance satisfactory to the Administrative Agent.

" GAAP " means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including the FASB ASC, that are applicable to the circumstances as of the date of determination, consistently applied, but subject to Section 1.03 .

" Governmental Authority " means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guarantee " means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed or expressly undertaken by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term " Guarantee " as a verb has a corresponding meaning.

" Guaranteed Obligation s" has the meaning set forth in Section 10.01 .

" Guarantors " means, collectively, (a) each Person identified as a "Guarantor" on the signature pages hereto, (b) the Domestic Subsidiaries of the Borrower as are or may from time to time become Guarantors pursuant to Section 6.12 , (c) with respect to (i) Additional Secured Obligations owing by any Loan Party or any Restricted Subsidiary, and (ii) any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 10.01 and 10.11) under the Guaranty, the Borrower, and (d) the successors and permitted assigns of the foregoing.

" Guaranty " means, collectively, the Guarantee made by the Guarantors under Article X in favor of the Secured Parties, together with each other guaranty delivered pursuant to Section 6.12 .

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

" Hedge Bank " means any Person in its capacity as a party to a Swap Contract that, (a) at the time it enters into a Swap Contract not prohibited under Article VI or VII with any Loan Party or any Restricted Subsidiary, is a Lender or an Affiliate of a Lender, or (b) in the case of any Swap Contract in effect on the Closing Date, is, as of the Closing Date or within thirty (30) days thereafter, a Lender or an Affiliate of a Lender and a party to a Swap Contract not prohibited under Article VI or VII with any Loan Party or any Restricted Subsidiary; provided , that , in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement; provided , further , that , for any of the foregoing to be included as a "Secured Hedge Agreement" on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

" HMT " has the meaning specified in the definition of "Sanction(s)."

" Honor Date " has the meaning set forth in Section 2.03(c) .

" Impacted Loans " has the meaning specified in Section 3.03(a) .

" Indebtedness " means, as to any Person at any time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) all Funded Indebtedness of such Person at such time; (b) the Swap Termination Value of any Swap Contract of such Person at such time; (c) all obligations of such Person at such time under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments; (d) all Guarantees by such Person existing at such time with respect to outstanding Indebtedness of the types specified in clauses (a) through (c) above of any other Person; and (e) all Indebtedness of the types referred to in clauses (a) through (d) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer at such time, unless such Indebtedness is expressly made non-recourse to such Person. For purposes hereof, the amount of any direct obligation under arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments shall be the maximum amount available to be drawn thereunder.

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, and (b) to the extent not otherwise described in clause (a) , Other Taxes.

" Indemnitee " has the meaning specified in Section 11.04(b) .

" Information " has the meaning specified in Section 11.07 .

" Initial Public Offering " means the initial public offering of the common Equity Interests of the Borrower pursuant to the Initial Public Offering Registration Statement.

" Initial Public Offering Registration Statement " means the Draft Registration Statement on Form S-1 submitted confidentially by the Borrower to the SEC on March 21, 2018, as amended by that certain Registration Statement on form S-1 filed by the Borrower with the SEC on May 7, 2018, as further amended by that certain Amendment No. 1 to Form S-1 filed by the Borrower with the SEC on May 23, 2018, as further amended by that certain Amendment No. 2 to Form S-1 filed by the Borrower with the SEC on June 4, 2018, as further amended by that certain Amendment No. 3 to Form S-1 filed by the Borrower with the SEC on June 11, 2018, as further supplemented by that certain Free Writing Prospectus filed by the Borrower with the SEC on June 11, 2018, and as further amended by that certain Prospectus dated June 13, 2018, filed by the Borrower with the SEC pursuant to Rule 424(b) on June 15, 2018, in each case, including all schedules and exhibits attached thereto.

" Intellectual Property " means all trademarks, trademark applications, service marks, trade names, copyrights, copyright applications, patents, patent applications, patent rights, franchises, licenses and other intellectual property rights.

" Intercompany Debt " has the meaning specified in clause (k) of the definition of "Permitted Indebtedness."

" Interest Payment Date " means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided , that , if any Interest Period for a Eurodollar Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or any Swingline Loan, the last Business Day of each March, June, September and December and the Maturity Date.

" Interest Period " means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one (1), two (2), three (3) or six (6) months thereafter (in each case, subject to availability), as selected by the Borrower in its Loan Notice; provided , that : (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and (c) no Interest Period shall extend beyond the Maturity Date.

" Interim Financial Statements " has the meaning specified in Section 4.01(d)(ii) .

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b)

a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person (including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guaranties Indebtedness of such other Person), or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment outstanding shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto (but only to the extent that the aggregate amount of all such returns, distributions and repayments with respect to such Investment does not exceed the principal amount of such Investment). The amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in the Person in which such Investment is made.

" Involuntary Disposition " means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any Restricted Subsidiary.

" IRS " means the United States Internal Revenue Service.

" ISP " means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

" Issuer Documents " means, with respect to any Letter of Credit, the Letter of Credit Application for such Letter of Credit, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Restricted Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

" Joinder Agreement " means a joinder agreement substantially in the form of Exhibit C executed and delivered in accordance with the provisions of Section 6.12 .

" Laws " means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

" L/C Advance " means, with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Percentage.

" L/C Borrowing " means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing.

" L/C Commitment " means, as each L/C Issuer, such L/C Issuer's obligation to issue Letters of Credit pursuant to Section 2.03 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such L/C Issuer's name on Schedule 1.01(b) , as such amount may be adjusted from time to time in accordance with this Agreement.

" L/C Credit Extension " means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

" L/C Issuer " means (a) with respect to the Existing Letters of Credit, Wells Fargo Bank, National Association, in its capacity as issuer of the Existing Letters of Credit, and (b) with respect to any other Letter of Credit, Bank of America, in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. In the event there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the "L/C Issuer" shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit, or to all L/C Issuers, as the context may require.

" L/C Obligations " means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit as of such date, plus the aggregate of all Unreimbursed Amounts (including all L/C Borrowings) as of such date. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06 . For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

" Lender " means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and, their successors and assigns and, unless the context requires otherwise, includes the Swingline Lender.

" Lending Office " means, as to the Administrative Agent, the L/C Issuer or any Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

" Letter of Credit " means any standby letter of credit issued hereunder, and shall include the Existing Letters of Credit.

" Letter of Credit Application " means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

" Letter of Credit Expiration Date " means the day that is seven (7) days prior to the Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

" Letter of Credit Fee " has the meaning specified in Section 2.03(h) .

" Letter of Credit Sublimit " means an amount equal to the lesser of (a) $75,000,000, and (b) the Revolving Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

" Leverage Increase Period " shall have the meaning specified in Section 7.11(a) .

" LIBOR " has the meaning specified in the definition of "Eurodollar Rate."

" LIBOR Rate " has the meaning specified in the definition of "Eurodollar Rate."

" LIBOR Screen Rate " means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

" LIBOR Successor Rate " has the meaning specified in Section 3.07 .

" LIBOR Successor Rate Conforming Changes " means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Eurodollar Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

" Lien " means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

" Loan " means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, a Revolving Loan or a Swingline Loan.

" Loan Documents " means, collectively, this Agreement, each Note, the Guaranty, each Collateral Document, the Fee Letter, each Issuer Document, each agreement, instrument or document designated by its terms as a "Loan Document" and each other agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 (but specifically excluding each Secured Hedge Agreement and each Secured Cash Management Agreement).

" Loan Notice " means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other pursuant to Section 2.02(a) , or (c) a continuation of Eurodollar Rate Loans pursuant to Section 2.02(a) , which shall be substantially in the form of Exhibit D or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

" Loan Parties " means, collectively, the Borrower and each Guarantor.

" London Banking Day " means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

" Master Agreement " has the meaning set forth in the definition of "Swap Contract."

" Material Adverse Effect " means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), or condition (financial or otherwise) of the Loan Parties or the Borrower and its Restricted Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

" Material Disposition " means a Permitted Disposition or any Involuntary Disposition, in each case by the Borrower or any Restricted Subsidiary, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in a Person owned by the Borrower or such Restricted Subsidiary, or (b) assets owned by the Borrower or such Restricted Subsidiary which constitute all or substantially all of the assets of a division, line of business or other business unit of the Borrower or such Restricted Subsidiary.

" Maturity Date " means June 18, 2023; provided , that , if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

" Maximum Rate " has the meaning specified in Section 11.09 .

" Measurement Period " means, at any date of determination, the four (4) fiscal quarters of the Borrower most recently completed on or prior to such date of determination.

" Minimum Collateral Amount " means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during any period when a Lender constitutes a Defaulting Lender, an amount equal to one hundred two percent (102%) of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i) , (a)(ii) or (a)(iii) , an amount equal to one hundred two percent (102%) of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

" MLPFS " means Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the Closing Date).

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Mortgage " means each fee mortgage, deed of trust or deed executed by a Loan Party that purports to grant a Lien to the Administrative Agent (or a trustee for the benefit of the Administrative Agent), for the benefit of the Secured Parties, in any Mortgaged Property.

" Mortgaged Property " means each owned real property of a Loan Party that is encumbered by a Mortgage in accordance with the terms of this Agreement.

" Mortgaged Property Support Documents " means, with respect to any Mortgaged Property: (a) a fully executed and notarized Mortgage encumbering the fee interest of a Loan Party in such Mortgaged Property; (b) if requested by the Administrative Agent in its sole discretion, maps or plats of an as-built survey of the sites of such Mortgaged Property certified to the Administrative Agent and the title insurance company issuing the policies referred to in clause (c) of this definition in a manner satisfactory to each of the Administrative Agent and such title insurance company, dated a date satisfactory to each of the Administrative Agent and such title insurance company by an independent professional licensed land surveyor, which maps or plats and the surveys on which they are based shall be sufficient to delete any standard printed survey exception contained in the applicable title policy and be made in accordance with the Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by the American Land Title Association and the National Society of Professional Surveyors in 2016 with items 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 13, 14, 16, 17, and 19 on Table A thereof completed; (c) ALTA mortgagee title insurance policies issued by a title insurance company acceptable to the Administrative Agent with respect to such Mortgaged Property, assuring the Administrative Agent that the Mortgage covering such Mortgaged Property creates a valid and enforceable first priority mortgage lien on such Mortgaged Property, free and clear of all defects and encumbrances except Permitted Liens, which title

insurance policies shall otherwise be in form and substance satisfactory to the Administrative Agent and shall include such endorsements as are reasonably requested by the Administrative Agent; (d) evidence as to (i) whether such Mortgaged Property is a Flood Hazard Property, and (ii) if such Mortgaged Property is a Flood Hazard Property, (A) whether the community in which such Mortgaged Property is located is participating in the National Flood Insurance Program, (B) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (1) as to the fact that such Mortgaged Property is a Flood Hazard Property, and (2) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (C) copies of insurance policies or certificates of insurance of the Loan Parties and each Subsidiary evidencing flood insurance satisfactory to the Administrative Agent and naming the Administrative Agent and its successors and/or assigns as sole loss payee on behalf of the Secured Parties; and (e) if requested by the Administrative Agent in its sole discretion, an opinion of legal counsel to the Loan Party granting the Mortgage on such Mortgaged Property, addressed to the Administrative Agent and each Lender, in form and substance reasonably acceptable to the Administrative Agent.

" Multiemployer Plan " means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

" Multiple Employer Plan " means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

" Net Cash Proceeds " means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Restricted Subsidiary in respect of any Disposition, Equity Issuance, Debt Issuance or Involuntary Disposition, net of (a) direct costs incurred in connection therewith (including legal, accounting and investment banking fees and sales commissions), (b) taxes paid or payable as a result thereof, and (c) in the case of any Disposition or any Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that "Net Cash Proceeds" shall include any cash or Cash Equivalents received upon the subsequent sale or other disposition of any non-cash consideration received by any Loan Party or any Restricted Subsidiary in any Disposition, Equity Issuance, Debt Issuance or Involuntary Disposition.

" Non-Collateral Property " means, at any time, with respect to any Person, any Rolling Stock, real property or tangible personal property of such Person at such time, to the extent such Rolling Stock, real property or tangible personal property does not constitute Collateral at such time.

" Non-Consenting Lender " means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 , and (b) has been approved by the Required Lenders.

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

" Non-Extension Notice Date " has the meaning specified in Section 2.03(b)(iv) .

" Not Otherwise Applied " means, with reference to any proceeds of any transaction or event that is proposed to be applied to particular use or transaction, that such proceeds have not previously been (and are not promptly being) applied to anything other than such particular use or transaction.

" Note " means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit E .

" Notice of Loan Prepayment " means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

" Obligations " means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or any Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Subsidiary, or any respective Affiliate thereof, pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; provided , that , Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" Organization Documents " means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

" Outstanding Amount " means (a) with respect to Term Loans, Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof on such date after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans and Swingline Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

" Participant " has the meaning specified in Section 11.06(d) .

" Participant Register " has the meaning specified in Section 11.06(d) .

" PATRIOT Act " has the meaning specified in Section 11.19 .

" PBGC " means the Pension Benefit Guaranty Corporation.

" Pension Act " means the Pension Protection Act of 2006.

" Pension Funding Rules " means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

" Pension Plan " means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

" Perfection Triggering Event " means that, as of any date of determination, (a) an Event of Default has occurred on or prior to such date (to the extent such Event of Default has not been waived on or prior to such date), or (b) as of the most recent fiscal quarter end on or prior to such date for which the Loan Parties were required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) , as applicable, the Consolidated Net Leverage Ratio, as of the end of such fiscal quarter, was greater than 3.00 to 1.0.

" Permitted Acquisition " means any Acquisition; provided , that , (a) no Default shall have occurred and be continuing or would result from such Acquisition; (b) the property acquired (or the property of the Person acquired) in connection with such Acquisition shall constitute Eligible Assets (other than a *de minimis* amount of assets in relation to the total assets being acquired in connection with such Acquisition), and such property shall be located in the United States, Canada or Mexico; (c) the Person acquired in connection with such Acquisition will become a Loan Party and/or the assets acquired shall be subject to Liens in favor of the Administrative Agent, in each case in accordance with, and to the extent required by, Section 6.12 and Section 6.13 ; (d) such Acquisition shall not be a "hostile" acquisition and shall have been approved by (or in the event of a tender offer, approved or not opposed by) the Board of Directors and/or the shareholders (or equivalent) of the applicable Loan Party and the Person acquired in connection with such Acquisition; (e) the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving Pro Forma Effect to such Acquisition, (i) the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 as of the most recent fiscal quarter end for which the Loan Parties were required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) , as applicable, and (ii) the Consolidated Net Leverage Ratio shall be at least 0.25 less than the ratio required to be maintained at such time pursuant to Section 7.11(a) ; (f) if such Acquisition involves Acquisition Consideration of at least $50,000,000, the Borrower shall have delivered to the Administrative Agent the due diligence package relating to such Acquisition, including forecasted balance sheets, profit and loss statements, and, to the extent prepared and available, cash flow statements

of the Person or assets to be acquired, all prepared on a basis consistent with such Person's (or assets') historical financial statements, together with appropriate supporting details and a statement of underlying assumptions for the one (1) year period following the date of such Acquisition, on a quarterly basis), in form and substance (including as to scope and underlying assumptions) reasonable and customary for transactions of such type, as reasonably determined by the Administrative Agent; (g) the assets being acquired or the Person whose Equity Interests are being acquired did not have negative EBITDA during the twelve (12) consecutive month period most recently concluded prior to the date of such Acquisition; and (h) if the aggregate Acquisition Consideration for such Acquisition is greater than $50,000,000, the Borrower shall have provided the Administrative Agent with written notice of such Acquisition at least ten (10) Business Days prior to the anticipated closing date thereof and, not later than five (5) Business Days prior to the anticipated closing date thereof, shall have provided the Administrative Agent with copies (or, if not then executed, the then-most current drafts) of the acquisition agreement and other material documents relating to such Acquisition, which agreement and documents shall be reasonable and customary for transactions of such type, as reasonably determined by the Administrative Agent.

" Permitted Dispositions " means:

(a) the Disposition of inventory in the ordinary course of business;

(b) the Disposition in the ordinary course of business of used, surplus, obsolete or worn out property scheduled for replacement or no longer used or useful in the conduct of business of the Borrower and its Restricted Subsidiaries;

(c) the sale or discount of accounts receivable arising in the ordinary course of business, but only in connection with the collection or compromise thereof (which, for the avoidance of doubt, shall include participation in customer-sponsored quick-pay programs);

(d) leases or subleases of real property entered into in the ordinary course of business to the extent not materially interfering with the business of the Borrower and its Restricted Subsidiaries;

(e) the Disposition of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, or (ii) the proceeds of such Disposition of property are promptly applied to the purchase price of such replacement property;

(f) the Disposition of property (i) to a Loan Party, or (ii) from a Restricted Subsidiary that is not a Loan Party to another Restricted Subsidiary that is not a Loan Party; provided , that , in each case, no Event of Default has occurred and is continuing or would immediately result therefrom;

(g) the licensing, on a non-exclusive basis, of Intellectual Property;

(h) the Disposition of cash or Cash Equivalents;

(i) the granting, existence or creation of a Permitted Lien (but not the Disposition of property subject to a Permitted Lien);

(j)(i) the lapse of Intellectual Property of the Borrower or any Restricted Subsidiary (other than any revenue-generating copyrights) in the ordinary course of business to the extent the maintenance thereof is not economically desirable in the conduct of the Borrower's or such Restricted Subsidiary's business, so long as the lapse thereof is not materially adverse to the Secured Parties, or (ii) the abandonment of Intellectual Property of the Borrower or any Restricted Subsidiary (other than revenue-generating copyrights) in the ordinary course of business so long as the abandonment thereof is not materially adverse to the Secured Parties;

(k) to the extent constituting Dispositions, Permitted Investments and Restricted Payments permitted pursuant to Section 7.06 ;

(l) the expiration of leasehold interests or the termination of leasehold interests, in each case to the extent that such expiration or termination would not result in an Event of Default;

(m) Dispositions set forth on Schedule 7.05 ;

(n) the sale or issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests of the Borrower) in the ordinary course of business in connection with director or employee stock purchase plans and arrangements and other director, employee or consultant compensation or benefit plans or arrangements;

(o) any Sale and Leaseback Transaction; provided , that , (i) as of the date of such Sale and Leaseback Transaction, both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; (ii) such Sale and Leaseback Transaction shall be on commercially reasonable prices and terms as would be obtained from a non-Affiliate in a bona fide arm's-length transaction; and (iii) the Net Cash Proceeds received in connection with such Sale and Leaseback Transaction shall be applied to prepay the Loans pursuant to, and to the extent required by, Section 2.05(b)(ii) ;

(p) Dispositions of the Equity Interests or assets of any CFC existing as of the Closing Date;

(q) Dispositions of Equity Interests of Persons that are not Subsidiaries; and

(r) any other Disposition; provided , that , (i) the consideration paid in cash or Cash Equivalents in connection with such Disposition shall constitute not less than seventy five percent (75%) of the aggregate consideration to be received in connection therewith, and the total consideration paid in connection therewith shall be paid contemporaneous with consummation of such Disposition and shall be in an amount not less than the fair market value of the assets disposed; (ii) such Disposition does not involve the Disposition of a minority Equity Interest in any Loan Party or any Subsidiary; (iii) no Default has occurred and is continuing both immediately prior to and after giving effect to such Disposition; (iv) such Disposition does not involve a Disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted hereunder; (v) the Net Cash Proceeds of such Disposition are applied to prepay the Loans pursuant to, and to the extent required by, Section 2.05(b)(ii) ; and (vi) the aggregate net book value of all of the assets so Disposed shall not exceed in any period of four fiscal quarters of the Borrower an amount equal to (A) two-and-one half percent (2.5%) of Consolidated Tangible Assets (determined as of the most recent fiscal quarter end of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) or, in the case of any such determination made prior to the delivery of financial statements for the fiscal quarter of the Borrower ended June 30, 2018, determined with reference to the Interim Financial Statements), if after giving effect to such Disposition on a Pro Forma Basis, the Consolidated Net Leverage Ratio is equal to or greater than 2.50 to 1.0, or (B) five percent (5%) of Consolidated Tangible Assets (determined as of the most recent fiscal quarter end of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) or, in the case of any such determination made prior to the delivery of financial statements for the fiscal quarter of the Borrower ended June 30, 2018, determined with reference to the Interim Financial Statements), if after giving effect to such Disposition on a Pro Forma Basis, the Consolidated Net Leverage Ratio is less than 2.50 to 1.0.

" Permitted Holders " means, collectively, (a) Max L. Fuller, Anna Marie Quinn, their spouses, their lineal descendants and spouses of their lineal descendants, (b) the estates of Persons described in clause (a) , (c) trusts established for the benefit of any Person or Persons described in clause (a) , and (d) corporations, limited liability companies, partnerships, or similar entities seventy-five percent (75%) or more owned by any Person or Persons described in clauses (a) through (c) .

" Permitted Indebtedness " means:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 7.02 (and any Permitted Refinancing thereof);

(c) Indebtedness arising in connection with endorsement of instruments or other payment items for deposit in the ordinary course of business;

(d) Indebtedness consisting of (i) unsecured Guarantees incurred in the ordinary course of business with respect to surety and appeal bonds, performance bonds, bid bonds, appeal bonds, completion guarantee and similar obligations; (ii) unsecured Guarantees arising with respect to customary indemnification obligations to purchasers in connection with Permitted Dispositions; and (iii) unsecured Guarantees with respect to Permitted Indebtedness of any Loan Party; provided , that , if the Indebtedness being Guaranteed is subordinated to the Secured Obligations, such Guarantee shall be subordinated to the Guaranty on terms at least as favorable to the Secured Parties as those contained in the subordination of such Indebtedness;

(e) (i) Indebtedness existing or incurred to finance the acquisition, construction or improvement of (or, to the extent constituting Collateral, and subject to Section 2.05(b)(iv)(B) and Section 7.01 the refinancing of) Rolling Stock or other property, including financing of such Rolling Stock or other property pursuant to Capitalized Leases; (ii) Indebtedness assumed in connection with the acquisition of Rolling Stock or other property which, upon such assumption, would constitute Non-Collateral Property, so long as such property is secured by a Lien prior to the acquisition thereof; and (iii) Permitted Refinancing of any such Indebtedness permitted by this clause (e); provided , that , in each case, so long as at the time such Indebtedness was incurred, it does not (or did not) exceed the purchase price of the asset(s) financed (other than, in the case of any Permitted Refinancing, by an amount permitted pursuant to clause (a) in the proviso of the definition of "Permitted Refinancing");

(f) Indebtedness in respect of Guarantees provided in connection with the Borrower's or any Restricted Subsidiary's owner-operator tractor financing program; provided , that , the aggregate principal amount of such Indebtedness shall not exceed $5,000,000 at any one time outstanding;

(g) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, or appeal bonds;

(h) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Borrower or any Restricted Subsidiary, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred and such Indebtedness is outstanding only during such year;

(i) Indebtedness under Swap Contracts incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with the Borrower's or any Restricted Subsidiary's operations and not for speculative purposes;

(j) Indebtedness under any Cash Management Agreement entered into in the ordinary course of business;

(k) intercompany Indebtedness permitted pursuant to clause (g) or (h) of the definition of "Permitted Investments" (other than by reference to the definition of "Permitted Indebtedness" or any clause hereof) (" Intercompany Debt "); provided , that , with respect to any Intercompany Debt owing by a Loan Party to any Subsidiary that is not a Loan Party, (i) such Indebtedness shall be subordinated to the Secured Obligations in a manner and to the extent acceptable to the Administrative Agent, and (ii) such Indebtedness shall not be prepaid unless no Default exists immediately prior to and after giving effect to such prepayment;

(l) unsecured Guarantees with respect to Permitted Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided , that , any such Guarantee is permitted pursuant to clause (g) or (h) of the definition of "Permitted Investments" (other than by reference to the definition of "Permitted Indebtedness" or any clause hereof);

(m) unsecured Indebtedness incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the ordinary course of business, so long as such Indebtedness is extinguished within five (5) days from the incurrence thereof;

(n) unsecured Indebtedness owing to former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) incurred in connection with the repurchase by the Borrower of Equity Interests of the Borrower that have been issued to such Person; provided , that , (i) no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness; (ii) the aggregate principal amount of all such Indebtedness shall not exceed $2,500,000 at any one time outstanding; and (iii) such Indebtedness shall be subordinated to the Secured Obligations in a manner and to the extent acceptable to the Administrative Agent;

(o) Indebtedness of Foreign Subsidiaries; provided , that , (i) no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness; (ii) the aggregate principal amount of all such Indebtedness shall not exceed $10,000,000 at any one time outstanding; and (iii) such Indebtedness shall not be directly or indirectly recourse to any of the Loan Parties or their respective assets;

(p) accrual of interest, accretion or amortization of original issue discount, or the payment of interest in kind, in each case, on Indebtedness that otherwise constitutes Permitted Indebtedness;

(q) other unsecured Indebtedness; provided , that , (i) no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness; and (ii) upon giving Pro Forma Effect to the incurrence of such Indebtedness, the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 as of the most recent fiscal quarter end for which the Loan Parties were required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) , as applicable; and

(r) other Indebtedness; provided , that , (i) no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness; and (ii) the aggregate principal amount of all such Indebtedness shall not exceed an amount equal to two percent (2%) of Consolidated Tangible Assets (determined as of the most recent fiscal quarter end of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) or, in the case of any such determination made prior to the delivery of financial statements for the fiscal quarter of the Borrower ended June 30, 2018, determined with reference to the Interim Financial Statements).

" Permitted Investments " means:

(a) Investments in cash and Cash Equivalents;

(b) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(c) advances made in connection with purchases of goods or services in the ordinary course of business;

(d) Investments received in connection with the settlement of amounts due to the Borrower or any Restricted Subsidiary in the ordinary course of business, including in connection with the foreclosure of, or pursuant to any plan or reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of, any account debtor;

(e) Investments existing as of the Closing Date and set forth on Schedule 7.03 ;

(f) Guarantees that constitute Permitted Indebtedness (other than by reference to the definition of "Permitted Investments" (or any clause hereof));

(g) (i) Investments in any Person that is a Loan Party prior to giving effect to such Investment; and (ii) Investments by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party;

(h) Investments by any Loan Party in any Subsidiary that is not a Loan Party; provided , that , (i) as of the date of any such Investment and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing; and (ii) the aggregate amount of all such Investments shall not exceed $25,000,000 at any one time outstanding;

(i) deposits of cash made in the ordinary course of business to secure performance of operating leases;

(j) loans and advances to employees and officers of the Borrower or any Restricted Subsidiary in the ordinary course of business for any bona fide business purpose; provided , that , the aggregate amount of all such loans and advances shall not exceed $2,500,000 at any time outstanding;

(k) the acquisition and holding of accounts receivable owing to the Borrower or any Restricted Subsidiary in the ordinary course of business and payable or dischargeable in accordance with customary terms;

(l) (i) payroll and similar advances to employees, drivers, consultants or other service providers to cover matters that are expected at the time of such advances (such advances to be treated as expenses for accounting purposes), (ii) loans and advances to employees of the Borrower or any Restricted Subsidiary for any other purpose, (iii) loans and advances for driver education or training made in the ordinary course of business, and (iv) loans and advances in the ordinary course of business to any owner-operator or similar individual performing services for the Borrower or any Restricted Subsidiary to finance the purchase or lease of equipment; provided , that , the aggregate amount of all such loans and advances made in accordance with this clause (l) shall not exceed $5,000,000 at any one time outstanding;

(m) (i) Swap Contracts permitted pursuant to clause (i) of the definition of "Permitted Indebtedness;" and (ii) Secured Cash Management Agreements permitted pursuant to clause (j) of the definition of "Permitted Indebtedness;"

(n) Investments made in Captive Insurance Subsidiaries in an amount not to exceed the minimum amount of capitalization required pursuant to regulatory capital requirements; provided , that , if the amount of any such Investment exceeds $15,000,000, the Borrower shall provide to the Administrative Agent a reasonably detailed description of the increased capital requirements pursuant to which such Investment is made;

(o) Permitted Acquisitions;

(p) Investments by any Loan Party in the form of the acquisition of Equity Interests of non-Wholly Owned Subsidiaries that are Domestic Subsidiaries of such Loan Party as of the Closing Date; provided , that , (i) as of the date of any such Investment and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing; (ii) the aggregate amount of all such Investments shall not exceed $15,000,000; and (iii) upon giving Pro Forma Effect to such Investment, the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 as of the most recent fiscal quarter end for which the Loan Parties were required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) , as applicable;

(q) Investments by any Loan Party in the form of the acquisition of Equity Interests of non-Wholly Owned Subsidiaries that are Foreign Subsidiaries of such Loan Party as of the Closing Date; and

(r) other Investments (other than Acquisitions) in an aggregate amount at any time outstanding not to exceed the greater of (i) $25,000,000, and (ii) an amount equal to two percent (2%) of Consolidated Tangible Assets (determined as of the most recent fiscal quarter end of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b) or, in the case of any such determination made prior to the delivery of financial statements for the fiscal quarter of the Borrower ended June 30, 2018, determined with reference to the Interim Financial Statements).

" Permitted Lease Conversion " means (a) any conversion or refinancing of any operating lease of Rolling Stock, the payments of which were included in rent expense for any prior period, into a Capitalized Lease or other Permitted Indebtedness, or (b) replacement of the assets underlying an operating lease of Rolling Stock with Rolling Stock that is owned or financed under a Capitalized Lease.

" Permitted Lease Conversion Amount " means, for any period, for the Borrower and its Restricted Subsidiaries determined on a Consolidated basis, with respect to all Permitted Lease Conversions during such period, an amount equal to the sum of: (a) the rental expense attributable to the tractors under operating leases at the beginning of such period that were replaced with owned tractors during such period or tractors financed under a Capitalized Lease during such period, plus (b) the rental expense attributable to the trailers under operating leases at the beginning of such period that were replaced with owned trailers during such period or trailers financed under a Capitalized Lease during such period.

" Permitted Liens " means:

(a) Liens pursuant to any Loan Document;

(b) Liens for unpaid taxes, assessments, or other governmental charges or levies that (i) are not yet delinquent, or (ii) do not have priority over the Liens granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Loan Documents, so long as the underlying taxes, assessments, or charges or levies are the subject of Permitted Protests;

(c) judgment Liens arising solely as a result of the existence of judgments, orders, or awards that do not constitute an Event of Default under Section 8.01(h) ;

(d) (i) Liens existing on the Closing Date and listed on Schedule 7.01 ; and (ii) any renewals or extensions thereof, so long as (A) the property covered thereby is not changed, and (B) the renewal or extension of the obligations secured or benefited thereby is a Permitted Refinancing;

(e) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business and covering only the assets so leased, licensed or subleased;

(f) Liens securing Indebtedness permitted pursuant to clause (e) of the definition of "Permitted Indebtedness;" provided , that , (i) such Liens do not at any time encumber any assets other than assets financed by such Indebtedness (it being understood that financings of the type permitted by clause (e) of the definition of "Permitted Indebtedness" provided by a lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates); and (ii) such Liens attach to such assets concurrently or within ninety (90) days after the acquisition, improvement or completion of the construction or refinancing thereof (and, for purposes hereof, a Permitted Lease Conversion shall be deemed to be an acquisition of Rolling Stock on the closing date of such conversion transaction);

(g) Liens arising by operation of law in favor of warehousemen, landlords, carriers, mechanics, materialmen, laborers, or suppliers; provided , that , (i) such Liens are incurred in the ordinary course of business and do not secure Indebtedness for borrowed money; and (ii) such Liens are (A) for sums not yet delinquent, or (ii) the subject of Permitted Protests;

(h) Liens imposed by requirements of Law or deposits made in connection therewith in the ordinary course of business in connection with worker's compensation or other unemployment insurance;

(i) Liens on amounts deposited to secure obligations (other than Indebtedness for borrowed money) in connection with the making or entering into of bids, tenders, or leases in the ordinary course of business;

(j) Liens on amounts deposited to secure reimbursement obligations with respect to surety or appeal bonds obtained in the ordinary course of business;

(k) easements, rights-of-way, and zoning restrictions on or with respect to any real property that do not materially interfere with or impair the use or operation thereof;

(l) non-exclusive licenses of Intellectual Property in the ordinary course of business not interfering with the conduct of business of the Borrower and its Restricted Subsidiaries;

(m) rights of setoff or bankers' liens upon deposits of funds in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of deposit accounts with such banks or other depository institutions in the ordinary course of business;

(n) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums, so long as the financing thereof constitutes Permitted Indebtedness;

(o) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; and

(p) other Liens which do not secure Indebtedness for borrowed money or letters of credit and as to which the aggregate amount of the obligations secured thereby does not exceed $2,000,000 at any time outstanding;

" Permitted Protest " means the right of the Borrower or any Restricted Subsidiary to protest any Lien (other than any Lien granted pursuant to the Loan Documents), taxes (other than payroll taxes or taxes that are the subject of a United States federal tax lien), or rental payment; provided , that , (a) a reserve with respect to such obligation is established on the Borrower's or such Restricted Subsidiary's books and records in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted diligently by the Borrower or such Restricted Subsidiary, as applicable, in good faith, and (c) the Administrative Agent is satisfied that, while any such protest is pending, there will be no material impairment of the enforceability, validity, or priority of the Liens granted in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Loan Documents.

" Permitted Refinancing " means, with respect to any Indebtedness of any Person, any modification, refinancing, refunding, renewal or extension of such Indebtedness; provided , that : (a) the principal amount thereof does not exceed the sum of (i) the outstanding principal amount of the Indebtedness so modified, refinanced, refunded, renewed or extended plus (ii) prepayment premiums paid, and reasonable and customary fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension, plus (iii) the amount of unfunded commitments with respect to the Indebtedness so modified, refinanced, refunded, renewed or extended (provided , further , that , notwithstanding this clause (a) , the amount of any Indebtedness incurred to finance Rolling Stock or real property that does not constitute Collateral may, in each case, be modified, refinanced, refunded, renewed or extended such that the principal amount thereof would not exceed the fair market value of such Rolling Stock or real property after giving effect to such modification, refinancing, refunding, renewal or extension); (b) such modification, refinancing, refunding, renewal or extension has (i) a final maturity date equal to or later than the final maturity date of the Indebtedness being modified, refinanced, refunded, renewed or extended, and

(ii) a weighted average life to maturity equal to or longer than the weighted average life to maturity of the Indebtedness being modified, refinanced, refunded, renewed or extended; (c) the direct and contingent obligors of such Indebtedness shall not be changed as a result of or in connection with such modification, refinancing, refunding, renewal or extension (unless the obligor of such Indebtedness is otherwise a Loan Party); (d) the terms (excluding pricing, fees, rate floors, discounts, premiums and optional prepayments or redemption terms) of such Indebtedness shall not be changed in any manner that is materially adverse, taken as a whole, to the Borrower or any Restricted Subsidiary, as applicable, as a result of or in connection with such modification, refinancing, refunding, renewal or extension (it being understood that financings of the type permitted by clause (e) of the definition of "Permitted Indebtedness" provided by a lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates, and such cross-collateralization shall not be deemed to be materially adverse to the Borrower or any Restricted Subsidiary); (e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Secured Obligations or secured by Liens on the Collateral junior to those created under the Collateral Documents, such modification, refinancing, refunding, renewal or extension is subordinated to the Secured Obligations on terms at least as favorable to the Secured Parties as those contained in the documentation governing the Indebtedness being so modified, refinanced, refunded, renewed or extended; and (f) if the Indebtedness being modified, refinanced, refunded, renewed or extended is unsecured, such modification, refinancing, refunding, renewal or extension shall be unsecured.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

" Platform " has the meaning specified in Section 6.02 .

" Pro Forma Basis ", " Pro Forma Compliance " and " Pro Forma Effect " means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable Measurement Period for the applicable covenant or requirement: (a)(i) with respect to any Disposition, Involuntary Disposition or sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary or any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property disposed of or the Restricted Subsidiary that is becoming an Unrestricted Subsidiary shall be excluded, and (ii) with respect to any Acquisition or other Investment, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for the Borrower and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 , and (B) such items are supported by financial statements or other information reasonably satisfactory to the Administrative Agent, (b) any retirement of Indebtedness of the Borrower or any of its Restricted Subsidiaries, and (c) any incurrence or assumption of Indebtedness by the Borrower or any of its Restricted Subsidiaries (and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided , that , (x) Pro Forma Basis, Pro Forma Compliance and Pro Forma Effect in respect of any Specified Transaction shall be calculated in a reasonable and factually supportable manner and certified by a Responsible Officer of the Borrower, and (y) any such calculation shall be subject to the applicable limitations set forth in the definition of Consolidated EBITDA.

" Pro Forma Compliance Certificate " means a certificate of a Responsible Officer of the Borrower containing reasonably detailed calculations of the financial covenants set forth in Section 7.11 as of the most recent fiscal quarter end for which the Loan Parties were required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) , as applicable, after giving Pro Forma Effect to the applicable Specified Transaction.

" PTE " means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

" Public Lender " has the meaning specified in Section 6.02 .

" Qualified Acquisition " means (a) a Permitted Acquisition with aggregate Acquisition Consideration of at least $75,000,000, or (b) a series of related Permitted Acquisitions in any twelve (12) month period, with aggregate Acquisition Consideration for all such Permitted Acquisitions of at least $75,000,000; provided , that , for any such Permitted Acquisition or series of related Permitted Acquisitions to qualify as a Qualified Acquisition, a Responsible Officer of the Borrower shall have delivered to the Administrative Agent a certificate (any such certificate, a " Qualified Acquisition Notice ") on or prior to the consummation of such Permitted Acquisition or the final closing date with respect to a series of related Permitted Acquisitions (i) certifying that the Permitted Acquisition or series of related Permitted Acquisitions meet the criteria set forth in the foregoing clause (a) or clause (b) , as applicable, and (ii) notifying the Administrative Agent that the Borrower has elected to treat such Permitted Acquisition or series of related Permitted Acquisitions as a Qualified Acquisition.

" Qualified Acquisition Notice " has the meaning specified in the definition of "Qualified Acquisition."

" Qualified Acquisition Pro Forma Calculation " means, to the extent required in connection with determining the permissibility of any Permitted Acquisition or series of related Permitted Acquisitions that constitute a Qualified Acquisition, the calculations required by clause (e) in the proviso to the definition of "Permitted Acquisition."

" Qualified ECP Guarantor " means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

" Qualified Equity Interests " means any Equity Interests other than Disqualified Equity Interests.

" Qualifying Control Agreement " means an agreement, among a Loan Party, a depository institution or securities intermediary and the Administrative Agent, which agreement is in form and substance acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) or securities account(s) described therein.

" Recipient " means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

" Register " has the meaning specified in Section 11.06(c) .

" Related Parties " means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

" Removal Effective Date " has the meaning set forth in Section 9.06(b) .

" Reportable Event " means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

" Request for Credit Extension " means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

" Required Lenders " means, at any time, Lenders having Total Credit Exposures representing more than fifty percent (50%) of the Total Credit Exposures of all Lenders at such time. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided , that , the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Revolving Lender shall be deemed to be held by the Lender that is the Swingline Lender or the L/C Issuer, as the case may be, in making such determination.

" Required Revolving Lenders " means, at any time, Revolving Lenders having Total Revolving Credit Exposures representing more than fifty percent (50%) of the Total Revolving Credit Exposures of all Revolving Lenders at such time. The Total Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time; provided , that , the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Revolving Lender shall be deemed to be held by the Revolving Lender that is the Swingline Lender or the L/C Issuer, as the case may be, in making such determination.

" Resignation Effective Date " has the meaning set forth in Section 9.06(a) .

" Responsible Officer " means (a) the chief executive officer, president, chief financial officer, senior vice president – corporate finance, or assistant treasurer of a Loan Party, (b) solely for purposes of the delivery of incumbency certificates pursuant to this Agreement, the secretary or any assistant secretary of a Loan Party, and (c) solely for purposes of notices given pursuant to Article II , (i) any other officer or employee of the applicable Loan Party so designated by any of the officers set forth in clause (a) or clause (b) in a notice to the Administrative Agent, or (ii) any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and appropriate authorization documentation, in each case in form and substance satisfactory to the Administrative Agent.

" Restricted Payment " means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of the Borrower or any Restricted Subsidiary, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of the Borrower or any Restricted Subsidiary, now or hereafter outstanding, and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of the Borrower or any Restricted Subsidiary, now or hereafter outstanding.

" Restricted Subsidiary " means any Subsidiary of the Borrower other than an Unrestricted Subsidiary. Each Loan Party (other than, for the avoidance of doubt, the Borrower) shall be a Restricted Subsidiary.

" Revenue Equipment " means all titled tractors and trailers owned by any Loan Party and used in the operation of such Loan Party's business.

" Revenue Equipment Collateral " means all Revenue Equipment, other than Revenue Equipment constituting Excluded Property pursuant to clause (e)(ii) of the definition of "Excluded Property."

" Revolving Borrowing " means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01(b) .

" Revolving Commitment " means, as to each Revolving Lender, such Revolving Lender's obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01(b) , (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender's name on Schedule 1.01(b) under the caption "Revolving Commitment" or opposite such caption in the Assignment and Assumption or other documentation pursuant to which such Revolving Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Revolving Commitments of all of the Revolving Lenders on the Closing Date shall be $150,000,000.

" Revolving Exposure " means, as to any Revolving Lender at any time, the aggregate principal amount of such Revolving Lender's (a) outstanding Revolving Loans at such time, plus (b) participation in L/C Obligations at such time, plus (c) participation in Swingline Loans at such time.

" Revolving Facility " means, at any time, the aggregate amount of the Revolving Lenders' Revolving Commitments at such time.

" Revolving Lender " means, at any time, (a) so long as any Revolving Commitment is in effect at such time, any Lender that has a Revolving Commitment at such time, or (b) if the Revolving Commitments have terminated or expired at such time, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swingline Loans at such time.

" Revolving Loan " has the meaning specified in Section 2.01(b) .

" Rolling Stock " means all trucks, trailers, tractors, service vehicles, vans, forklifts, wheel loaders and other mobile equipment and other vehicles, wherever located, except for (a) automobiles and pick-up trucks used by the Loan Parties' employees, and (b) aircraft.

" Rolling Stock Report " means a certificate of a Responsible Officer of the Borrower setting forth, as of the end of the fiscal quarter most recently ended, a summary report of the Rolling Stock that is tractors and trailers and that constitutes Collateral reflecting (a) such Rolling Stock that existed at the beginning of the period covered by such report, (b) additions to such Rolling Stock during the period covered by such report, (c) Dispositions of such Rolling Stock during the period covered by such report, and (d) such Rolling Stock then in existence as of the end of the period covered by such report, in each case, setting forth the following information: the date of acquisition, the manufacturer, the model year, the model, the approximate mileage, the vehicle identification number (or other similar serial number), the Loan Party that is the owner, and the internal tracking number.

" S&P " means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

" Sale and Leaseback Transaction " means, with respect to any Loan Party or any Restricted Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Restricted Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

" Sanction(s) " means any sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury (" HMT ") or other relevant sanctions authority.

" Scheduled Unavailability Date " has the meaning specified in Section 3.07 .

" SEC " means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

" Secured Cash Management Agreement " means any Cash Management Agreement between the any Loan Party or any Restricted Subsidiary and any Cash Management Bank.

" Secured Hedge Agreement " means any interest rate, currency, foreign exchange, or commodity Swap Contract not prohibited under Article VI or VII between any Loan Party or any Restricted Subsidiary and any Hedge Bank.

" Secured Obligations " means all Obligations and all Additional Secured Obligations.

" Secured Parties " means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the Indemnitees and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 .

" Secured Party Designation Notice " means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit G .

" Securities Act " means the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

" Security Agreement " means the security and pledge agreement, dated as of the Closing Date, executed in favor of the Administrative Agent by each of the Loan Parties.

" Securitization Transaction " means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

" Solvency Certificate " means a solvency certificate in substantially in the form of Exhibit H .

" Specified Loan Party " means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

" Specified Transaction " means (a) any Acquisition, (b) any Material Disposition, (c) any sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary, (d) any Investment that results in a Person becoming a Subsidiary, (e) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (f) any incurrence or repayment of Indebtedness (other than Indebtedness permitted pursuant to clause (e) of the definition of "Permitted Indebtedness") with a principal amount in excess of the Threshold Amount, or (g) any other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant, calculation as to Pro Forma Effect with respect to a test or covenant, or requires such test or covenant to be calculated on a Pro Forma Basis (it being understood and agreed that in connection with the calculation of the Consolidated Net Leverage Ratio for purposes of determining the permissibility of the incurrence of any Indebtedness, (i) the proceeds of such Indebtedness shall not be counted as Unrestricted Cash, and (ii) any Indebtedness being repaid with the proceeds of such Indebtedness shall not be considered outstanding).

" Subordinating Loan Party " has the meaning specified in Section 11.16 .

" Subsidiary " of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

" Swap Contract " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a " Master Agreement "), including any such obligations or liabilities under any Master Agreement.

" Swap Obligations " means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

" Swap Termination Value " means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) , the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

" Swingline Borrowing " means a borrowing of a Swingline Loan pursuant to Section 2.04 .

" Swingline Lender " means Bank of America in its capacity as provider of Swingline Loans, or any successor swingline lender hereunder.

" Swingline Loan " has the meaning specified in Section 2.04(a) .

" Swingline Loan Notice " means a notice of a Swingline Borrowing pursuant to Section 2.04(b) , which shall be substantially in the form of Exhibit I or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

" Swingline Sublimit " means an amount equal to the lesser of (a) $15,000,000, and (b) the Revolving Facility. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

" Synthetic Lease Obligation " means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including Sale and Leaseback Transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

" Taxes " means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Term Borrowing " means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a) .

" Term Commitment " means, as to each Term Lender, such Term Lender's obligation to make a Term Loan to the Borrower pursuant to Section 2.01(a) (or, in connection with any increase in the Term Facility pursuant to Section 2.02(g)(ii) , such Term Lender's obligation to make a Term Loan to the Borrower in connection with such increase) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Lender's name on Schedule 1.01(b) under the caption "Term Commitment" or opposite such caption in the Assignment and Assumption or other documentation pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Term Commitments of all of the Term Lenders on the Closing Date shall be $200,000,000.

" Term Facility " means, at any time (a) on or prior to the Closing Date, the aggregate amount of the Term Commitments at such time, and (b) after the Closing Date, the aggregate Outstanding Amount of the Term Loans at such time.

" Term Lender " means, at any time (a) on or prior to the Closing Date, any Person that has a Term Commitment at such time, and (b) after the Closing Date, any Lender that holds a Term Loan at such time.

" Term Loan " means an advance made by a Term Lender under the Term Facility.

" Threshold Amount " means $17,500,000.

" Total Credit Exposure " means, as to any Lender at any time, (a) the unused Commitments of such Lender at such time, plus (b) the Revolving Exposure of such Lender at such time, plus (c) the Outstanding Amount of all Term Loans of such Lender at such time.

" Total Revolving Credit Exposure " means, as to any Revolving Lender at any time, (a) the unused Revolving Commitment of such Revolving Lender at such time, plus (b) the Revolving Exposure of such Revolving Lender at such time.

" Total Revolving Outstandings " means, at any time, the aggregate Outstanding Amount of (a) all Revolving Loans at such time, plus (b) all Swingline Loans at such time, plus (c) all L/C Obligations at such time.

" Type " means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

" UCC " means the Uniform Commercial Code as in effect in the State of New York; provided , that , if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, " UCC " means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

" United States " and " U.S. " mean the United States of America.

" Unreimbursed Amount " has the meaning specified in Section 2.03(c)(i) .

" Unrestricted Cash " means, subject to the limitations in Section 1.03(a) and Section 2.02(g) , as of any date of determination, an amount equal to the total of (a) the aggregate amount of unrestricted cash and Cash Equivalents of the Loan Parties as of such date, minus (b) $5,000,000.

" Unrestricted Subsidiary " means, at any date of determination, any Subsidiary of the Borrower (other than any Subsidiary that (a) owns any Equity Interests in the Borrower or any Restricted Subsidiary, or (b) holds a Lien on any assets or property of the Borrower or any Restricted Subsidiary) that has been designated as an Unrestricted Subsidiary by the Borrower (in a written notice by the Borrower to the Administrative Agent); provided , that , (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving Pro Forma Effect to such designation, the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 as of the most recent fiscal quarter end for which the Borrower was required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) , and (iii) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any Indebtedness with an outstanding principal amount in excess of the Threshold Amount. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value (as determined in good faith by the Borrower) of the Investments held by the Borrower in such Unrestricted Subsidiary immediately prior to such designation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence by such Restricted Subsidiary at the time of designation of any Indebtedness or Liens of such Restricted Subsidiary outstanding at such time. Once an Unrestricted Subsidiary has been designated as a Restricted Subsidiary, it cannot be re-designated as an Unrestricted Subsidiary; once a Restricted Subsidiary has been designated as an Unrestricted Subsidiary, it cannot be re-designated as a Restricted Subsidiary. As of the Closing Date, there are no Unrestricted Subsidiaries.

" U.S. Person " means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

" U.S. Tax Compliance Certificate " has the meaning specified in Section 3.01(e)(ii)(B)(3) .

" Voting Stock " means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right to so vote has been suspended by the happening of such contingency.

" Wholly Owned Subsidiary " means, as to any Person, (a) any corporation one hundred percent (100%) of whose Equity Interests (other than directors' qualifying shares or Equity Interests that are required to be held by another person in order to satisfy a foreign requirement of Law prescribing an equity owner resident in the local jurisdiction) is at the time owned by such Person and/or one or more Wholly Owned Subsidiaries of such Person, and (b) any partnership, association, joint venture, limited liability company or other entity in which such Person and/or one or more Wholly Owned Subsidiaries of such Person have a one hundred percent (100%) equity interest at such time.

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

1.02 Other Interpretive Provisions .

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

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

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms .

(a) Generally . All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at one hundred percent (100%) of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. Notwithstanding anything contained herein to the contrary, in connection with the calculation of the Consolidated Net Leverage Ratio for purposes of determining the permissibility of the incurrence of any Indebtedness, (i) the proceeds of such Indebtedness shall not be counted as Unrestricted Cash, and (ii) any Indebtedness being repaid with the proceeds of such Indebtedness shall not be considered outstanding.

(b) Changes in GAAP . If at any time any change in GAAP, any change in the Loan Parties' accounting policies, or any change in the application of GAAP by the Loan Parties, in any case, would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided , that , until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Consolidation of Variable Interest Entities . All references herein to Consolidated financial statements of the Borrower and its Subsidiaries or to the determination of any amount for the Borrower and its Subsidiaries on a Consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Borrower is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

(d) Pro Forma Calculations . Notwithstanding anything to the contrary contained herein, all calculations of the Consolidated Net Leverage Ratio (including for purposes of compliance with Section 7.11 and determining the Applicable Rate) and the Consolidated Interest Coverage Ratio, in each case, shall be made on a Pro Forma Basis with respect to all Specified Transactions occurring during the applicable Measurement Period to which such calculation relates, and/or subsequent to the end of such Measurement Period but not later than the date of such calculation; provided , that , notwithstanding the foregoing, when calculating the Consolidated Net Leverage Ratio or the Consolidated Interest Coverage Ratio, in each case, for purposes of determining (i) compliance with Section 7.11 , and/or (ii) the Applicable Rate, any Specified Transaction and any related adjustment contemplated in the definition of Pro Forma Basis that occurred subsequent to the end of the applicable Measurement Period shall not be given Pro Forma Effect. For purposes of determining compliance with any provision of this Agreement which requires Pro Forma Compliance with any financial covenant set forth in Section 7.11 , (A) in the case of any such compliance required after delivery of financial statements for the fiscal quarter ending June 30, 2018, such Pro Forma Compliance shall be determined by reference to the maximum Consolidated Net Leverage Ratio and/or the minimum Consolidated Interest Coverage Ratio, as applicable, permitted for the fiscal quarter most recently then ended for which financial statements have been delivered (or were required to have been delivered) in accordance with Section 6.01(a) or Section 6.01(b) , as applicable, or (B) in the case of any such compliance required prior to the delivery referred to in clause (A) above, such Pro Forma Compliance shall be determined by reference to (x) the Interim Financial Statements, and (y) the maximum Consolidated Net Leverage Ratio and/or the minimum Consolidated Interest Coverage Ratio, as applicable, permitted for the fiscal quarter ending June 30, 2018.

1.04 Rounding .

Any financial ratios required to be maintained by the Loan Parties pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day .

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts .

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided , that , with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 UCC Terms .

Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

1.08 Rates .

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurodollar Rate" or with respect to any comparable or successor rate thereto.

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans .

(a) Term Borrowing . Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single loan to the Borrower, in Dollars, on the Closing Date in an amount not to exceed such Term Lender's Applicable Percentage of the Term Facility. The Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentage of the Term Facility. Term Loans repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided , that , the Term Borrowing made on the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of the Term Borrowing.

(b) Revolving Borrowings . Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a " Revolving Loan ") to the Borrower, in Dollars, from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided , that , after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Revolving Facility, and (ii) the Revolving Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans under this Section 2.01(b) , prepay Revolving Loans under Section 2.05 , and reborrow Revolving Loans under this Section 2.01(b) . Revolving Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided , that , any Revolving Borrowings made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Revolving Borrowing.

2.02 Borrowings, Conversions and Continuations of Loans .

(a) Notice of Borrowing . Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone or a Loan Notice; provided , that , any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan, if less, the entire principal thereof then outstanding). Except as provided in Sections 2.03(c) and 2.04(c) , each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple

of $100,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan, if less, the entire principal thereof then outstanding). Each Loan Notice and each telephonic notice shall specify (A) the applicable Facility and whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, as the case may be, under such Facility, (B) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (C) the principal amount of Loans to be borrowed, converted or continued, (D) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (E) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, (1) a Swingline Loan may not be converted to a Eurodollar Rate Loan, and (2) the borrowing of a Swingline Loan shall be governed by Section 2.04 .

(b) Advances . Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a) . In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds, or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided , that , if, on the date a Loan Notice with respect to a Revolving Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first , shall be applied to the payment in full of any such L/C Borrowings, and second , shall be made available to the Borrower as provided above.

(c) Eurodollar Rate Loans . Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, without the consent of the Required Lenders, no Loans may be requested as, converted to or continued as, Eurodollar Rate Loans, and the Required Lenders may demand that any or all of the outstanding Eurodollar Rate Loans be converted immediately to Base Rate Loans.

(d) Interest Rates . Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(e) Interest Periods . After giving effect to the Term Borrowing, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Revolving Facility.

(f) Cashless Settlement Mechanism. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

(g) Increase in Revolving Facility; Increase in Term Facility. The Borrower may at any time on or after the Closing Date, and from time to time, upon prior written notice by the Borrower to the Administrative Agent, increase the Revolving Facility (but not the Letter of Credit Sublimit or the Swingline Sublimit) and/or increase the Term Facility, by a maximum aggregate amount for all such increases not to exceed $75,000,000, as follows:

(i) Increase in Revolving Facility. The Borrower may, at any time on or after the Closing Date, and from time to time, upon prior written notice by the Borrower to the Administrative Agent, increase the Revolving Facility (but not the Letter of Credit Sublimit or the Swingline Sublimit) with additional Revolving Commitments from any Revolving Lender or new Revolving Commitments from one or more other Persons selected by the Borrower and acceptable to the Administrative Agent, the Swingline Lender and the L/C Issuer (so long as such Persons are Eligible Assignees); provided, that:

(A) any such increase shall be in a minimum principal amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase;

(C) no existing Revolving Lender shall be under any obligation to increase its Revolving Commitment and any such decision whether to increase its Revolving Commitment shall be in such Revolving Lender's sole and absolute discretion;

(D) (1) any new Lender shall join this Agreement by executing such joinder documents as are required by the Administrative Agent, and/or (2) any existing Revolving Lender electing to increase its Revolving Commitment shall have executed a commitment agreement satisfactory to the Administrative Agent;

(E) as a condition precedent to such increase, the Borrower shall have delivered to the Administrative Agent a certificate of each Loan Party dated as of the date of such increase and signed by a Responsible Officer of each such Loan Party (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (2) in the case of the Borrower, certifying that, before and after giving effect to such increase, (x) the representations and warranties of each Loan Party contained in this Agreement or in any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 2.02(g)(i)(E)(2)(x), the representations and warranties contained in Sections 5.05(a), (b), and (d) shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a), Section 6.01(b), or Section 6.01(c), as applicable, and (y) no Default or Event of Default exists;

(F) a Responsible Officer of the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving Pro Forma Effect to such increase (and assuming for such calculation that such increase is fully drawn), the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 as of the most recent fiscal quarter end for which the Borrower was required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) , as applicable (it being understood and agreed that for purposes of such calculation, for purposes of calculating the Consolidated Net Leverage Ratio, (x) the identifiable proceeds of such increase (if any) incurred at such time shall not qualify as Unrestricted Cash, and (y) any Indebtedness being repaid with the identifiable proceeds of such increase (if any) shall not be considered outstanding);

(G) the Administrative Agent shall have received such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Secured Obligations after giving effect to such increase;

(H) Schedule 1.01(b) shall be deemed revised to include any increase in the Revolving Facility pursuant to this Section 2.02(g)(i) and to include thereon any Person that becomes a Revolving Lender pursuant to this Section 2.02(g)(i) ; and

(I) the Administrative Agent shall have received (1)(x) evidence as to whether each Mortgaged Property is a Flood Hazard Property, and (y) if any Mortgaged Property is a Flood Hazard Property, (I) evidence as to whether the community in which such Mortgaged Property is located is participating in the National Flood Insurance Program, (II) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (x) as to the fact that such Mortgaged Property is a Flood Hazard Property, and (y) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (III) copies of insurance policies or certificates of insurance of the Loan Parties and their respective Subsidiaries evidencing flood insurance satisfactory to the Administrative Agent and naming the Administrative Agent and its successors and/or assigns as sole loss payee on behalf of the Secured Parties, and (2) with respect to any new real property that will be added as a Mortgaged Property on the effective date of such increase, or will be required to be added as a Mortgaged Property following the effective date of such increase, written notice thereof at least thirty (30) days prior to the effective date of such increase.

The Borrower shall prepay any Revolving Loans owing by it and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Revolving Commitments arising from any non-ratable increase in the Revolving Facility pursuant to this Section 2.02(g)(i) .

(ii) Increase in Term Facility . The Borrower may, at any time on or after the Closing Date, and from time to time, upon prior written notice by the Borrower to the Administrative Agent, increase the Term Facility with additional Term Commitments from any Term Lender or new Term Commitments from one or more other Persons selected by the Borrower and acceptable to the Administrative Agent (so long as such Persons are Eligible Assignees); provided , that :

(A) any such increase shall be in a minimum principal amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase;

(C) no existing Term Lender shall be under any obligation to increase its Term Commitment and any such decision whether to increase its Term Commitment shall be in such Term Lender's sole and absolute discretion;

(D) (1) any new Lender shall join this Agreement by executing such joinder documents as are required by the Administrative Agent, and/or (2) any existing Term Lender electing to increase its Term Commitment shall have executed a commitment agreement satisfactory to the Administrative Agent;

(E) as a condition precedent to such increase, the Borrower shall have delivered to the Administrative Agent a certificate of each Loan Party dated as of the date of such increase and signed by a Responsible Officer of each such Loan Party (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (2) in the case of the Borrower, certifying that, before and after giving effect to such increase, (x) the representations and warranties of each Loan Party contained in this Agreement or in any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 2.02(g)(ii)(E)(2)(x) , the representations and warranties contained in Sections 5.05(a) , (b) , and (d) shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) , Section 6.01(b) , or Section 6.01(c) , as applicable, and (y) no Default or Event of Default exists;

(F) a Responsible Officer of the Borrower shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving Pro Forma Effect to such increase, the Loan Parties would be in compliance with the financial covenants set forth in Section 7.11 as of the most recent fiscal quarter end for which the Borrower was required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) , as applicable (it being understood and agreed that for purposes of such calculation, for purposes of calculating the Consolidated Net Leverage Ratio, (x) the identifiable proceeds of such increase (if any) incurred at such time shall not qualify as Unrestricted Cash, and (y) any Indebtedness being repaid with the identifiable proceeds of such increase (if any) shall not be considered outstanding);

(G) the Administrative Agent shall have received such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Secured Obligations after giving effect to such increase;

(H) Schedule 1.01(b) shall be deemed revised to include any increase in the Term Facility pursuant to this Section 2.02(g)(ii) and to include thereon any Person that becomes a Term Lender pursuant to this Section 2.02(g)(ii) ; and

(I) the Administrative Agent shall have received (1)(x) evidence as to whether each Mortgaged Property is a Flood Hazard Property, and (y) if any Mortgaged Property is a Flood Hazard Property, (I) evidence as to whether the community in which such Mortgaged Property is located is participating in the National Flood Insurance Program, (II) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (x) as to the fact that such Mortgaged Property is a Flood Hazard Property, and (y) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (III) copies of insurance policies or certificates of insurance of the Loan Parties and their respective Subsidiaries evidencing flood insurance satisfactory to the Administrative Agent and naming the Administrative Agent and its successors and/or assigns as sole loss payee on behalf of the Secured Parties, and (2) with respect to any new real property that will be added as a Mortgaged Property on the effective date of such increase, or will be required to be added as a Mortgaged Property following the effective date of such increase, written notice thereof at least thirty (30) days prior to the effective date of such increase.

2.03 Letters of Credit .

(a) The Letter of Credit Commitment .

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03 , (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or any Restricted Subsidiary, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b) , and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or any Restricted Subsidiary and any drawings thereunder; provided , that , after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Revolving

Facility, (y) the Revolving Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit; provided , further , that , after giving effect to all L/C Credit Extensions, the aggregate Outstanding Amount of all L/C Obligations of any L/C Issuer shall not exceed such L/C Issuer's L/C Commitment. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed L/C Obligations, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit if: (A) subject to Section 2.03(b)(iv) , the expiry date of the requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or (B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if: (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing the Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it; (B) the issuance of the Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit **g** enerally; (C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is in an initial stated amount less than $500,000; (D) the Letter of Credit is to be denominated in a currency other than Dollars; (E) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Revolving Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or (F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit .

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower (and, in the case of any Letter of Credit to be issued for a Restricted Subsidiary, by such Restricted Subsidiary if required by the L/C Issuer). Such Letter of Credit Application may be sent by fax transmission, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may require. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Lender, the Administrative Agent or any Loan Party, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Letter of Credit.

(iii) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(iv) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an " Auto-Extension Letter of Credit "); provided , that , any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the " Non-Extension Notice Date ") in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided , that , the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) , Section 2.03(a)(iii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension, or (2) from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(c) Drawings and Reimbursements; Funding of Participations .

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an " Honor Date "), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (the " Unreimbursed Amount "), and the amount of such Revolving Lender's Applicable Revolving Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Facility and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided , that , the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Revolving Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03(c).

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including: (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrower, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, that, each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii) , then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations .

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c) , if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the Facility Termination Date and the termination of this Agreement.

(e) Obligations Absolute . The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following: (i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document; (ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement or by such Letter of Credit, the transactions contemplated hereby or any agreement or instrument relating thereto, or any unrelated transaction; (iii) any draft, demand, endorsement, certificate or other document presented under or in connection with such 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; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit; (iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrower; (v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft; (vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable; (vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or (viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight or time draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for: (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, that, this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in Section 2.03(e); provided, that, anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves, as determined by a final nonappealable judgment of a court of competent jurisdiction, were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight or time draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring, endorsing or assigning or purporting to transfer, endorse or assign a 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. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP; Limitation of Liability . Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrower for, and the L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees . The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance, subject to Section 2.15 , with its Applicable Revolving Percentage, a Letter of Credit fee (the " Letter of Credit Fee ") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. Letter of Credit Fees shall be (i) due and payable on the first Business Day following each fiscal quarter end, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand, and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee; Documentary and Processing Charges Payable to L/C Issuer . The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on or prior to the date that is ten (10) Business Days following each fiscal quarter end, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06 . In addition, the Borrower shall pay directly to the L/C Issuer for its own account, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents . In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

2.04 Swingline Loans.

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.04, may in its sole discretion make loans to the Borrower (each such loan, a "Swingline Loan"). Each such Swingline Loan may be made, subject to the terms and conditions set forth herein, to the Borrower, in Dollars, from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit, notwithstanding the fact that such Swingline Loans, when aggregated with the Applicable Revolving Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swingline Lender, may exceed the amount of such Lender's Revolving Commitment; provided, that, (i) after giving effect to any Swingline Loan, (A) the Total Revolving Outstandings shall not exceed the Revolving Facility, and (B) the Revolving Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment, (ii) the Borrower shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow Swingline Loans under this Section 2.04(a), prepay Swingline Loans under Section 2.05, and reborrow Swingline Loans under this Section 2.04(a). Each Swingline Loan shall bear interest only at a rate based on the Base Rate plus the Applicable Rate. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swingline Loan.

(b) Borrowing Procedures. Each Swingline Borrowing shall be made upon the Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by telephone or a Swingline Loan Notice; provided, that, any telephonic notice must be confirmed immediately by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice. Each Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested date of the Borrowing (which shall be a Business Day). Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swingline Borrowing (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender may make the amount of its Swingline Loan available to the Borrower by crediting the account of the Borrower on the books of the Swingline Lender in immediately available funds.

(c) Refinancing of Swingline Loans .

(i) The Swingline Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Revolving Loan that is a Base Rate Loan in an amount equal to such Revolving Lender's Applicable Revolving Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02 , without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Facility and the conditions set forth in Section 4.02 . The Swingline Lender shall furnish the Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii) , each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i) , the request for a Revolving Borrowing of Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i) , the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.04(c)(iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided , that , each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations .

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the Facility Termination Date and the termination of this Agreement.

(e) Interest for Account of Swingline Lender . The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Revolving Lender funds its Revolving Loan that is a Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Revolving Percentage of any Swingline Loan, interest in respect of such Applicable Revolving Percentage shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender . The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.05 Prepayments .

(a) Optional .

(i) The Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from

time to time voluntarily prepay Term Loans and/or Revolving Loans in whole or in part without premium or penalty subject to Section 3.05 ; provided , that , unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans, and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (C) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each Notice of Loan Prepayment shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each Notice of Loan Prepayment, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If a Notice of Loan Prepayment is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such Notice of Loan Prepayment shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05 . Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof as directed by the Borrower (or, if no application is specified by the Borrower, on a *pro rata* basis). Subject to Section 2.15 , such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Borrower may, upon notice to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided , that , unless otherwise agreed by the Swingline Lender, (A) such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess hereof (or, if less, the entire principal thereof then outstanding). Each Notice of Loan Prepayment shall specify the date and amount of such prepayment. If a Notice of Loan Prepayment is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such Notice of Loan Prepayment shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05 .

(b) Mandatory .

(i) Revolving Outstandings . If for any reason the Total Revolving Outstandings at any time exceed the Revolving Facility at such time, the Borrower shall immediately prepay Revolving Loans, Swingline Loans and L/C Borrowings (in each case, together with all accrued but unpaid interest thereon) and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided , that , the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless, after the prepayment of all Revolving Loans, all Swingline Loans and all L/C Borrowings, the Total Revolving Outstandings exceed the Revolving Facility at such time.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b)(i) shall be applied first to Base Rate Loans and then to Eurodollar Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b)(i) shall be subject to Section 3.05 , but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

(ii) Dispositions and Involuntary Dispositions .

(A) The Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to one hundred percent (100%) of the Net Cash Proceeds received by any Loan Party or any Restricted Subsidiary from all Dispositions and all Involuntary Dispositions (other than Dispositions or Involuntary Dispositions of Revenue Equipment Collateral), within three (3) Business Days of the date of such Disposition or Involuntary Disposition; provided , that , so long as no Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied if, at the election of the Borrower (as notified by the Borrower to the Administrative Agent prior to, or within thirty (30) days after, the date of such Disposition or Involuntary Disposition), such Loan Party or such Restricted Subsidiary reinvests all or any portion of such Net Cash Proceeds in Eligible Assets within three hundred sixty-five (365) days of the date of such Disposition or Involuntary Disposition (or commits to such reinvestment within such three hundred sixty-five (365) day period and actually consummates such reinvestment within one hundred eighty (180) days after such three hundred sixty-five (365) day period); provided , further , that , if such Net Cash Proceeds shall have not been so reinvested, such Net Cash Proceeds shall be immediately applied to prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided. Any prepayment pursuant to this Section 2.05(b)(ii)(A) shall be applied as set forth in, and subject to, Section 2.05(b)(v) .

(B) The Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to one hundred percent (100%) of the Net Cash Proceeds received by any Loan Party or any Restricted Subsidiary from all Dispositions and all Involuntary Dispositions of Revenue Equipment Collateral, within three (3) Business Days of the date on which the Borrower was required to disclose such Disposition or Involuntary Disposition in a Rolling Stock Report; provided , that , so long as no Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied if, at the election of the Borrower (as notified by the Borrower to the Administrative Agent prior to, or within thirty (30) days after, the date of such Disposition or Involuntary Disposition), such Loan Party or such Restricted Subsidiary reinvests all or any portion of such Net Cash Proceeds in replacement Revenue Equipment Collateral within one hundred eighty (180) days of the date of such Disposition or Involuntary Disposition (it being understood that until such time as such Net Cash Proceeds are reinvested in Revenue Equipment Collateral, such Net Cash Proceeds shall be held in a deposit account maintained with Bank of America or otherwise in a deposit account subject to a Qualifying Control Agreement); provided , further , that , if such Net Cash Proceeds shall have not been so reinvested, such Net Cash Proceeds shall be immediately applied to prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided. Any prepayment pursuant to this Section 2.05(b)(ii)(B) shall be applied as set forth in, and subject to, Section 2.05(b)(v) .

(iii) Equity Issuance . Immediately upon the receipt by any Loan Party or any Restricted Subsidiary of the Net Cash Proceeds of any Equity Issuance, the Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to (A) fifty percent (50%) of such Net Cash Proceeds, if the Consolidated Net Leverage Ratio (calculated on a Pro Forma Basis after giving effect to the application of the proceeds of such Equity Issuance) as of the end of the most recent fiscal quarter end for which the Loan Parties were required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) was greater than 2.00 to 1.0, and (B) zero percent (0%) of such Net Cash Proceeds, if the Consolidated Net Leverage Ratio (calculated on a Pro Forma Basis after giving effect to the application of the proceeds of such Equity Issuance) as of the end of the most recent fiscal quarter end for which the Loan Parties were required to deliver financial statements pursuant to Section 6.01(a) or Section 6.01(b) was less than or equal to 2.00 to 1.0. Any prepayment pursuant to this Section 2.05(b)(iii) shall be applied as set forth in, and subject to, Section 2.05(b)(v) .

(iv) Debt Issuance .

(A) Immediately upon the receipt by any Loan Party or any Restricted Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to one hundred percent (100%) of such Net Cash Proceeds. Any prepayment pursuant to this Section 2.05(b)(iv)(A) shall be applied as set forth in, and subject to, Section 2.05(b)(v) .

(B) Immediately upon the receipt by any Loan Party or any Restricted Subsidiary of the Net Cash Proceeds of any issuance of Indebtedness permitted pursuant to clause (e)(i) of the definition of "Permitted Indebtedness," to the extent such Indebtedness is incurred to finance any Revenue Equipment Collateral or any real property, the Borrower shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to one hundred percent (100%) of such Net Cash Proceeds; provided , that , so long as no Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied if, at the election of the Borrower (as notified by the Borrower to the Administrative Agent prior to, or within thirty (30) days after, the date of the issuance of such Indebtedness), such Loan Party or such Restricted Subsidiary reinvests all or any portion of such Net Cash Proceeds in replacement Revenue Equipment Collateral or replacement real property, as applicable, within one hundred eighty (180) days of the date of the issuance of such Indebtedness (it being understood that until such time as such Net Cash Proceeds are reinvested in Revenue Equipment Collateral or real property, such Net Cash Proceeds shall be held in a deposit account maintained with Bank of America or otherwise in a deposit account subject to a Qualifying Control Agreement); provided , further , that , if such Net Cash Proceeds shall have not been so reinvested, such Net Cash Proceeds shall be immediately applied to prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided. Any prepayment pursuant to this Section 2.05(b)(iv)(B) shall be applied as set forth in, and subject to, Section 2.05(b)(v) .

(v) Application of Payments. Each prepayment required pursuant to Sections 2.05(b)(ii), 2.05(b)(iii) or 2.05(b)(iv) shall be applied, first, to the Term Loans and to the principal repayment installments thereof in inverse order of maturity, second, after the outstanding Term Loans have been paid in full, to the Revolving Loans (without a corresponding permanent reduction of the Revolving Facility), and third, after the outstanding Revolving Loans have been paid in full, to Cash Collateralize the remaining L/C Obligations. Within the parameters of the applications set forth above, prepayment required pursuant to Sections 2.06(b)(ii), 2.06(b)(iii) or 2.06(b)(iv) shall be applied first to Base Rate Loans and then to Eurodollar Rate Loans in direct order of Interest Period maturities. All prepayments required pursuant to Sections 2.06(b)(ii), 2.06(b)(iii) or 2.06(b)(iv) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit, or from time to time permanently reduce the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit; provided, that, unless otherwise agreed by the Administrative Agent, (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce (A) the Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Swingline Sublimit.

(b) Mandatory.

(i) The aggregate Term Commitments shall be automatically and permanently reduced to zero on the date of the Term Borrowing.

(ii) If after giving effect to any reduction or termination of Revolving Facility under Section 2.06(a), the Letter of Credit Sublimit or the Swingline Sublimit exceeds the Revolving Facility at such time, the Letter of Credit Sublimit or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swingline Sublimit or the Revolving Facility under this Section 2.06. Upon any reduction of the Revolving Facility, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Revolving Percentage of such reduction amount. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Term Loans. The Borrower shall repay the outstanding principal amount of the Term Loans in installments on the last Business Day of

each March, June, September and December and on the Maturity Date, in each case, in the respective amounts set forth in the table below (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.02 :

Payment Dates	Principal Amortization Payment (% of Outstanding Amount of Term Loans on the Closing Date (plus the Outstanding Amount of Term Loans issued pursuant to Section 2.02(g)(ii) on the issuance date thereof))
September 2018	1.250%
December 2018	1.250%
March 2019	1.250%
June 2019	1.250%
September 2019	1.250%
December 2019	1.250%
March 2020	1.250%
June 2020	1.250%
September 2020	1.250%
December 2020	1.250%
March 2021	1.250%
June 2021	1.250%
September 2021	1.875%
December 2021	1.875%
March 2022	1.875%
June 2022	1.875%
September 2022	2.500%
December 2022	2.500%
March 2023	2.500%
Maturity Date	Outstanding Amount of Term Loans

provided , that , (i) the final principal repayment installment of the Term Loans shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans outstanding on such date, and (ii)(A) if any principal repayment installment to be made by the Borrower (other than principal repayment installments on Eurodollar Rate Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be, and (B) if any principal repayment installment to be made by the Borrower on a Eurodollar Rate Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day.

(b) Revolving Loans . The Borrower shall repay to the Revolving Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(c) Swingline Loans . The Borrower shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Swingline Loan is made, and (ii) the Maturity Date.

2.08 Interest and Default Rate .

(a) Interest . Subject to the provisions of Section 2.08(b) , (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable borrowing date at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) Default Rate .

(i) If (A) any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, or (B) any Event of Default pursuant to Sections 8.01(f) or (g) exists, in either case, all outstanding Obligations (including Letter of Credit Fees) shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If (A) any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, or (B) any Event of Default exists, the, in either case, upon the request of the Required Lenders, all outstanding Obligations (including Letter of Credit Fees) shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest Payments . Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees .

In addition to certain fees described in Section 2.03 :

(a) Commitment Fee . The Borrower shall pay to the Administrative Agent, for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a

commitment fee (the " Commitment Fee ") equal to the Applicable Rate times the actual daily amount by which the Revolving Facility exceeds an amount equal to the sum of (i) the Outstanding Amount of Revolving Loans, plus (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15 . For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Revolving Facility for purposes of determining the Commitment Fee. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees .

(i) The Borrower shall pay to the Administrative Agent and MLPFS, for their own respective accounts, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Arrangers (other than MLPFS) and the Lenders, such fees as shall have been separately agreed upon in writing between the Borrower and such Person, in the amounts and at the times so agreed. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate .

(a) Computation of Interest and Fees . All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided , that , any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a) , bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Financial Statement Adjustments or Restatements . If, as a result of any restatement of or other adjustment to the financial statements of the Borrower and its Subsidiaries or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate, and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent, for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), 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. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article VIII . The Borrower's obligations under this paragraph shall survive the Facility Termination Date and the termination of this Agreement.

2.11 Evidence of Debt.

(a) Maintenance of Accounts. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) Maintenance of Records. In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to Section 2.07(a) and as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date

of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent . Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent . If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II , and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several . The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans, and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c) .

(e) Funding Source . Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Pro Rata Treatment . Except to the extent otherwise provided herein: (i) each Borrowing (other than Swingline Borrowings) shall be made from the Appropriate Lenders, each payment of fees under Section 2.03 or Section 2.09 shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrower shall be made for account of the Appropriate Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrower shall be made for account of the Appropriate Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

2.13 Sharing of Payments by Lenders .

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time, or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; provided , that : (1) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be

rescinded and the purchase price restored to the extent of such recovery, without interest; and (2) the provisions of this Section 2.13 shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14 , or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swingline Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section 2.13 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Cash Collateral .

(a) Certain Credit Support Events . If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Section 2.05 or Section 8.02(c) , or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one (1) Business Day (in all other cases) following any request by the Administrative Agent or the L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest . The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c) . If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more blocked, non-interest bearing deposit accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application . Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Agreement in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release . Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))), or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided , that , (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders .

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

(i) Waivers and Amendments . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders," "Required Revolving Lenders" and Section 11.01 .

(ii) Defaulting Lender Waterfall . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second , to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or the Swingline Lender hereunder; third , to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14 ; fourth , as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth , if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (B) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14 ; sixth , to the payment of any amounts owing to the Lenders, the L/C Issuer or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh , so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth , to such Defaulting Lender or as otherwise as may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; provided , that , if (1) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(v) . Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees .

(A) Fees . No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees . Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14 .

(C) Defaulting Lender Fees . With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to the L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.20 , no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans . If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (A) first , prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure, and (B) second , Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14 .

(b) Defaulting Lender Cure . If the Borrower, the Administrative Agent, the Swingline Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided , that , no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided , further , that , except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes .

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes .

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to Section 3.01(e) .

(ii) If any Loan Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to Section 3.01(e) , (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to Section 3.01(e) , (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties . Without limiting the provisions of Section 3.01(a) , the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications .

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall also, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) .

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register, and (C) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 3.01(c)(ii) .

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(e)(ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

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

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

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

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

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " U.S. Tax Compliance Certificate "), and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3 , IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided , that , if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies (or originals, as required) of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D) , "FATCA" shall include any amendments made to FATCA after the Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds . Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01 , it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided , that , each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival . Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the Facility Termination Date, and the termination of this Agreement.

3.02 Illegality .

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to perform any of its obligations hereunder or to make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest

rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans, and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates .

(a) If in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, or (B) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (i) , " Impacted Loans "), or (ii) the Administrative Agent or the Appropriate Lenders determine that for any reason Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (1) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (2) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Appropriate Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in Section 3.03(a)(i) , the Administrative Agent, in consultation with the Borrower and the Appropriate Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under Section 3.03(a)(i) , (ii) the Administrative Agent or the Appropriate Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans .

(a) Increased Costs Generally . If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(d)) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements . If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in Section 3.04(a) or Section 3.04(b) and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan; provided, that, the Borrower shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

(e) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation; provided, that, the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13 ;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05 , each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders .

(a) Designation of a Different Lending Office . If any Lender requests compensation under Section 3.04 , or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01 , or if any Lender gives a notice pursuant to Section 3.02 , then at the request of the Borrower, such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04 , as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02 , as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders . If any Lender requests compensation under Section 3.04 , or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a) , the Borrower may replace such Lender in accordance with Section 11.13 .

3.07 LIBOR Successor Rate .

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or the Required Lenders (as applicable) have determined, that: (a) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or (b) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the " Scheduled Unavailability Date "); or (c) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.07 , are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR; then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities for such alternative benchmarks (any such proposed rate, a " LIBOR Successor Rate "), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. on the fifth (5 th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (a) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (ii) the Eurodollar Rate component of the Base Rate shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (ii)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

3.08 Survival .

All of the Borrower's obligations under this Article III shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the Facility Termination Date, and the termination of this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions to Effectiveness and Obligation to Make Initial Credit Extension .

The effectiveness of this Agreement and the obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Execution of Credit Agreement; Loan Documents . The Administrative Agent shall have received (i) counterparts to this Agreement executed by (A) a Responsible Officer of each Loan Party, and (B) each Lender, and (ii) counterparts of each other Loan Document to be executed on the Closing Date, executed by a Responsible Officer of each Loan Party.

(b) Organization Documents, Resolutions, Etc. The Administrative Agent shall have received the following, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel: (i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the jurisdiction of its organization and certified by a Responsible Officer of such Loan Party to be true and correct as of the Closing Date; (ii) such certificates of resolutions or other action, incumbency certificates, and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; and (iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization.

(c) Legal Opinions of Counsel . The Administrative Agent shall have received an opinion or opinions (including, if requested by the Administrative Agent, local counsel opinions) of counsel for the Loan Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(d) Financial Statements . The Administrative Agent shall have received copies of (i) the Audited Financial Statements; (ii) unaudited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal quarter ended March 31, 2018, including balance sheets and consolidated and consolidating statements of income or operations, shareholders' equity and cash flows (the " Interim Financial Statements "); and (iii) an annual business plan and budget of the Borrower and its Subsidiaries, including forecasts prepared by management of the Borrower, of Consolidated balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries, on an annual basis for the first five (5) years following the Closing Date.

(e) No Material Adverse Effect . Since December 31, 2017, there shall not have occurred any event or condition that has had or would be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(f) Personal Property Collateral . The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) (A) searches of UCC filings in the jurisdiction of organization of each Loan Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens, and (B) tax lien and judgment searches;

(ii) searches of ownership of Intellectual Property of each Loan Party in the United States Copyright Office and the United States Patent and Trademark Office and duly executed notices of grant of security interest in the form required by the Collateral Documents as are necessary, in the Administrative Agent's reasonable discretion, to perfect the Administrative Agent's security interest in the Intellectual Property of each Loan Party;

(iii) completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iv) to the extent required to be delivered pursuant to the terms of the Collateral Documents, stock, equity, share or membership certificates and endorsements of, or notations on, such certificates evidencing Equity Interests pledged pursuant to the terms of the Collateral Documents, together with undated stock or transfer powers duly executed in blank; and

(v) to the extent required to be delivered pursuant to the terms of the Collateral Documents, all instruments, documents and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to perfect the Administrative Agent's security interest in the Collateral.

(g) Liability, Casualty, Property and Business Interruption Insurance . The Administrative Agent shall have received certificates of insurance evidencing liability, casualty, property, and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents or as required by the Administrative Agent.

(h) Solvency Certificate . The Administrative Agent shall have received a Solvency Certificate signed by the Chief Financial Officer of the Borrower (or such other Responsible Officer of the Borrower as is acceptable to the Administrative Agent) as to the solvency of the Borrower and its Restricted Subsidiaries, on a Consolidated basis after giving effect to the Closing Date Transactions.

(i) No Litigation . There shall not exist any action, suit, investigation or proceeding pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect.

(j) Initial Public Offering . The Administrative Agent shall have received satisfactory evidence that the Initial Public Offering shall have been consummated, or substantially concurrently with the funding of the initial Credit Extensions on the Closing Date, shall be consummated, in all material respects in accordance with the terms of the Initial Public Offering Registration Statement.

(k) Officer's Certificate . The Administrative Agent shall have received a certificate signed by the Chief Financial Officer of the Borrower (or such other Responsible Officer of the Borrower as is acceptable to the Administrative Agent) certifying that the conditions specified in Sections 4.01(e) , (i) , (j) , and (l) and Sections 4.02(a) and (b) have been satisfied.

(l) Consents . All Board of Director, governmental, shareholder and material third party consents and approvals necessary in connection with the Closing Date Transactions or the Loan Documents shall have been obtained and shall be in full force and effect.

(m) Repayment of Existing Indebtedness . All of the existing Indebtedness of the Borrower and its Restricted Subsidiaries (including all Indebtedness arising under the Existing Credit Agreements), other than Indebtedness permitted to exist pursuant to Section 7.02 , shall be repaid in full and all commitments, guarantees and security interests related thereto shall be terminated (subject to the filing of customary lien release instruments and other instruments necessary to evidence the termination of any such security interests), in each case substantially concurrently with the funding of the initial Credit Extensions on the Closing Date (the " Closing Date Refinancing ").

(n) Due Diligence; PATRIOT Act . The Administrative Agent and the Lenders shall have completed a due diligence investigation of the Borrower and its Subsidiaries, in scope, and with results, reasonably satisfactory to the Administrative Agent and the Lenders, including, OFAC, the United States Foreign Corrupt Practices Act of 1977 and "know your customer" due diligence. The Loan Parties shall have provided to the Administrative Agent and the Lenders (i) the documentation and other customary information reasonably requested by the Administrative Agent and the Lenders in order to comply with applicable law, including the PATRIOT Act, and (ii) at least five days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

(o) Fees and Expenses. The Administrative Agent, the Arrangers and the Lenders shall have received any fees and expenses required to be paid on or before the Closing Date.

(p) Attorney Costs. The Borrower shall have paid all out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced at least three (3) Business Days prior to the Closing Date (or such shorter period of time as is acceptable to the Borrower), plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of each Loan Party contained in this Agreement or in any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 4.02(a), the representations and warranties contained in Sections 5.05(a), (b), and (d) shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a), Section 6.01(b), or Section 6.01(c), as applicable.

(b) Default or Event of Default. No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) Request for Credit Extension. The Administrative Agent and, if applicable, the L/C Issuer or the Swingline Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the date made or deemed made, that:

5.01 Existence, Qualification and Power .

Each Loan Party and each of its Restricted Subsidiaries (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business, and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c) , to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention .

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries (except with respect to any conflict, breach or contravention or payment (but not creation of Liens) to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect), or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

5.03 Governmental Authorization; Other Consents .

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof), or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained, and (ii) filings to perfect the Liens created by the Collateral Documents.

5.04 Binding Effect .

Each Loan Document has been duly executed and delivered by each Loan Party that is party thereto. Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.05 Financial Statements; No Material Adverse Effect .

(a) Audited Financial Statements . The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholder's equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) Interim Financial Statements . The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject, in the case of clauses (i) and (ii) , to the absence of footnotes and to normal year-end audit adjustments.

(c) Material Adverse Effect . Since December 31, 2017, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) Annual Business Plan and Budget . The annual business plan and budget of the Borrower and its Subsidiaries delivered pursuant to Section 4.01(d)(iii) was prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by management of the Borrower to be reasonable in light of the conditions existing at the time that such annual business plan and budget were prepared, and represented, at the time of such preparation, the Borrower's reasonable estimate of its future financial condition and performance.

5.06 Litigation .

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Restricted Subsidiary or against any of their properties or revenues that, (a) as of the Closing Date, purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default .

Neither the Borrower nor any Restricted Subsidiary is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the Closing Date Transactions.

5.08 Ownership of Property .

Each Loan Party and each of its Restricted Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all of their real property necessary in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Compliance .

(a) The Loan Parties and their respective Restricted Subsidiaries conduct in the ordinary course of business a review of the effect of existing claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Loan Parties have reasonably concluded that such claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither any Loan Party nor any of its Restricted Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Restricted Subsidiaries have been disposed of in a manner that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

5.10 Insurance .

The properties of the Borrower and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies (including Captive Insurance Subsidiaries), in such amounts (after giving effect to any self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Restricted Subsidiary operates. The general liability, casualty, property and business interruption insurance coverage of the Loan Parties as in effect on the Closing Date, is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10 and such insurance coverage complies with the requirements set forth in this Agreement and the other Loan Documents.

5.11 Taxes .

Each Loan Party and its Restricted Subsidiaries have filed all federal, material state and other material tax returns and reports required to be filed, and have paid all federal, material state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party or any Restricted Subsidiary that would, if made, have a Material Adverse Effect, nor is there any tax sharing agreement applicable to the Borrower or any Restricted Subsidiary.

5.12 ERISA Compliance .

(a) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws, except for non-compliance that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is sixty percent (60%) or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date; (iii) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pensio n Plan .

(d) As of the Closing Date, the Borrower is not (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code, (iii) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code, or (iv) a "governmental plan" within the meaning of ERISA.

5.13 Margin Regulations; Investment Company Act .

(a) Margin Regulations . The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of the Borrower and its Restricted Subsidiaries on a Consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) Investment Company Act . None of the Borrower, any Person Controlling the Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure .

The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Restricted Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Closing Date Transactions or any other transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided , that , (i) with respect to projected financial information and other forward-looking information, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such information is subject to inherent uncertainties and contingencies which may be outside the control of any Loan Party and that no assurance can be given that any such projected financial information will be realized), and (ii) no representation or warranty is made with respect to information of a general economic or industry-specific nature).

5.15 Compliance with Laws .

Each Loan Party and each Restricted Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted, or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16 Solvency .

Immediately after the consummation of the Closing Date Transactions: (a) the fair value of the assets of the Loan Parties, on a Consolidated basis, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the Loan Parties, on a Consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Loan Parties, on a Consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Loan Parties, on a Consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Closing Date.

5.17 Casualty, Etc.

Neither the businesses nor the properties of any Loan Party or any of its Restricted Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.18 Sanctions Concerns and Anti-Corruption Laws .

(a) Sanctions Concerns . No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority, or (iii) located, organized or resident in a Designated Jurisdiction.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, and, as applicable, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

5.19 Subsidiaries; Equity Interests; Loan Parties.

(a) Subsidiaries, Joint Ventures, Partnerships and Equity Investments. Set forth on Schedule 5.19(a) is a complete and accurate list as of the Closing Date of: (i) all Subsidiaries, joint ventures and partnerships and other equity investments of the Loan Parties (and, with respect to each Subsidiary, an indication as to whether such Subsidiary is a Restricted Subsidiary, an Unrestricted Subsidiary, and/or an Excluded Subsidiary (and, if so, the type (i.e. CFC Holdco) of such Excluded Subsidiary)); (ii) the number of shares of each class of Equity Interests in each Subsidiary outstanding; (iii) the number and percentage of outstanding shares of each class of Equity Interests owned by the Loan Parties and their Subsidiaries; and (iv) the class or nature of such Equity Interests (i.e. voting, non-voting, preferred, etc.). The outstanding Equity Interests in all Restricted Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of the Borrower or any Restricted Subsidiary, except as contemplated in connection with the Loan Documents.

(b) Loan Parties. Set forth on Schedule 5.19(b) is a complete and accurate list as of the Closing Date of each Loan Party's: (i) exact legal name; (ii) former legal names in the four (4) months prior to the Closing Date, if any; (iii) jurisdiction of its organization; (iv) address of its chief executive office (and address of its principal place of business if different than its chief executive office address); (v) U.S. federal taxpayer identification number; and (vi) organization identification number.

(c) Beneficial Ownership Certification. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

5.20 Collateral Representations.

(a) Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except for filings and other actions completed prior to the Closing Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens.

(b) Intellectual Property. Set forth on Schedule 5.20(b), as of the Closing Date, is a list of all Intellectual Property registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office and owned by each Loan Party as of the Closing Date. Except for such claims and infringements that would not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does any Loan Party know of any such claim, and the use of any Intellectual Property by any Loan Party or any of its Restricted Subsidiaries or the granting of a right or a license in respect of any Intellectual Property from any Loan Party or any of its Restricted Subsidiaries does not infringe on the rights of any Person. As of the Closing Date, none of the Intellectual Property owned by any of the Loan Parties is subject to any licensing agreement or similar arrangement (other than non-exclusive outbound licenses entered into in the ordinary course of business) except as set forth on Schedule 5.20(b).

(c) Deposit Accounts and Securities Accounts. Set forth on Schedule 5.20(c), as of the Closing Date, is a description of all deposit accounts and securities accounts of the Loan Parties maintained in the United States, including the name of (i) the applicable Loan Party, (ii) in the case of a deposit account, the depository institution and whether such account is an Excluded Account, and (iii) in the case of a securities account, the securities intermediary or issuer and the average aggregate daily market value (as of the close of business) held in such securities account and whether such account in an Excluded Account, as applicable.

(d) Properties. Set forth on Schedule 5.20(d), as of the Closing Date, is a list of all real property located in the United States that is owned or leased by any Loan Party (in each case, including (i) the name of the Loan Party owning (or leasing) such property, (ii) the property address, (iii) the city, county, state and zip code which such property is located, and (iv) a designation as to whether such real property is Excluded Property).

5.21 Regulation H.

No Mortgaged Property is a Flood Hazard Property unless the Administrative Agent shall have received the following: (a) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (i) as to the fact that such Mortgaged Property is a Flood Hazard Property, and (ii) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, (b) such other flood hazard determination forms, notices and confirmations thereof as reasonably requested by the Administrative Agent, and (c) copies of insurance policies or certificates of insurance of the applicable Loan Party evidencing flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as loss payee on behalf of the Lenders. All flood hazard insurance policies required hereunder have been obtained and remain in full force and effect, and the premiums thereon have been paid in full.

5.22 EEA Financial Institutions.

No Loan Party is an EEA Financial Institution.

5.23 Labor Matters.

There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrower or any of its Restricted Subsidiaries as of the Closing Date. Neither the Borrower nor any Restricted Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years preceding the Closing Date.

ARTICLE VI

AFFIRMATIVE COVENANTS

6.01 Financial Statements.

The Loan Parties shall deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(a) Audited Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower (or, if earlier, fifteen (15) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related Consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

(b) Quarterly Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of each fiscal quarter of the Borrower (or, if earlier, five (5) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a Consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related Consolidated statements of income or operations and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, certified by the chief executive officer, chief financial officer, treasurer or controller who is a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) Business Plan and Budget. As soon as available, but in any event no later than forty-five (45) days after the beginning of each fiscal year of the Borrower, an annual business plan and budget of the Borrower and its Subsidiaries, including forecasts prepared by management of the Borrower, of Consolidated balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries on an annual basis for such fiscal year.

(d) Unrestricted Subsidiaries. If the Borrower designates any of its Subsidiaries as an Unrestricted Subsidiary, the Borrower shall deliver concurrently with the delivery of any financial statements pursuant to Section 6.01(a) or 6.01(b), the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such Consolidated financial statements.

As to any information contained in materials furnished pursuant to Section 6.02(b), the Loan Parties shall not be separately required to furnish such information under Section 6.01(a) or (b), but the foregoing shall not be in derogation of the obligation of the Loan Parties to furnish the information and materials described in Sections 6.01(a) and (b) at the times specified therein.

6.02 Certificates; Other Information.

The Loan Parties shall deliver to the Administrative Agent, in form and detail satisfactory to the Administrative Agent:

(a) Compliance Certificate; Rolling Stock Report . Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) , (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of the Borrower, including (A) a certification that no Default has occurred and is continuing (or, if a Default has occurred and is continuing, describing the nature and status of each such Default and actions that have been taken or are proposed to be taken to cure such Default), (B) a certification of compliance with the financial covenants set forth in Section 7.11 , including financial covenant calculations for the period covered by the Compliance Certificate, (C) a listing of (1) all applications with the United States Patent and Trademark Office or the United States Copyright Office by any Loan Party, if any, for any Intellectual Property made since the date of the prior Compliance Certificate (or, in the case of the first Compliance Certificate delivered pursuant hereto, since the Closing Date), (2) all issuances of registrations or letters on existing applications with the United States Patent and Trademark Office or the United States Copyright Office by any Loan Party, if any, for any Intellectual Property received since the date of the prior Compliance Certificate (or, in the case of the first Compliance Certificate delivered pursuant hereto, since the Closing Date), and (3) all licenses relating to any Intellectual Property registered with the United States Patent and Trademark Office or the United States Copyright Office entered into by any Loan Party since the date of the prior Compliance Certificate (or, in the case of the first Compliance Certificate delivered pursuant hereto, since the Closing Date), (D) a calculation of the Available Amount as of the last day of the period covered by such Compliance Certificate, and (E) a calculation of the Permitted Lease Conversion Amount for the period covered by such Compliance Certificate, and (ii) a duly completed Rolling Stock Report signed by a Responsible Officer of the Borrower. Unless the Administrative Agent requests executed originals, delivery of any Compliance Certificate or any Rolling Stock Report may be by electronic communication including fax or email and shall be deemed to be an original and authentic counterpart thereof for all purposes.

(b) Annual Reports; Etc. Promptly after the same are publicly available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Loan Party, and copies of all annual, regular, periodic and special reports and registration statements which any Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto.

(c) SEC Notices . Promptly, and in any event within five (5) Business Days after receipt thereof by the Borrower or any Restricted Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Borrower or any Restricted Subsidiary.

(d) Know Your Customer Information . Promptly upon request by the Administrative Agent or any Lender, such other information and documentation required by bank regulatory authorities under applicable laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules related to terrorism financing or money laundering, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (including any applicable "know your customer" rules and regulations and the PATRIOT Act).

(e) Additional Information . Promptly, such additional information regarding the business, financial, legal or corporate affairs of the Borrower or any Restricted Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 1.01(a); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent (including on EDGAR at www.sec.gov (or another successor government website that is freely and readily available)).

The Borrower hereby acknowledges that (1) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, " Borrower Materials ") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the " Platform "), and (2) certain of the Lenders (each, a " Public Lender ") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided , that , to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and any Affiliate thereof and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC".

6.03 Notices .

The Loan Parties shall promptly, but in any event within ten (10) Business Days (except that, with respect to Section 6.03(a) only, such time period shall be two (2) Business Days) after a Responsible Officer of any Loan Party obtains knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) of the occurrence of any ERISA Event;

(d) of the occurrence of any event for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b); or

(e) of any material change in accounting policies or financial reporting practices by the Borrower or any Restricted Subsidiary, including any determination by the Borrower referred to in Section 2.10(b).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and to the extent applicable, stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations.

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc.

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to:

(a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization, except in a transaction permitted by Section 7.04 or Section 7.05.

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) preserve or renew all of its registered Intellectual Property, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to:

(a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted.

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) use, store and maintain all of its Rolling Stock with all reasonable care and caution and in accordance with applicable standards of any insurance and in conformity with applicable laws in all material respects.

6.07 Maintenance of Insurance .

(a) Maintenance of Insurance . Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, maintain with financially sound and reputable insurance companies (including any Captive Insurance Subsidiaries), insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance compatible with the requirements of this Agreement) as are customarily carried under similar circumstances by such other Persons, including flood hazard insurance on all Mortgaged Properties that are Flood Hazard Properties, on such terms and in such amounts as required by the National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent.

(b) Evidence of Insurance . Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, (i) subject to Section 6.20(c) , cause the Administrative Agent to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums), (ii) annually, upon expiration of current insurance coverage, provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as required by the Administrative Agent, including, but not limited to, (A) evidence of such insurance policies (including, as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), and (B) endorsements meeting the requirements of Section 6.07(b)(i) .

(c) Redesignation . Each Loan Party shall promptly notify the Administrative Agent of any Mortgaged Property that is, or becomes, a Flood Hazard Property.

6.08 Compliance with Laws .

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted, or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records .

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, maintain proper books of record and account, in which full, true and correct entries in conformity in all material respects with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights; Annual Lender Call .

(a) Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties to examine its corporate, financial and operating records, and make copies

thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (it being understood and agreed that representatives of the Borrower may be present at or participate in such discussions), all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided , that , (i) unless an Event of Default exists, only the Administrative Agent may exercise rights under this Section 6.10 and such visits and inspections shall be limited to no more than one (1) time in any calendar year; provided , further , that , when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice, and (ii) notwithstanding anything to the contrary in this Section 6.10(a) , (A) no Loan Party shall be required to assemble any Rolling Stock in connection with any such inspection conducted pursuant to this Section 6.10(a) , and (B) no Loan Party shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (1) in respect of which disclosure to the Administrative Agent or any Lender (or their representatives or contractors) is prohibited by law or any binding agreement (it being understood and agreed that in the case of any prohibition under any binding agreement, such Loan Party shall use commercially reasonable efforts to obtain any waivers necessary to enable the disclosure, inspection, examination, or discussion of such document, information or other matter), or (2) is subject to attorney-client or similar privilege or constitutes attorney work product (it being understood and agreed that such Loan Party shall notify the Administrative Agent as to the scope of the information that is not being provided because of such attorney-client (or similar) privilege or exception).

(b) The Borrower shall, in connection with the delivery of the annual business plan and budget required pursuant to Section 6.01(c) , (i) hold a conference call with the Lenders on which the Lenders shall be permitted to ask questions of management of the Borrower, and (ii) no fewer than five (5) Business Days prior to the date of any such conference call, give notice to the Administrative Agent of such conference call, including the time and date of such conference call and information on how such conference call may be accessed by the Lenders.

6.11 Use of Proceeds .

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, use the proceeds of the Credit Extensions (a) to finance working capital and capital expenditures, (b) to repay certain existing Indebtedness, and (c) for other general corporate purposes; provided , that , in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or any Loan Document.

6.12 Covenant to Guarantee Obligations .

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, within thirty (30) days (or such longer period of time as is agreed to by the Administrative Agent in its sole discretion) after the acquisition or formation of any Subsidiary (with the designation of an Unrestricted Subsidiary as a Restricted Subsidiary being deemed to be an acquisition of a Subsidiary for purposes of this Section 6.12), cause such Person (other than any Excluded Subsidiary) to become a Guarantor hereunder by way of execution of a Joinder Agreement and, in connection with the foregoing, deliver to the Administrative Agent, with respect to each new Guarantor, substantially the same documentation required pursuant to Sections 4.01(b) , (f) , (g) , and (n) , Section 6.13 , and, to the extent requested by the Administrative Agent, customary opinions of counsel to such Person, and such other deliveries reasonably deemed necessary in connection therewith, all in form, content and scope reasonably satisfactory to the Administrative Agent.

6.13 Covenant to Give Security .

(a) Equity Interests . Except with respect to Excluded Property, each Loan Party shall cause (i) one hundred percent (100%) of the issued and outstanding Equity Interests directly owned by such Loan Party in each of its Domestic Subsidiaries (other than any CFC Holdco), and (ii) sixty-six percent (66%) (or such greater percentage that, due to a change in an applicable Law after the Closing Date, (A) could not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary or such CFC Holdco as determined for United States federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's or such CFC Holdco's United States parent, and (B) could not reasonably be expected to cause any material adverse tax consequences) of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and one hundred percent (100%) of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)), in each case, directly owned by such Loan Party in each of its Foreign Subsidiaries and each of its CFC Holdcos, in each case, to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to the terms and conditions of the Collateral Documents, together with, to the extent requested by the Administrative Agent, opinions of counsel and any filings and deliveries necessary in connection therewith to perfect the security interests therein, all in form and substance satisfactory to the Administrative Agent.

(b) Other Property . Except with respect to Excluded Property, each Loan Party shall cause all property of such Loan Party to be subject at all times to first priority (subject to Permitted Liens), perfected Liens in favor of the Administrative Agent, for the benefit of the Secured Parties, to secure the Secured Obligations pursuant to the Collateral Documents or, with respect to any such property acquired subsequent to the Closing Date, such other additional security documents as the Administrative Agent shall reasonably request and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may reasonably request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions, Mortgaged Property Support Documents and, to the extent reasonably requested by the Administrative Agent, favorable opinions of counsel, all in form, content and scope reasonably satisfactory to the Administrative Agent; provided , that , until the occurrence of a Perfection Triggering Event and receipt by the Loan Parties of a request from the Administrative Agent pursuant to the second proviso to this Section 6.13(b) , the Loan Parties shall not be required to (i) cause the Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents on any item of Revenue Equipment to be recorded and noted on the original certificate of title of such Revenue Equipment (or take any other steps as may be necessary for perfection of the Administrative Agent's Liens on any item of Revenue Equipment as may be required under relevant certificate of title statutes or other state laws), or (ii) deliver to the Administrative Agent any Mortgaged Property Support Documents; provided , further , that , upon the occurrence of a Perfection Triggering Event, the Administrative Agent shall be entitled to (but shall have no obligation to) request that the Loan Parties, and upon such request, the Loan Parties shall, at the sole cost and expense of the Loan Parties, (A) cause the Liens granted in favor the Administrative Agent pursuant to the Collateral Documents on any item of Revenue Equipment to be recorded and noted on the original certificate of title of such Revenue Equipment (or take any other steps as may be necessary for perfection of the Administrative Agent's Liens on any item of Revenue Equipment as may be required under relevant certificate of title statutes or other state laws), and engage an independent collateral agent to hold the original certificates of title with respect to any Revenue Equipment (it being understood and agreed that, if the Administrative Agent determines appropriate in its sole discretion, the Borrower shall be permitted to maintain possession of each original certificate of title with respect to each item of Revenue Equipment owned by the Loan Parties after

recordation and notation thereon of the Lien in favor of the Administrative Agent until such time as the Administrative Agent shall request that any such original certificate of title be delivered to a collateral agent (and, promptly upon such request, the Loan Parties shall deliver any such original certificate of title to such collateral agent)), and (B)(1) deliver, with respect to each real property of such Loan Parties not constituting Excluded Property, Mortgaged Property Support Documents requested by the Administrative Agent, (2) cooperate with the Administrative Agent to obtain completed "Life of Loan" Federal Emergency Management Agency Standard Flood Hazard Determinations with respect to each such real property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by each Loan Party relating thereto), and (3) cooperate with the Administrative Agent to the extent necessary to permit the Administrative Agent and each Lender to complete any other flood diligence required in the Administrative Agent's or such Lender's sole discretion in connection with the delivery of such Mortgaged Property Support Documents for each such real property. Notwithstanding anything to the contrary in this Agreement, no real property shall be permitted to be mortgaged or otherwise pledged as Collateral until the earlier of (1) the date that is thirty (30) days after the Administrative Agent or the Borrower shall have given the Lenders notice of the intention to mortgage or pledge such real property as Collateral (including by posting such notice on the Platform) and (2) the date that the Administrative Agent shall have received written confirmation from each Lender that flood insurance due diligence and flood insurance compliance has been completed by such Lender with respect to such real property.

(c) Landlord Waivers. Subject to Section 6.20(a), in the case of each real property leased by a Loan Party where (i) such Loan Party maintains any books and records (electronic or otherwise), or (ii) any personal property Collateral (other than Rolling Stock) with a value in excess of $1,000,000 is located, in either case, such Loan Party shall provide the Administrative Agent with such estoppel letters, consents and waivers, in form and substance reasonably satisfactory to the Administrative Agent, from the landlords on such real property to the extent (A) reasonably requested by the Administrative Agent, and (B) such Loan Party is able to obtain such letters, consents and waivers after using commercially reasonable efforts.

(d) Qualifying Control Agreements. Subject to Section 6.20(b), each Loan Party shall maintain no deposit accounts or securities accounts other than (i) Excluded Accounts, (ii) deposit accounts that are maintained at all times with depositary institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement, and (iii) securities accounts that are maintained at all times with financial institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement.

(e) Further Assurances. At any time upon request of the Administrative Agent, each Loan Party shall promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may reasonably deem necessary or desirable to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all applicable Laws.

6.14 Further Assurances.

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable Law, subject any Loan Party's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder, and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party is or is to be a party.

6.15 Primary Cash Management Relationship .

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, maintain its primary cash management relationship with one or more of the Lenders.

6.16 Compliance with Terms of Leaseholds .

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, (a) make all payments and otherwise perform all obligations in respect of all leases of real property to which such Loan Party or such Restricted Subsidiary is a party, (b) except in connection with Permitted Dispositions, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, and (c) notify the Administrative Agent of any default by any party with respect to such leases and cooperate with the Administrative Agent in all respects to cure any such default; except, in any case, where the failure to do so, either individually or in the aggregate, could not be reasonably likely to have a Material Adverse Effect.

6.17 Compliance with Contractual Obligations .

Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, (a) perform and observe all the terms and provisions of each Contractual Obligation to be performed or observed by it, (b) maintain each Contractual Obligation in full force and effect, and (c) enforce each Contractual Obligation in accordance with its terms; except, in each case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.18 Compliance with Environmental Laws .

Except in each case as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, (a) comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and properties; and (c) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws (provided , that , that neither the Borrower nor any of its Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP).

6.19 Anti-Corruption Laws .

Each Loan Party shall, and shall cause each of its Subsidiaries to, conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, and, as applicable, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

6.20 Post-Closing Obligations .

(a) Within (i) one hundred twenty (120) days of the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), use commercially reasonable efforts to deliver to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, estoppel letters, consents and waivers from the landlords of the leased real property located in Irving, Texas and Markham, Illinois, and (ii) three hundred sixty-five (365) days of the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), use commercially reasonable efforts to deliver to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, estoppel letters, consents and waivers from the landlords of the leased real property located in Laredo, Texas.

(b) Within ninety (90) days of the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), in the case of any deposit accounts or securities accounts existing on the Closing Date and set forth on Schedule 5.20(c) , deliver to the Administrative Agent Qualifying Control Agreement, in form and substance reasonably satisfactory to the Administrative Agent, to the extent such Qualifying Control Agreements are required to be delivered pursuant to Section 6.13(d) .

(c) Within ninety (90) days of the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), (i) cause the Administrative Agent to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and (ii) unless otherwise agreed to by the Administrative Agent, cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums).

ARTICLE VII

NEGATIVE COVENANTS

7.01 Liens .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, 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; provided , that , notwithstanding the foregoing, no Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, permit the creation, incurrence, assumption or existence of any Lien on any real property with a fair market value in excess of $1,000,000, except for Liens permitted pursuant to clauses (b) , (c) , (d) , (g) and (k) of the definition of "Permitted Liens," unless the Net Cash Proceeds of any Indebtedness or other obligations secured by such Liens are (a) used by the Loan Parties to purchase other real property that is not, at such time or at any time thereafter, subject to any Lien (other than for Liens permitted pursuant to clauses (b) , (c) , (d) , (g) and (k) of the definition of "Permitted Liens"), or (b) reinvested, within one hundred eighty (180) days of receipt thereof, in Revenue Equipment Collateral (it being understood that, in the case of both clauses (a) and (b), until such time as such Net Cash Proceeds are used by the Loan Parties to purchase such other real property or reinvested in Revenue Equipment Collateral, such Net Cash Proceeds shall be held in a deposit account maintained with Bank of America or otherwise in a deposit account subject to a Qualifying Control Agreement).

7.02 Indebtedness .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except for Permitted Indebtedness.

7.03 Investments .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, make or hold any Investments, except for Permitted Investments.

7.04 Fundamental Changes .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided , that : (a) the Borrower may merge or consolidate with any of its Subsidiaries, so long as the Borrower is the continuing or surviving Person of such merger or consolidation; (b) any Loan Party (other than the Borrower) may merge or consolidate with any other Loan Party (other than the Borrower); (c) any Restricted Subsidiary that is not a Loan Party may be merged or consolidated with or into any Loan Party, so long as such Loan Party is the continuing or surviving Person of such merger or consolidation; (d) any Restricted Subsidiary that is not a Loan Party may be merged or consolidated with or into any other Restricted Subsidiary that is not a Loan Party; (e) the Borrower and any Restricted Subsidiary may engage in a Permitted Disposition, engage in a Permitted Investment or make any Restricted Payment permitted pursuant to Section 7.06 (in each case other than by reference to this Section 7.04 (or any clause hereof)); and (f) any Restricted Subsidiary may be dissolved or liquidated so long as (i) such dissolution or liquidation, as applicable, could not reasonably be expected to have a Material Adverse Effect, and (ii) the residual assets of such Restricted Subsidiary shall be transferred to its parent company (provided , that , if the transferor thereof is a Loan Party, the transferee thereof shall be a Loan Party).

7.05 Dispositions .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition, except for Permitted Dispositions.

7.06 Restricted Payments .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Restricted Subsidiary may declare and make dividend payments or other distributions to the Borrower or any Restricted Subsidiary that owns Equity Interests of such Restricted Subsidiary (and, in the case of a dividend or other distribution by a non-Wholly Owned Subsidiary, to the Borrower or other Restricted Subsidiary and to each other owner of Equity Interests of such non-Wholly Owned Subsidiary ratably based on their relative ownership interests);

(b) the Borrower and each Restricted Subsidiary may declare or pay any Restricted Payment payable solely in the Qualified Equity Interests of such Person;

(c) the Borrower may make Restricted Payments in an aggregate amount not to exceed the Available Amount at such time; provided , that : (i) on the date of any such Restricted Payment is made, and after giving effect thereto, no Default or Event of Default shall exist or shall have occurred and be continuing or would result therefrom; and (ii) upon giving Pro Forma Effect to any such Restricted Payment, (A) the Consolidated Net Leverage Ratio shall be less than 2.50 to 1.0, and (B) the sum of unrestricted cash and Cash Equivalents of the Loan Parties plus availability under the Revolving Facility shall be at least $50,000,000;

(d) the Borrower may declare or pay Restricted Payments with respect to the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options and the repurchase of Equity Interests deemed to occur in connection with the exercise of stock options and to the extent necessary to pay applicable withholding taxes; and

(e) any Loan Party may make Restricted Payments on account of redemptions of Equity Interests held by current and former employees, officers or directors of such Loan Party (including any spouses, ex-spouses or estates of any of the foregoing, but excluding Permitted Holders) and put rights associated with restricted stock held by current and former employees, officers or directors (including any spouses, ex-spouses or estates of any of the foregoing) of such Loan Party (including such Restricted Payments made to satisfy any applicable tax withholding obligation of such Person with respect to the grant, vesting and/or exercise of such Equity Interests); provided , that , (i) such Restricted Payments are permitted by law; (ii) on the date any such Restricted Payment is made, and after giving effect thereto, no Default or Event of Default shall exist or shall have occurred and be continuing or would result therefrom; and (iii) the aggregate amount of all such Restricted Payments shall not exceed $5,000,000 in any fiscal year of the Borrower (it being understood and agreed that any portion of such $5,000,000 not used in any fiscal year of the Borrower may be carried forward to the next succeeding (but no other) fiscal year of the Borrower).

7.07 Change in Nature of Business .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date (or any business substantially related or incidental thereto or that are reasonable extensions thereof).

7.08 Transactions with Affiliates .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, enter into or permit to exist any transaction or series of transactions with any officer, director, holder of ten percent (10%) or more of the Equity Interests in, or Affiliate of such Person, other than: (a) advances of working capital (i) by any Loan Party to any other Loan Party, or (ii) by any Restricted Subsidiary that is not a Loan Party to any Loan Party or any other Restricted Subsidiary; (b) transfers of cash and assets (i) by any Loan Party to any other Loan Party, or (ii) by any Restricted Subsidiary to any Loan Party or any other Restricted Subsidiary; (c) transactions (i) expressly permitted by Section 7.02 , Section 7.03 , Section 7.04 , Section 7.05 or Section 7.06 (in each case, other than by reference to this Section 7.08 (or any clause hereof)), or (ii) between or among Loan Parties not involving any Affiliate which is not a Loan Party; (d) so long as it has been approved by such Person's Board of Directors in accordance with applicable law, the payment of reasonable compensation, severance, or employee benefit arrangements to employees, officers, and outside directors of the Borrower or any Restricted Subsidiary; (e) so long as it has been approved by such Person's Board of Directors in accordance with applicable law, any indemnity provided for the benefit of directors (or comparable managers) of the Borrower or any Restricted Subsidiary; (f) except as otherwise specifically prohibited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate ; (g) transactions in effect on the Closing Date and described on Schedule 7.08 ; and (h) intercompany transactions between and among the Borrower and its Restricted Subsidiaries to the extent not prohibited by this Agreement.

7.09 Burdensome Agreements .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, enter into, or permit to exist, any Contractual Obligation that (a) encumbers or restricts the ability of any such Person to (i) make Restricted Payments to any Loan Party, (ii) pay any Indebtedness or other obligations owed to any Loan Party, (iii) make loans or advances to any Loan Party, (iv) transfer any of its property to any Loan Party, (v) pledge its property pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, or (vi) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (a)(i) through (a)(v) above) for (A) this Agreement and the other Loan Documents, (B) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Loan Party or a Restricted Subsidiary, (C) customary provisions restricting assignment, subletting or other transfers contained in of any agreement entered into by a Loan Party or a Restricted Subsidiary in the ordinary course of business, (D) customary restrictions and conditions contained in any agreement relating to a Permitted Disposition pending the consummation of such sale, (E) any agreement in effect at the time a Restricted Subsidiary becomes a Restricted Subsidiary, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Restricted Subsidiary, (F) customary provisions in Organization Documents of any Person that restrict the transfer of ownership interests in or other rights in respect of such Person, (G) customary provisions in joint venture agreements, financing agreements relating to joint ventures, and other similar agreements relating solely to the securities, assets and revenues of joint ventures, (H) any document or instrument governing any Lien permitted pursuant to clause (f) of the definition of "Permitted Liens," (I) customary restrictions and conditions contained in agreements governing secured Permitted Indebtedness, so long as such restrictions and conditions apply only to the property or assets securing such Permitted Indebtedness, and (J) restrictions that arise in connection with cash or other deposits permitted pursuant to Sections 7.01 and 7.03 and that apply only to such cash or deposits; or (b) requires the grant of any security for any obligation if such property is given as security for the Secured Obligations (except to the extent such grant constitutes a Permitted Lien).

7.10 Use of Proceeds .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants .

(a) Consolidated Net Leverage Ratio . The Loan Parties shall not permit the Consolidated Net Leverage Ratio as of the end of any Measurement

Period ending as of the end of any fiscal quarter of the Borrower to be greater than (i) 3.25 to 1.0, for any fiscal quarter ending during the period from the Closing Date through and including June 30, 2019, and (ii) 3.00 to 1.0, for any fiscal quarter ending thereafter; provided , that , upon the occurrence of a Qualified Acquisition, for each of the four (4) consecutive fiscal quarters of the Borrower (commencing with the fiscal quarter of the Borrower during which such Qualified Acquisition is consummated) (such period of increase, a " Leverage Increase Period "), the ratio set forth above may, upon receipt by the Administrative Agent of a Qualified Acquisition Notice, be increased by 0.25 (it being understood and agreed that notwithstanding the preceding text in this proviso, the maximum Consolidated Net Leverage Ratio shall not exceed 3.25 to 1.0 at any time); provided , further , that , (a) for at least one (1) fiscal quarter of the Borrower ending immediately following each Leverage Increase Period, the Consolidated Net Leverage Ratio as of the end of such fiscal quarter shall not be greater than the applicable test level set forth prior to the first proviso above prior to giving effect to another Leverage Increase Period, (b) there shall be no more than three (3) Leverage Increase Periods during the term of this Agreement, and (c) each Leverage Increase Period shall apply only with respect to the calculation of the Consolidated Net Leverage Ratio for purposes of determining compliance with this Section 7.11(a) and for purposes of any Qualified Acquisition Pro Forma Calculation.

(b) Consolidated Interest Coverage Ratio . The Loan Parties shall not permit the Consolidated Interest Coverage Ratio as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Borrower to be less than 2.00 to 1.0.

7.12 Amendments of Organization Documents; Changes to Fiscal Year; Changes to Legal Name, State of Organization, Form of Organization or Principal Place of Business; Accounting Changes .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly:

(a) Amend any of its Organization Documents in a manner materially adverse to the Lenders.

(b) Change its fiscal year.

(c) Without providing ten (10) days prior written notice to the Administrative Agent (or such shorter period of time as agreed to by the Administrative Agent in its sole discretion), change its name, state of organization, form of organization or principal place of business.

(d) Make any change in accounting policies or reporting practices, except as required or permitted by GAAP.

7.13 Prepayments of Junior Debt .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, make any voluntary payment, prepayment or other distribution (whether in cash, securities or other property), of or in respect of principal or interest, or make any such payment by way of the purchase, redemption, retirement, acquisition, cancellation or termination, in each case prior to the final scheduled maturity thereof, of (a) any Indebtedness that is contractually subordinated in right of payment to any of the Secured Obligations, (b) any unsecured Indebtedness, or (c) any Indebtedness that is secured by Liens on the Collateral junior to those created under the Collateral Documents (the Indebtedness described in clauses (a) , (b) and (c) being referred to herein as " Junior Debt "), except for: (i) the payment of regularly scheduled interest and principal payments (and fees, indemnities and expenses payable) as, and when due in respect of any Junior Debt to the extent permitted by any subordination or intercreditor provisions in respect thereof; (ii) Permitted Refinancings of any Junior Debt to the extent permitted pursuant to Section 7.02 ; (iii) any repayment of Junior Debt made on the Closing Date as part of the Closing Date Refinancing; and (iv) payments, redemptions, repurchases, retirements, terminations or cancellations of Junior Debt in an aggregate amount not to exceed the Available Amount as such time; provided , that , (A) on the date of any such payment, redemption, repurchase, retirement, termination or cancellation, and after giving effect thereto, no Default or Event of Default shall exist or shall have occurred and be continuing or would result therefrom; and (B) upon giving Pro Forma Effect to any such payment, redemption, repurchase, retirement, termination or cancellation, (1) the Consolidated Net Leverage Ratio shall be less than 2.50 to 1.0, and (2) the sum of unrestricted cash and Cash Equivalents of the Loan Parties plus availability under the Revolving Facility shall be at least $50,000,000.

7.14 Amendment of Junior Debt .

No Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, amend, modify or otherwise change any document governing any Junior Debt, other than any amendment or modification that is not adverse to the interests of the Lenders in any material respect.

7.15 Sanctions .

No Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of Sanctions.

7.16 Anti-Corruption Laws .

No Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default .

Any of the following shall constitute an " Event of Default ":

(a) Non-Payment . Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) within three (3) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants . Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.02 , 6.03 , 6.05 (with respect to the Borrower's existence), 6.10 , 6.11 , 6.12 , 6.13 , 6.19 or Article VII ; or

(c) Other Defaults . Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or Section 8.01(b)) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days (or, with respect to the failure to perform or observe any covenant or agreement contained in Section 6.01 , five (5) days after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower, and (ii) a Responsible Officer of any Loan Party having obtained knowledge thereof); or

(d) Representations and Warranties . Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading when made or deemed made; or

(e) Cross-Default . (i) The Borrower or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, but giving effect to any applicable grace or notice period with respect thereto) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded (provided , that , this Section 8.01(e)(i)(B) shall not apply to secured Indebtedness that becomes due as a result of any sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is permitted under this Agreement)); or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Restricted Subsidiary is the Defaulting Party (as defined in such Swap Contract), or (B) any Termination Event (as defined in such Swap Contract) under such Swap Contract as to which the Borrower or any Restricted Subsidiary is an Affected Party (as defined in such Swap Contract) and, in either event, the Swap Termination Value owed by the Borrower or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. The Borrower or any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) consecutive days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) consecutive calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower or any Restricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against the Borrower or any Restricted Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by insurance as to which the insurer has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations arising under the Loan Documents, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or it is or becomes unlawful for a Loan Party to perform any of its obligations under the Loan Documents; or

(k) Collateral Documents. Any Collateral Document after delivery thereof pursuant to the terms of the Loan Documents shall for any reason cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on the Collateral purported to be covered thereby, or any Loan Party shall assert the invalidity of such Liens; or

(l) Change of Control. There occurs any Change of Control.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of requisite Appropriate Lenders (in their sole discretion) as determined in accordance with Section 11.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

8.02 Remedies upon Event of Default .

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitments of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable Law or equity;

provided , that , upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds .

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder, any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.14 and 2.15 , be applied by the Administrative Agent in the following order:

First , to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second , to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer arising under the Loan Documents and amounts payable under Article III , ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third , to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Secured Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth , to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and Secured Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, and to the to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.14 , in each case ratably among the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them; and

Last , the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14 , amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority .

(a) Appointment . Each of the Lenders and the L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Collateral Agent . The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c) , as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender .

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions .

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided , that , the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

(c) Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent .

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01 , each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

9.05 Delegation of Duties .

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent .

(a) Notice . The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided , that , in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Defaulting Lender . If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the " Removal Effective Date "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) Effect of Resignation or Removal . With effect from the Resignation Effective Date or the Removal Effective Date, as applicable, (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed), and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring or removed Administrative Agent was acting as Administrative Agent , and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (1) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties, and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) L/C Issuer and Swingline Lender. Any removal of, or resignation by, Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swingline Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Revolving Loans that are Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans that are Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, an Arranger, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding .

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise: (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03 , 2.09 , 2.10(b) , and 11.04) allowed in such judicial proceeding; and (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 , 2.10(b) , and 11.04 .

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to (A) form one or more acquisition vehicles to make a bid, (B) adopt documents providing for the governance of the acquisition vehicle or vehicles (provided , that , any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01 , and (C) assign the relevant Secured Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Secured Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (ii) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Secured Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters .

Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01 ;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (f) of the definition of "Permitted Liens;" and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10 . In each case as specified in this Section 9.10 , the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10 .

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements .

Except as otherwise expressly set forth herein, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03 , the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be; provided , that , notwithstanding the foregoing, in the case of the Facility Termination Date, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements.

9.12 ERISA Matters .

(a) Each Lender (i) represents and warrants, as of the date such Person became a Lender party hereto, and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, each Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that at least one of the following is and will be true: (A) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments; (B) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, (C)(1) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (2) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (3) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14, and (4) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or (D) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (A) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in subclause (D) in the immediately preceding clause (a) , such Lender further (i) represents and warrants, as of the date such Person became a Lender party hereto, and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that: (A) none of the Administrative Agent, any Arranger, or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto); (B) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E); (C) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Secured Obligations); (D) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder; and (E) no fee or other compensation is being paid directly to the Administrative Agent, any Arranger, or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) Each of the Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender, or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE X

CONTINUING GUARANTY

10.01 Guaranty .

Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all Secured Obligations (for each Guarantor, subject to the proviso in this sentence, its " Guaranteed Obligations "); provided , that , (a) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor, and (b) the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include any such indebtedness, obligations, and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any Debtor under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Secured Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Secured Obligations or any instrument or agreement evidencing any Secured Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Secured Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02 Rights of Lenders .

Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Secured Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Secured Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuer and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Secured Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers .

Each Guarantor waives: (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower or any other Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrower or any other Loan Party, proceed against or exhaust any security for the Secured Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable Law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Secured Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Secured Obligations. Each Guarantor waives any rights and defenses that are or may become available to it by reason of §§ 2787 to 2855, inclusive, and §§ 2899 and 3433 of the California Civil Code (it being understood and agreed that the foregoing waivers and the provisions hereinafter set forth in this Guaranty which pertain to California law are included solely out of an abundance of caution, and shall not be construed to mean that any of the above-referenced provisions of California law are in any way applicable to this Guaranty or the Secured Obligations).

10.04 Obligations Independent .

The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Secured Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

10.05 Subrogation .

No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Secured Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Facility Termination Date has occurred. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Secured Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement .

This Guaranty is a continuing and irrevocable guaranty of all Secured Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or a Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

10.07 Stay of Acceleration .

If acceleration of the time for payment of any of the Secured Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Secured Parties.

10.08 Condition of Borrower .

Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to it any information relating to the business, operations or financial condition of the Borrower or any other guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.09 Appointment of Borrower .

Each of the Loan Parties hereby appoints the Borrower to act as its agent for all purposes of this Agreement, the other Loan Documents and all other documents and electronic platforms entered into in connection herewith and agrees that (a) the Borrower may execute such documents and provide such authorizations on behalf of such Loan Parties as the Borrower deems appropriate in its sole discretion and each Loan Party shall be obligated by all of the terms of any such document and/or authorization executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, the L/C Issuer or a Lender to the Borrower shall be deemed delivered to each Loan Party, and (c) the Administrative Agent, the L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by the Borrower on behalf of each of the Loan Parties.

10.10 Right of Contribution .

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable Law.

10.11 Keepwell .

Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Secured Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section 10.11 to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

10.12 Additional Guarantor Waivers and Agreements .

(a) Each Guarantor understands and acknowledges that if the Secured Parties foreclose judicially or non-judicially against any real property security for the Secured Obligations, that foreclosure could impair or destroy any ability that such Guarantor may have to seek reimbursement, contribution, or indemnification from the Borrower or others based on any right such Guarantor may have of subrogation, reimbursement, contribution, or indemnification for any amounts paid by such Guarantor under this Guaranty. Each Guarantor further understands and acknowledges that in the absence of this paragraph, such potential impairment or destruction of such Guarantor's rights, if any, may entitle such Guarantor to assert a defense to this Guaranty based on Section 580d of the California Code of Civil Procedure as interpreted in Union Bank v. Gradsky, 265 Cal. App. 2d 40 (1968). By executing this Guaranty, each Guarantor freely, irrevocably, and unconditionally: (i) waives and relinquishes that defense and agrees that it will be fully liable under this Guaranty even though the Secured Parties may foreclose, either by judicial foreclosure or by exercise of power of sale, any deed of trust securing the Secured Obligations; (ii) agrees that it will not assert that defense in any action or proceeding which the Secured Parties may commence to enforce this Guaranty; (iii) acknowledges and agrees that the rights and defenses waived by such Guarantor in this Guaranty include any right or defense that it may have or be entitled to assert based upon or arising out of any one or more of §§ 580a, 580b, 580d, or 726 of the California Code of Civil Procedure or § 2848 of the California Civil Code; and (iv) acknowledges and agrees that the Secured Parties are relying on this waiver in creating the Secured Obligations, and that this waiver is a material part of the consideration which the Secured Parties are receiving for creating the Secured Obligations.

(b) Each Guarantor waives all rights and defenses that it may have because any of the Secured Obligations is secured by real property. This means, among other things: (i) the Secured Parties may collect from any Guarantor without first foreclosing on any real or personal property collateral pledged by the other Loan Parties; and (ii) if the Secured Parties foreclose on any real property collateral pledged by the other Loan Parties, (A) the amount of the Secured Obligations may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price, and (B) the Secured Parties may collect from any Guarantor even if the Secured Parties, by foreclosing on the real property collateral, have destroyed any right such Guarantor may have to collect from the Borrower. This is an unconditional and irrevocable waiver of any rights and defenses each Guarantor may have because any of the Secured Obligations is secured by real property. These rights and defenses include, but are not limited to, any rights or defenses based upon § 580a, 580b, 580d, or 726 of the California Code of Civil Procedure.

(c) Each Guarantor waives any right or defense it may have at law or equity, including California Code of Civil Procedure § 580a, to a fair market value hearing or action to determine a deficiency judgment after a foreclosure.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided , that , no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the final proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; provided , that , (i) that only the consent of the Required Lenders shall be necessary to (A) amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate, or (B) amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder, and (ii) this Agreement may be amended to replace LIBOR with a LIBOR Successor Rate and to make any necessary LIBOR Successor Rate Conforming Changes in connection therewith, in each case as contemplated by Section 3.07 ;

(d) change (i) Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, or (ii) Section 2.12(f) in a manner that would alter the pro rata application required thereby without the written consent of each Lender directly affected thereby;

(e) change (i) any provision of the first proviso of this Section 11.01 or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) below), without the written consent of each Lender, or (ii) the definitions of "Required Revolving Lenders" without the written consent of each Revolving Lender;

(f) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Restricted Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); or

(h) release the Borrower or permit the Borrower to assign or transfer any of its rights or obligations under this Agreement or the other Loan Documents without the consent of each Lender.

provided , further , that , notwithstanding anything herein to the contrary: (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) any Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender, and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (vi) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein; (vii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders; (viii) in order to implement any increase in Commitments pursuant to Section 2.02(g) , this Agreement and any other Loan Document may be amended (including any amendments contemplated by Sections 2.02(g)(i)(G) , 2.02(g)(i)(H) , 2.02(g)(ii)(G) and 2.02(g)(ii)(H)) for such purpose (but solely to the extent necessary to implement such increase in Commitments and otherwise in accordance with Section 2.02(g)) by the Loan Parties, the Administrative Agent and Lender providing a portion of such increase in Commitments; (ix) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Loan Parties, and the relevant Lenders providing such additional credit facilities (A) to add one or more additional credit facilities to this Agreement, to permit the extensions of credit from time to time outstanding hereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Loans and the accrued interest and fees in respect thereof and to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders (or any similar defined term specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or to make any determination or grant any consent hereunder), and (B) to change, modify or alter Section 2.12(f) , Section 2.13 , Section 8.03 or any other provision hereof relating to the pro rata sharing of payments among the Lenders to the extent necessary to effectuate any of the amendments (or amendments and restatements) enumerated in this clause (ix) ; (x) Schedule 1.01(b) may be amended from time to time to reflect the L/C Commitment of any L/C Issuer with only the consent of the Borrower, the Administrative Agent and such L/C Issuer; (xi) if following the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an inconsistency, obvious error or omission, in each case, of a technical or immaterial nature, in any provision of the Loan Documents, then the Administrative Agent and the Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof; and (xii) as to any amendment, amendment and restatement or other modifications otherwise approved in accordance with this Section 11.01 , it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment, amendment and restatement or other modification, would have no Commitments or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

11.02 Notices; Effectiveness; Electronic Communications .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 11.02(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or any other Loan Party, the Administrative Agent, the L/C Issuer or the Swingline Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 1.01(a) ; and

(ii) if to any other Lender, to the address, fax number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 11.02(b) shall be effective as provided in Section 11.02(b) .

(b) Electronic Communications . Notices and other communications to the Administrative Agent, the Lenders, the Swingline Lender and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided , that , the foregoing shall not apply to notices to any Lender, the Swingline Lender or the L/C Issuer pursuant to Article II if such Lender, Swingline Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swingline Lender, the L/C Issuer or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided , that , for both clauses (i) and (ii) , if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform . THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the " Agent Parties ") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and e-mail address to which notices and other communications may be sent, and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders . The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Notice of Loan Prepayment and Swingline Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement .

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided , that , the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; provided , further , that , if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 , and (ii) in addition to the matters set forth in clauses (b) , (c) and (d) of the preceding proviso and subject to Section 2.13 , any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver .

(a) Costs and Expenses . The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative 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 Loan 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 reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04 , or (B) in connection with Loans 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.

(b) Indemnification by the Loan Parties . The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Closing Date Transactions or any other transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or any of the Borrower's or such other Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE** ; provided , that , such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for a material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (z) result from a dispute solely among the Indemnitees, other than (1) any claims against any Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, an Arranger or any similar role under this Agreement, or (2) any claims arising out of any act or omission on the part of any Loan Party or any Affiliate thereof. Without limiting the provisions of Section 3.01(c) , this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders . To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under Section 11.04(a) or Section 11.04(b) to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided , that , the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this Section 11.04(c) are subject to the provisions of Section 2.12(d) .

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in Section 11.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments . All amounts due under this Section 11.04 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival . The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swingline Lender, the replacement of any Lender, the Facility Termination Date and the termination of this Agreement.

11.05 Payments Set Aside .

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the Facility Termination Date and the termination of this Agreement.

11.06 Successors and Assigns .

(a) Successors and Assigns Generally . The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b) , (ii) by way of participation in accordance with the provisions of Section 11.06(d) , or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 11.06(b), participations in L/C Obligations and in Swingline Loans) at the time owing to it); provided, that, (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in Section 11.06(b)(i)(B) in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned.

(B) In any case not described in Section 11.06(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Facility, or $1,000,000, in the case of any assignment in respect of the Term Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower, otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that this Section 11.06(b)(ii) shall not (A) apply to the Swingline Lender's rights and obligations in respect of Swingline Loans, or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 11.06(b)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment, or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Revolving Commitment if such assignment is to a Person that is not a Lender with a Revolving Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the L/C Issuer and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided , that , the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons . No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) , or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person).

(vi) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.06(c) , from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01 , 3.04 , 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided , that , except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d) .

(c) Register . The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than (x) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, (y) a Defaulting Lender, or (z) the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a " Participant ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swingline Loans) owing to it); provided , that , (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participations.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided , that , such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 , 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.06(b) ; provided , that , such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under Section 11.06(b) , and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04 , with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided , that , such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the " Participant Register "); provided , that , no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note or 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 pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swingline Lender after Assignment . Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to Section 11.06(b) , Bank of America may, (i) upon thirty (30) days' notice to the Borrower and the Lenders, resign as L/C Issuer, and/or (ii) upon thirty (30) days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as L/C Issuer or Swingline Lender, the Borrower shall be entitled to appoint from among the Revolving Lenders a successor L/C Issuer or Swingline Lender hereunder; provided , that , no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swingline Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Revolving Loans that are Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans that are Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c) . Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality .

(a) Treatment of Certain Information . Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.07(a) , to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.02(g) , or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder, or (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, the L/C Issuer and/or the Swingline Lender to deliver Borrower Materials or notices to the Lenders, or (C) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (viii) with the consent of the Borrower, or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 11.07(a) , or (B) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, " Information " means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary; provided , that , in the case of information received from the Borrower or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07(a) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information . Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information, and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

(c) Customary Advertising Material . The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties.

11.08 Right of Setoff .

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, the L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided , that , in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation .

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the " Maximum Rate "). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Counterparts; Integration; Effectiveness .

This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01 , this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

11.11 Survival of Representations and Warranties .

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability .

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby, and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders .

If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06 , or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided , that :

(a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b) ;

(b) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01 , such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION . THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 11.14(b). THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 Subordination.

Each Loan Party (a " Subordinating Loan Party ") hereby subordinates the payment of all obligations in the nature of borrowed money and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any such obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Secured Parties or resulting from such Subordinating Loan Party's performance under the Guaranty, to the indefeasible payment in full in cash of all Obligations. If a Loan Party shall collect, enforce or receive any amounts in respect of such obligations or indebtedness, upon the occurrence and during the continuation of a Default and before indefeasible payment in full in cash of all Obligations, such amounts shall be collected, enforced and received by such Loan Party as trustee for the Administrative Agent and be paid over to the Administrative Agent for the benefit of the Secured Parties to be applied to repay (or held as security for the repayment of) the applicable Obligations pursuant to this Credit Agreement and the Collateral Documents.

11.17 No Advisory or Fiduciary Responsibility .

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent and any Affiliate thereof, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and, as applicable, its Affiliates (including MLPFS), the other Arrangers, and the Lenders and their Affiliates (collectively, solely for purposes of this Section, the " Lenders "), on the other hand, (ii) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent and its Affiliates (including MLPFS) and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for Borrower, any other Loan Party or any of their respective Affiliates, or any other Person, and (ii) neither the Administrative Agent, any of its Affiliates (including MLPFS) nor any Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent and its Affiliates (including MLPFS) and the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, any of its Affiliates (including MLPFS) nor any Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, any of its Affiliates (including MLPFS) or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

11.18 Electronic Execution .

The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided , that , notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided , further , that , without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

11.19 USA PATRIOT Act Notice .

Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " PATRIOT Act "), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower and the other Loan Parties agree to, promptly following a request by the Administrative Agent or any Lender, provide all such other documentation and information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and the Beneficial Ownership Regulation.

11.20 Acknowledgement and Consent to Bail-In of EEA Financial Institutions .

Solely to the extent any Lender or the L/C Issuer that is an EEA Financial Institution is a party to this Agreement, and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or the L/C Issuer that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or the L/C Issuer that is an EEA Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document, or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

11.21 ENTIRE AGREEMENT .

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES CONCERNING THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES CONCERNING THE SUBJECT MATTER HEREOF OR THEREOF.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

U.S. XPRESS ENTERPRISES, INC.,
a Nevada corporation

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Treasurer, Chief Financial Officer, and Secretary

GUARANTORS:

U. S. XPRESS, INC.,
a Nevada corporation

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

U. S. XPRESS LEASING, INC.,
a Tennessee corporation

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

XPRESS AIR, INC.,
a Tennessee corporation

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary

XPRESS HOLDINGS, INC.,
a Nevada corporation

By: /s/ Mindy Walser
Name: Mindy Walser
Title: President

ASSOCIATED DEVELOPMENTS, LLC,
a Tennessee limited liability company

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Vice Manager and Secretary

TAL POWER EQUIPMENT #1 LLC,
a Mississippi limited liability company

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

TAL POWER EQUIPMENT #2 LLC,
a Mississippi limited liability company

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

TAL REAL ESTATE LLC,
a Mississippi limited liability company

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

TAL VAN #1 LLC,
a Mississippi limited liability company

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

TOTAL LOGISTICS, INC.,
a Mississippi corporation

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

TOTAL TRANSPORTATION OF MISSISSIPPI LLC,
a Mississippi limited liability company

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

TRANSPORTATION ASSETS LEASING INC.,
a Mississippi corporation

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

TRANSPORTATION INVESTMENTS INC.,
a Mississippi corporation

By: /s/ Eric Peterson
Name: Eric Peterson
Title: Secretary and Treasurer

ADMINISTRATIVE AGENT:

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

By: /s/ Christine Trotter
Name: Christine Trotter
Title: Assistant Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, the Swingline Lender and an L/C Issuer

By: /s/ John M. Hall
Name: John M. Hall
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender and an L/C Issuer

By: /s/ Michael C Bash
Name: Michael C Bash
Title: Senior Vice President

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Stefanie Mansueto
Name: Stefanie Mansueto
Title: Executive Director

REGIONS BANK,
as a Lender

By: /s/ Brand Hosford
Name: Brand Hosford
Title: Vice President

SCHEDULES TO CREDIT AGREEMENT

Schedule 1.01(a)	Administrative Agent's Office; Certain Addresses for Notices
Schedule 1.01(b)	Commitments and Applicable Percentages
Schedule 1.01(c)	Excluded Property
Schedule 1.01(d)	Existing Letters of Credit
Schedule 5.10	Insurance
Schedule 5.19(a)	Subsidiaries, Joint Ventures, Partnerships and Other Equity Investments
Schedule 5.19(b)	Loan Parties
Schedule 5.20(b)	Intellectual Property
Schedule 5.20(c)	Deposit Accounts and Securities Accounts
Schedule 5.20(d)	Real Properties
Schedule 7.01	Existing Liens
Schedule 7.02	Existing Indebtedness
Schedule 7.03	Existing Investments
Schedule 7.05	Dispositions
Schedule 7.08	Transactions with Affiliates

Schedule 1.01(a)
Administrative Agent's Office; Certain Addresses for Notices

LOAN PARTIES

Address: 4080 Jenkins Road, Chattanooga, TN 37421
Attention: Eric Peterson
E-mail:
Telephone:
Fax:
Borrower Website: http://www.usxpress.com

ADMINISTRATIVE AGENT:

Administrative Agent ' s Office
(for payments and Requests for Credit Extensions):

Bank of America, N.A.
2380 PERFORMANCE DR
Mail Code: TX2-984-03-23
Richardson, Texas 75082
Attention: Everlena Ballard
Telephone:
Electronic Mail:

Payment Instructions:
Bank of America N.A.
ABA#
New York, New York
Account No.:
Attn: Wire Clearing Acct for Syn Loan - LIQ
Ref: US Xpress Enterprises, Inc.

Other Notices as Administrative Agent :
Bank of America, N.A.
Agency Management
135 S. LaSalle Street
Mail Code: IL4-135-09-61
Chicago, IL 60603
Attention: Christine Trotter
Telephone:
Facsimile:
Electronic Mail:

Trade Services Stand-By L/C:

Michael A. Grizzanti
Vice President
Bank of America N.A.
1 Fleet Way
Mail Code: PA6-580-02-30
Scranton, PA, 18507

Telephone:
Facsimile:
Electronic Mail:

Credit Officer:

Rodney Beeks
Bank of America Tower
One Bryant Park
Mail Code: NY1-100-18-03
New York, New York 10036

Telephone:
Electronic Mail:

Schedule 1.01(b)
Commitments and Applicable Percentages

Lender	Revolving Commitment	Applicable Percentage of Revolving Commitments	Term Commitment	Applicable Percentage of Term Commitments
Bank of America, N.A.	$35,000,000.00	23.333333333%	$55,000,000.00	27.500000000%
JPMorgan Chase Bank, N.A.	$35,000,000.00	23.333333333%	$55,000,000.00	27.500000000%
Wells Fargo Bank, National Association	$35,000,000.00	23.333333333%	$55,000,000.00	27.500000000%
Morgan Stanley Bank, N.A.	$30,000,000.00	20.000000000%	$10,000,000.00	5.000000000%
Regions Bank	$15,000,000.00	10.000000000%	$25,000,000.00	12.500000000%
Total	**$150,000,000.00**	**100.000000000%**	**$200,000,000.00**	**100.000000000%**

L/C Issuer [1]	L/C Commitment
Bank of America, N.A.	$75,000,000.00

[1] Wells Fargo Bank, National Association is a L/C Issuer only with respect to the Existing Letters of Credit.

Schedule 1.01(c)
Excluded Property

- U.S. Xpress Enterprises, Inc.'s 51% ownership interest in Choo Choo Aero, LLC
- U.S. Xpress Enterprises, Inc.'s 27.93% ownership interest in Driver Tech, LLC

Schedule 1.01(d)
Existing Letters of Credit

Institution	Beneficiary	Issued Amount	Origination Date	Expiration Date
Wells Fargo	**Liberty Mutual Insurance Co. H.O. Financial -Credit 175 Berkeley Street Boston, MA 02117**	**15,950,000.00**	**10/21/2014**	**10/21/2018**
Wells Fargo	**Great West Casualty Company 1100 West 29th Street P.O. Box 277 South City, Nebraska 68776**	**17,500,000.00**	**10/21/2014**	**10/21/2018**
Wells Fargo	**Avalon Risk Management Insurance Agency**	**90,000.00**	**11/18/2014**	**11/18/2018**
Wells Fargo	**Ohio Bureau of Worker's Compensation**	**1,207,000.00**	**11/18/2014**	**11/18/2018**
Wells Fargo	**Chattanooga Metropolitan Airport Authority**	**150,000.00**	**12/14/2013**	**12/12/2018**
Wells Fargo	**Director of Insurance, State of Arizona**	**500,000.00**	**11/25/2014**	**11/25/2018**
Wells Fargo	**Western Surety Company**	**735,000.00**	**11/18/2014**	**11/18/2018**
Wells Fargo	**Commissioner of The Dept. of Financial Regulation State of Vermont**	**930,000.00**	**11/18/2014**	**11/18/2018**
Wells Fargo	**Commissioner of The Dept. of Financial Regulation State of Vermont**	**70,000.00**	**11/18/2014**	**11/18/2018**
Wells Fargo	**Protective Insurance Company 1099 N. Meridian St. Indianapolis, IN 46204**	**428,167.00**	**1/13/2015**	**1/13/2019**
	Total Outstanding:	**37,560,167.00**		

Schedule 5.10
Insurance

See below.

U.S. XPRESS ENTERPRISES, INC.
INSURANCE COVERAGES IN EFFECT AS OF 6/07/2018

Excess Estimated Premiums do not include and surplus lines tax or TN clearinghouse tax amounts
Estimated Workers' Comp Premiums inlcude the catastrophe and terrorism additional premium amounts

Coverage Line	Insurance Line	Insurance Carrier	Policy Period	Limits	Attaching	Deductible	Notes
Excess Workers' Compensation (OH)	Employee Protection	Great West Casualty Company	9/1/2017-9/1/2018	Statutory	$500,000	N/A	Excess coverage in OH above SIR
Workers' Compensation (AZ)	Employee Protection	Great West Casualty Company	9/1/2017-9/1/2018	Statutory	Primary	$500,000	Covers AZ
Workers' Compensation (MA)	Employee Protection	Great West Casualty Company	9/1/2017-9/1/2018	Statutory	Primary	$500,000	Covers MA
Workers' Compensation (Most States)	Employee Protection	Great West Casualty Company	9/1/2017-9/1/2018	Statutory	Primary	$500,000	Covers most states $1M limit for Employers Liability.
Workers' Compensation (OH)	Employee Protection	Qualified Self Insured (State of Ohio)	9/1/2017-9/1/2018	Statutory	Primary	$500,000	Ohio Self Insurance
Workers' Compensation (WI)	Employee Protection	Great West Casualty Company	9/4/2017-9/1/2018	Statutory	Primary	$500,000	Covers WI
Blended EPL and Wage and Hour Excess	Management Liability	XL Bermuda Ltd.	6/27/2017-7/28/2018	$15,000,000	Primary	$1M Employee Practices Liability / $2.5M Wage and Hour	Limits are both for each claim and in aggregate for the policy period
Blended EPL and Wage and Hour Excess	Management Liability	Allied World Assurance Company	6/27/2017-7/28/2018	$10,000,000	$15,000,000	N/A	
Crime	Management Liability	Federal Insurance Company (Chubb)	7/28/2017-7/28/2018	$3,000,000	Primary	$100,000	
Crime Excess (2M Excess of 3M)	Management Liability	National Union Fire Ins. Co. of Pittsburgh, PA (AIG)	7/28/2017-7/28/2018	$2,000,000	$3,000,000	N/A	
Crisis, Kidnap, and Ransom	Management Liability	National Union Fire Ins. Co. of Pittsburgh, PA (AIG)	7/28/2017-7/28/2020	$1,000,000	Primary	$0	$1,000,000 limit for Kidnap & Ransom with various sublimits
Directors and Officer, Employed Lawyers	Management Liability	Federal Insurance Company (Chubb)	7/28/2017-7/28/2018	$10,000,000	Primary	$100,000	$1,000,000 limit for Employed Lawyers ($10,000 deductible)
Directors and Officers Excess (10M Excess of 10M)	Management Liability	Beazley Insurance Company	7/28/2017-7/28/2018	$10,000,000	$10,000,000	N/A	Limits are both for each claim and in aggregate for the policy period
Fiduciary Liability	Management Liability	Federal Insurance Company (Chubb)	7/28/2017-7/28/2018	$10,000,000	Primary	$10,000	Various sublimits
Aviation Liability & Hull	Property Protection	United States Aircraft Insurance Group (USAIG)	6/27/2015-9/01/2018	$100,000,000	Primary	N/A	Physical Damage has $1,250,000 Limit for Lear 31 and $5,000,000 limit for Lear 45 with no deductible.
Commercial Property	Property Protection	Affiliated FM Insurance Company	11/1/2017-11/1/2018	$120,000,000	Primary	$50,000	The deductible varies by type of loss and location, for example certain flood-prone locations have a $500,000 deductible for flood- related losses. Policy also has various sublimits.
Motor Truck Cargo	Property Protection	Traveler's Property Casualty Company of America	9/1/2017-9/1/2018	$2,000,000	Primary	$250,000	Higher limits for scheduled locations

Physical Damage - Comprehensive & Collision	Property Protection	Great West Casualty Company	12/31/17-12/31/18	Varies by Location	$21,738,275	$1500/ incident	Insurance attaches when aggregate is reached. Limits are $2M per incident, except at scheduled terminals.

U.S. Xpress Enterprises, Inc .
Insurance Coverage in effect on 6/7/2018

Coverage Line	Insurance Line	Insurance Carrier	Policy Period	Limits	Attaching	Deductible	Notes
Physical Damage - Trailer Interchange	Property Protection	Great West Casualty Company	8/01/2017-8/01/2018	$65,000	Primary	$65,000	This policy provides admitted paper for those equipment providers with UIIA that will not accept the RRG. USX assumes full limits as deductible.
Storage Tank Liability	Property Protection	Liberty Surplus Insurance Group	9/1/2017-9/1/2018	$5,000,000	Primary	$10,000	
Auto/Trucker Excess	Third Party Liability	Mountain Lake Risk Retention Group	9/1/2017-9/1/2018	$4,000,000	$1,000,000	N/A	Vermont licensed captive (separate policies for U.S. Xpress and Total Transportation of Mississippi)
Auto/Trucker Liability	Third Party Liability	Mountain Lake Risk Retention Group	9/1/2017-9/1/2018	$1,000,000	Primary	$975,000	Vermont licensed captive (separate policies for U.S. Xpress and Total Transportation of Mississippi)
Auto/Trucker Liability (NY Excess)	Third Party Liability	Great West Casualty Company	9/1/2017-9/1/2018	$1,000,000	$1,000,000	$1,000,000	These policies provides admitted paper for those states and customers that will not accept the RRG. USX assumes full limits as deductible.
Auto/Trucker Liability (NY)	Third Party Liability	Great West Casualty Company	9/1/2017-9/1/2018	$1,000,000	Primary	$1,000,000	These policies provides admitted paper for those states and customers that will not accept the RRG. USX assumes full limits as deductible.
Business Auto (Company Cars) Physical Damage	Third Party Liability	Great West Casualty Company	9/1/2017-9/1/2018	AC Comp/Coll	Primary	$50,000	
Business Auto (Company Cars) Liability	Third Party Liability	Great West Casualty Company	9/1/2017-9/1/2018	$1,000,000	Primary	$50,000	PIP and UM/UIM (Statutory) $50,00 Medical Payments. The Berkshire excess program drops down to attach at $1 million and is not subject to the corridor deductible
Excess (25M Excess of 25M)	Third Party Liability	National Surety Corporation	9/1/2017-9/1/2018	$25,000,000	$25,000,000	N/A	Cumulative Excess Limits $50 Million
Excess (25M Excess of 50M)	Third Party Liability	XL Insurance Bermuda Ltd	9/1/2017-9/1/2018	$25,000,000	$50,000,000	N/A	Cumulative Excess Limits $75 Million
Excess (25M Excess of 75M)	Third Party Liability	Lloyd's of London (Star Stone Syn.)/Endurance Specialty Insurance, Ltd.	9/1/2017-9/1/2018	$25,000,000	$75,000,000	N/A	Cumulative Excess Limits $100 Million
Excess (50M Excess of 100M)	Third Party Liability	Allied World Assurance Company, Ltd/ XL Insurance Bermuda Ltd. (50/50 Quota Share)	9/1/2017-9/1/2018	$50,000,000	$100,000,000	N/A	Cumulative Excess Limits $150 Million
Excess (50M Excess of 150M)	Third Party Liability	Iron-Starr Excess Agency (Ironshore Ins. Ltd 30% Starr Ins. & Reinsurance Ltd 30% Hamilton Re 30% Antares Syndicate 10%)	9/1/2017-9/1/2018	$50,000,000	$150,000,000	N/A	Cumulative Excess Limits $200 Million
Excess (50M Excess of 200M)	Third Party Liability	Chubb Bermuda Insurance Ltd.	9/1/2017-9/1/2018	$50,000,000	$200,000,000	N/A	Cumulative Excess Limits $250 Million
Excess (50M Excess of 250M)	Third Party Liability	Argo Re Ltd.	9/1/2017-9/1/2018	$50,000,000	$250,000,000	N/A	Cumulative Excess Limits $300 Million

U.S. Xpress Enterprises, Inc .
Insurance Coverage in effect on 6/7/2018

Coverage Line	Insurance Line	Insurance Carrier	Policy Period	Limits	Attaching	Deductible	Notes
Excess Liability (15M Excess of 10M)	Third Party Liability	National Fire & Marine Insurance Company	9/1/2017-9/1/2018	$15,000,000	$10,000,000	N/A	Cumulative Excess Limits $25 Million
General Liability	Third Party Liability	Great West Casualty Company	9/1/2017-9/1/2018	$1,000,000	Primary	$25,000	Premium is calculated using $.019/100 miles. The Berkshire excess program drops down to attach at $1 million and is not subject to the corridor deductible.
Punitive Damage Excess (15M Excess of 10M)	Third Party Liability	Berkshire Hathaway International Insurance Company	9/1/2017-9/1/2018	$15,000,000	$10,000,000	N/A	Cumulative Excess Limits $25 Million
Punitive Damage Excess Liability (25M Excess of 25M)	Third Party Liability	Allianz Global Corporate & Specialty SE (London Branch)	9/1/2017-9/1/2018	$25,000,000	$25,000,000	N/A	Cumulative Excess Limits $50 Million
Punitive Damage Excess Liability (25M Excess of 75M)	Third Party Liability	StarStone Insurance, SE	9/1/2017-9/1/2018	$25,000,000	$75,000,000	N/A	Cumulative Excess Limits $100 Million
Punitive Damage Excess Liability (5M Excess of 5M)	Third Party Liability	Berkshire Hathaway International Insurance Company	9/1/2017-9/1/2018	$5,000,000	$5,000,000	N/A	Cumulative Excess Limits $10 Million
Terrorism	Third Party Liability	Validus Specialty - Certain Underwriters at Lloyd's	4/20/17-9/1/2018	$45,000,000	$5,000,000	$5,000,000	100% of USD 45,000,000 in excess of Self Insured Retention, being USD 5,000,000 for each & every occurrence, and in the annual aggregate aon one Policy Period, as per wording provided
Transport Broker Excess Liability Contingent Cargo	Third Party Liability	Lloyd's of London (Syndicate No. 1200, Argo Re)	9/1/2017-9/1/2018	$5,000,000	$1,000,000 / $5,000,000	N/A	Attaches at $1M for Cargo Liability and Errors and Omissions and at $5,000,000 for Third Party Liability.
Transport Broker Liability Contingent Auto	Third Party Liability	TT Club Mutual Insurance Ltd.	9/1/2017-8/31/2019	$1,000,000 Cargo and E&O/ $5,000,000 Liability	Primary	$100,000	This policy and the Transport Broker Excess Policy below are designed to fill the deductible under our primary Auto/Trucker Liability and the Corridor Deductible under our Umbrella Policy.
Umbrella (5M Excess of 5M)	Third Party Liability	National Fire & Marine Insurance Company (Berkshire Hathaway)	9/1/2017-9/1/2018	$5,000,000	$5,000,000	$5M Corridor	Attaches at $1M for GL and Business Auto. Cumulative Excess Limits $10 Million

Schedule 5.19(a)
Subsidiaries, Joint Ventures, Partnerships and Other Equity Investments

Subsidiaries

Subsidiaries:	Type of Security	Owners	Percent Ownership Interest & Number of Shares Owned	Shares/Units Outstanding	Restricted, Unrestricted, and/or Excluded Subsidiary?
Xpress Holdings, Inc.	Common Stock	U.S. Xpress Enterprises, Inc.	100% 100 shares	100	Restricted Subsidiary
U. S. Xpress, Inc.	Common Stock	U.S. Xpress Enterprises, Inc.	100% 22,000 shares	22,000	Restricted Subsidiary
Choo-Choo Aero, LLC	Membership Interest	U.S. Xpress Enterprises, Inc.	51%	N/A	Excluded under clause (f) of the definition of "Excluded Subsidiary"
Xpress Air, Inc.	Common Stock	U.S. Xpress Enterprises, Inc.	100% 100 shares	100	Restricted Subsidiary
Xpress Assurance, Inc.	Common Stock	U.S. Xpress Enterprises, Inc.	100% 100,000 shares	1000	Excluded under clause (d) of the definition of "Excluded Subsidiary"
U. S. Xpress Leasing, Inc.	Common Stock	U.S. Xpress Enterprises, Inc.	100% 500 shares	500	Restricted Subsidiary
Associated Developments, LLC	Membership Interest	U.S. Xpress Enterprises, Inc.	N/A	N/A	Restricted Subsidiary
Transportation Assets Leasing Inc.	Common Stock	Xpress Holdings, Inc. John Stomps	Xpress Holdings- 90% 2518 shares John Stomps- 10% 279 shares	2797	Restricted Subsidiary
Transportation Investments Inc.	Common Stock	Xpress Holdings, Inc. John Stomps	Xpress Holdings- 90% 2518 shares John Stomps- 10% 279 shares	2797	Restricted Subsidiary

Subsidiaries:	Type of Security	Owners	Percent Ownership Interest & Number of Shares Owned	Shares/Units Outstanding	Restricted, Unrestricted, and/or Excluded Subsidiary?
Total Logistics Inc.	Common Stock	Xpress Holdings, Inc. John Stomps	Xpress Holdings- 90% 2518 shares John Stomps- 10% 279 shares	2797	Restricted Subsidiary
Mountain Lake Risk Retention Group, Inc.	Common Stock	U.S. Xpress, Inc. Total Transportation of Mississippi, LLC	U.S. Xpress- 93% 93 Shares Total Transportation of MS- 7% 7 Shares	100	Excluded under clause (d) of the definition of "Excluded Subsidiary"
TAL Power Equipment #1 LLC	Membership Interest	Transportation Assets Leasing, Inc.	Sole member	N/A	Restricted Subsidiary
TAL Power Equipment #2 LLC	Membership Interest	Transportation Assets Leasing, Inc.	Sole member	N/A	Restricted Subsidiary
TAL Real Estate LLC	Membership Interest	Transportation Assets Leasing, Inc.	Sole member	N/A	Restricted Subsidiary
TAL Van #1 LLC	Membership Interest	Transportation Assets Leasing, Inc.	Sole member	N/A	Restricted Subsidiary
Total Transportation of Mississippi LLC	Membership Interest	Transportation Investments, Inc.	Sole member	N/A	Restricted Subsidiary
Mexliner Logistics, S.A. de C.V.	Common Stock	Xpress Holdings, Inc. Mex Liner USA, LLC	Xpress Holdings- 90% 90 Shares Mex Liner USA- 10% 10 shares	100	Excluded under clause (e) of the definition of "Excluded Subsidiary"
Xpress Internacional S. de R.L. de C.V.	Social Quota	Xpress Holdings, Inc. Mexliner Logistics, S.A. de C.V.	Xpress Holdings- 50.5% Mexliner Logistics- 49.5%	N/A	Excluded under clause (e) of the definition of "Excluded Subsidiary"

Joint Ventures, Partnerships and Other Equity Investments

a. Xpress Holdings, Inc. has a 38% ownership interest in XPS Logisti-K Systems, S.A.P.I. de C. V.

b. Xpress Holdings, Inc. has a 49% ownership interest in Logisti-K USA, LLC.

c. Xpress Holdings, Inc. has a 30% ownership interest in Dylka Distribuciones Logisti K S.A. DE C.V.

d. U. S. Xpress Leasing, Inc. has a 45% ownership interest in Parker Global Enterprises, Inc.

e. Xpress Holdings, Inc. has a 10% ownership interest in XGS Acquisition, LLC

f. XPS Logisti-K Systems, S.A.P.I. de C.V. has a 99.99% ownership interest in both Logisti-K Division Distribuciones, S.A. de C.V. and Logisti-K de Mexico, S.A. de C.V.

g. U.S. Xpress Enterprises, Inc. has a 27.93% ownership interest in DriverTech, LLC.

Schedule 5.19(b)
Loan Parties

Loan Party Legal Name	Former Legal names (within last 4 months)	Jurisdiction of Organization	Address of Chief Executive Office (and principal place of business if different)
U.S. Xpress Enterprises, Inc.	None	Nevada	4080 Jenkins Rd., Chattanooga, Tennessee 37421
U.S. Xpress, Inc.	None	Nevada	4080 Jenkins Rd., Chattanooga, Tennessee 37421
U.S. Xpress Leasing, Inc.	None	Tennessee	4080 Jenkins Rd., Chattanooga, Tennessee 37421
Xpress Air, Inc.	None	Tennessee	4080 Jenkins Rd., Chattanooga, Tennessee 37421
Xpress Holdings, Inc.	None	Nevada	3993 Howard Hughes Parkway, Suite 250, Las Vegas, Nevada 89169
Associated Developments, LLC	None	Tennessee	4080 Jenkins Rd., Chattanooga, Tennessee 37421
TAL Power Equipment #1 LLC	None	Mississippi	125 Riverview Drive, Richland, Mississippi 39218
TAL Power Equipment #2 LLC	None	Mississippi	125 Riverview Drive, Richland, Mississippi 39218
TAL Real Estate LLC	None	Mississippi	125 Riverview Drive, Richland, Mississippi 39218
TAL Van #1 LLC	None	Mississippi	125 Riverview Drive, Richland, Mississippi 39218
Total Logistics Inc.	None	Mississippi	125 Riverview Drive, Richland, Mississippi 39218
Total Transportation of Mississippi LLC	None	Mississippi	125 Riverview Drive, Richland, Mississippi 39218
Transportation Assets Leasing Inc.	None	Mississippi	125 Riverview Drive, Richland, Mississippi 39218
Transportation Investments Inc.	None	Mississippi	125 Riverview Drive, Richland, Mississippi 39218

Schedule 5.20(b)
Intellectual Property

U.S. PATENTS

U. S. Xpress, Inc.

Issued Patent

Title	Patent No.	Issue Date
METHOD FOR IN-CAB DRIVER OPERATION	8285611	10/09/12

U.S. TRADEMARKS

U.S. Xpress Enterprises, Inc.

Trademark Registration

Mark	Reg. No.	Reg. Date
U.S. XPRESS	5216294	06/06/17

Trademark Application

Mark	Appl. No.	Filing Date
X (Stylized)	86951604	03/24/16

Schedule 5.20(c)
Deposit Accounts and Securities Accounts

Company	Type of Account	Name of Bank	Bank Address	Excluded Account? (Y/N)
U.S. Xpress Enterprises, Inc.	Checking	JP Morgan Chase Bank	4 New York Plaza New York, NY 10004	Y per clause (b) of the definition of "Excluded Accounts"
Xpress Holdings, Inc.	Checking	Wells Fargo Bank	3100 West End Avenue Suite 900 Nashville, TN 37203	Y per clause (b) of the definition of "Excluded Accounts"
U.S. Xpress Enterprises, Inc.	Checking	Wells Fargo Bank	3100 West End Avenue Suite 900 Nashville, TN 37203	Y per clause (c) of the definition of "Excluded Accounts"; average daily balance of approximately $100
U.S. Xpress Enterprises, Inc.	Checking	Wells Fargo Bank	3100 West End Avenue Suite 900 Nashville, TN 37203	Y per clause (a) of the definition of "Excluded Accounts"
U.S. Xpress Enterprises, Inc.	Checking	Wells Fargo Bank	3100 West End Avenue Suite 900 Nashville, TN 37203	N (average daily balance approximately $200,000)
U.S. Xpress Enterprises, Inc.	Checking	Wells Fargo Bank	3100 West End Avenue Suite 900 Nashville, TN 37203	Y per clause (a) of the definition of "Excluded Accounts"
U.S. Xpress Enterprises, Inc.	Checking	Wells Fargo Bank	3100 West End Avenue Suite 900 Nashville, TN 37203	Y per clause (a) of the definition of "Excluded Accounts"
U.S. Xpress Enterprises, Inc.	Checking	Wells Fargo Bank	3100 West End Avenue Suite 900 Nashville, TN 37203	Y per clause (a) of the definition of "Excluded Accounts"

Schedule 5.20(d)
Real Properties

Owned Real Property :

Entity of Record and Address	City	State	ZIP	County	Excluded Property?
U.S. Xpress, Inc.					
9523 E Florida Mining Blvd	Jacksonville	FL	32257	Duval	No
New Hope Church Road	Tunnel Hill	GA	30755	Whitfield	No
2664 Campbell Blvd	Ellenwood	GA	30294	Clayton	No
4825 West 84 th Street	Indianapolis	IN	46225	Marion	No
8120 W. Sandidge Road	Olive Branch	MS	38654	De Soto	No
825 W. Leffel Lane	Springfield	OH	45506	Clark	Yes
1069 Seibert Avenue	Shippensburg	PA	17257	Franklin	No
4080 Jenkins Road	Chattanooga	TN	37421	Hamilton	Yes
3731 Jenkins Road	Chattanooga	TN	37421	Hamilton	Yes
3731 Jenkins Road (Lots 5 & 6)	Chattanooga	TN	37421	Hamilton	No
3375 High Prairie Rd.	Grand Prairie	TX	75050	Dallas	No
TAL Real Estate LLC					
125 Riverview Drive	Richland	MS	39218	Rankin	No
7000 Corporate Park Blvd.	Loudon	TN	37774	Loudon	No
Associated Developments, LLC					
3711 Jenkins Road (Lot #2)	Chattanooga	TN	37421	Hamilton	No
3751 Jenkins Road (Lot #3)	Chattanooga	TN	37421	Hamilton	No

Leased Real Property :

Entity of Record and Address	City	State	ZIP	County
U.S. Xpress Enterprises, Inc.				
1535 New Hope Church Road	Tunnel Hill	GA	30755	Whitfield
U.S. Xpress, Inc.				
3002 W Durango	Phoenix	AZ	85009	Maricopa
2013 East Anderson Street	Stockton CA	CA	95205	San Joaquin
9813 Almond Avenue	Fontana	CA	92335	San Bernardino
2365 E. 19th Avenue	Aurora	CO	80019	Adams
2550 Laredo St	Aurora	CO	80011	Adams
732 S. Combee Road	Lakeland	FL	33801	Polk
9858 Sidney Hayes Rd	Orlando	FL	32824	Orange
400 Broad Street	Rome	GA	30161	Floyd

Entity of Record and Address	City	State	ZIP	County
2718 Campbell Blvd	Ellenwood	GA	30294	Clayton
699 State Route 203	East St. Louis	IL	62201	Saint Clair
2900 W. 166th Street	Markham	IL	60428	Cook
1001 S Commerce Dr	Seymour	IN	47274	Jackson
3939 Produce Rd.	Louisville	KY	40218	Jefferson
163 Riverbend Drive	St. Rose	LA	70087	Saint Charles
624 Highway 190 West	Port Allen	LA	70767	West Baton
211 Memorial Drive	Shrewsbury	MA	01545	Worcester
4195 Central Street	Detroit	MI	48210	Wayne
3290 Terminal Drive	Eagan	MN	55121	Dakota
4100 Kentucky Ave	Kansas City	MO	64164	Jackson
602 Old Hargrave Rd.	Lexington	NC	27295	Davidson
61 Lincoln Highway	Kearny	NJ	07032	Hudson
31 Davidson Rd	Woolwich	NJ	8085	Gloucester County
2321 Kenmore Ave	Buffalo	NY	14207	Erie
12 W Yard Rd	Fuera Bush	NY	12067	Albany
5330 Angola Road	Toledo	OH	43615	Lucas
705 W. Leffel Lane	Springfield	OH	45506	Clark
581 W Leffel Lane	Springfield	OH	45505	Clark
15041 Wapak-Fisher Rd	Wapakoneta	OH	45895	Augaize
10220 W. Reno	Oklahoma City	OK	73127	Canadian
4402 SW 44th Street	Oklahoma City	OK	73119	Canadian
3860 N Suttle Rd	Portland	OR	37217	Multnomah
720 Route 1830	Brookville	PA	15825	Jefferson
26 Truck Tech Way	Shippensburg	PA	17257	Cumberland
300 S. Fayette Street	Shippensburg	PA	17257	Cumberland
496 Robin Lake Road	Duncan	SC	29334	Spartanburg
2846 South Live Oak Drive	Moncks Corner	SC	29461	Berkley
11302 First St	Apison	TN	37302	Hamilton
9064 Jet Rail Dr., Suite B	Ooltewah	TN	37363	Hamilton
5600 Brainerd Rd Ste B-26	Chattanooga	TN	37411	Hamilton
9540 Socorro Road	El Paso	TX	79927	El Paso
5800 Mesa Road	Houston	TX	77028	Harris
13151 S. Unitec Drive	Laredo	TX	78045	Webb
1501 South Loop 12	Irving	TX	75060	Dallas
1700 Willis Road	Richmond	VA	23237	Richmond
23400 71st Place South	Kent	WA	98032-2994	King

Entity of Record and Address	City	State	ZIP	County
1255 W Rio Salado Parkway	Tempe	AZ	85281	Maricopa
216 W Ohio	Chicago	IL	60654	Cook
10908 171ST Ave NW	Elk River	MN	55330	Sherburne
750 Old Hickory Blvd Suite 1-110	Nashville	TN	37024	Davidson
Total Transportation of Mississippi LLC				
350 Jonesboro Road	West Monroe	LA	71292	Ouachita
8120 W Sandidge Rd	Olive Branch	MS	38654	DeSoto
4800 East Trindle Road	Mechanicsburg	PA	17050	Cumberland
920 Jack Burlingame Drive	Millwood	WV	25262	Jackson
460 King Street	Charleston	SC	29403	Charleston
606 Briskin Ln	Lebanon	TN	37087	Wilson
2101 W Government St.	Pensacola	FL	32502	Escambia

Schedule 7.01
Existing Liens

Loan Party	Secured Party	Collateral	Jurisdiction
U. S. XPRESS, INC.	GE Commercial Finance Business Property Corporation	Fixtures located on or in and the personal property relating to the improved real property located at 3731 Jenkins Road, Chattanooga, Hamilton County, Tennessee	Nevada Secretary of State
U. S. XPRESS, INC.	Wells Fargo Bank, N.A., as Trustee for the registered holders of GE Business Loan Pass-Through Certificates Series 2006-1 and 2006-2	Fixtures located on or in and the personal property relating to the improved real property located at 4080 Jenkins Road, Chattanooga, Hamilton County, Tennessee	Nevada Secretary of State
U. S. XPRESS, INC.	First Bank Richmond, N.A.	825 W. Leffel Lane, Springfield, Clark County, Ohio	Clark County, Ohio
U.S. XPRESS	GE Commercial Finance Business Property Corporation	Fixtures located on or in and the personal property relating to the improved real property located at 3731 Jenkins Road, Chattanooga, Hamilton County, Tennessee	Nevada Secretary of State
U.S. XPRESS	Wells Fargo Bank, N.A., as Trustee for the registered holders of GE Business Loan Pass-Through Certificates Series 2006-1 and 2006-2	Fixtures located on or in and the personal property relating to the improved real property located at 4080 Jenkins Road, Chattanooga, Hamilton County, Tennessee	Nevada Secretary of State

Schedule 7.02
Existing Indebtedness

Loan Party	Creditor	Nature of Debt	Principal Amount as of 5/31/18
U.S. Xpress Enterprises, Inc.	AON Premium Finance, LLC	Insurance premium financing	$643,354
U. S. Xpress Leasing, Inc. (borrower) U.S. Xpress Enterprises, Inc. (guarantor) U. S. Xpress, Inc. (guarantor) Xpress Global Systems, Inc. (guarantor) Xpress Holdings, Inc. (guarantor)	KeyBank Real Estate Capital(Successor in interest to GEMSA Loan Services)	Mortgage (3731 Jenkins Road, Chattanooga, Hamilton County, Tennessee)	$7,670,012
U. S. Xpress, Inc. (borrower) U.S. Xpress Enterprises, Inc. (guarantor)	EverBank (successor in interest to GE Commercial Finance Business Property Corporation)	Mortgage (4080 Jenkins Road, Chattanooga, Hamilton County, Tennessee)	$11,709,434
U. S. Xpress, Inc.	First Bank Richmond, N.A.	Mortgage (825 W. Leffel Lane, Springfield, Clark County, Ohio)	$174,813
Total Transportation of Mississippi, LLC	TAPP Properties, LLC	Real Estate Improvement Loan	$202,385

Schedule 7.03
Existing Investments

1. Investments represented by the following promissory notes, each in an aggregate principal amount outstanding not to exceed the amount indicated below (it being understood that additional such Investments in excess of the maximum principal amounts indicated below so long as they are otherwise Permitted Investments (as such term is defined in the Credit Agreement) (other than Permitted Investments of the type described in clause (e) of the definition thereof)):

Loan Party/Payee	Maker/Payor	Aggregate Principal Amount Not To Exceed	Date of Issuance	Interest Rate	Maturity Date
U.S. Xpress Enterprises, Inc.	XPS Logisti-K Systems, S.A.P.I. de C.V.	$3,095,139.00	October 30, 2012	6%	Revolving Credit
U.S. Xpress Enterprises, Inc.	DYLKA Distribuciones	$3,510,634.00	March 6, 2013	6%	Revolving Credit
U. S. Xpress Leasing, Inc.	Parker Global Enterprises, Inc.	$4,694,996.00**	March 31, 2014	9%	March 29, 2019
U.S. Xpress Enterprises, Inc.	Dylka Distribuciones and XPS Logisti-K	$6,000,000	March 6, 2013	6%	Revolving Credit

**This promissory note may be converted to equity in Parker Global Enterprises, Inc.

2. The following investments:

a. Xpress Holdings, Inc. has a 38% ownership interest in XPS Logisti-K Systems, S.A.P.I. de C. V..

b. Xpress Holdings, Inc. has a 49% ownership interest in Logisti-K USA, LLC.

c. Xpress Holdings, Inc. has a 30% ownership interest in Dylka Distribuciones Logisti K S.A. DE C.V.

d. U. S. Xpress Leasing, Inc. has a 45% ownership interest in Parker Global Enterprises, Inc.

e. Xpress Holdings, Inc. has a 10% ownership interest in XGS Acquisition, LLC

f. XPS Logisti-K Systems, S.A.P.I. de C.V. has a 99.99% ownership interest in both Logisti-K Division Distribuciones, S.A. de C.V. and Logisti-K de Mexico, S.A. de C.V.

g. U.S. Xpress Enterprises, Inc. has a 27.93% ownership interest in DriverTech, LLC.

Schedule 7.05
Dispositions

None.

Schedule 7.08

Transactions with Affiliates

- Certain Loan Parties transact business with DriverTech, LLC, which provides certain Loan Parties with in-cab communication hardware and software – DriverTech Terms and Conditions, Software and User License Agreement, as amended, between DriverTech, LLC and U.S. Xpress Enterprises, Inc.
- Transition Services Agreement dated December 21, 2012, by and between Parker Global Enterprises, Inc., U.S. Xpress Enterprises, Inc., and Xpress Holdings, Inc., regarding certain back-office functions.
- Transition Services Agreement dated April 13, 2015, by and between Xpress Global Systems, LLC, XGS Acquisition LLC, and U.S. Xpress Enterprises, Inc., regarding certain back-office functions.
- Lease Agreement dated December 31, 2012, between U.S. Xpress, Inc. and Arnold Transportation Services, Inc., for real property located in Grand Prairie, Texas.
- Letter Agreement dated September 5, 2014 between U.S. Xpress, Inc. and Parker Global Enterprises, Inc., regarding Parker Global Enterprises, Inc. Southeast Operations.
- Split-Dollar Agreement dated June 12, 2009, by and among U.S. Xpress Enterprises, Inc, Max L. Fuller, Janice B. Fuller, and William E. Fuller, Trustee of the Fuller Family 2008 Irrevocable Insurance Trust dated March 12, 2008, regarding life insurance premiums.
- Salary Continuation Agreement dated March 21, 2008, by and between U.S. Xpress Enterprises, Inc. and Patrick E. Quinn, and any amendment, modification, extension, or replacement of such agreement, as described in the Initial Public Offering Registration Statement.
- Salary Continuation Agreement dated March 21, 2008, by and between U.S. Xpress Enterprises, Inc. and Max L. Fuller, and any amendment, modification, extension, or replacement of such agreement, as described in the Initial Public Offering Registration Statement.
- Promissory Note dated May 20, 2016 between U.S. Xpress Enterprises, Inc. and Dylka Distribuciones y Logisti-K S.A. de C.V.
- Promissory Note dated May 20, 2016 between U.S. Xpress Enterprises, Inc. and XPS Logisti-K Systems, S.A.P.I. de C.V.
- Revolving Credit Agreement dated April 30, 2014 between Dylka Distribuciones y Logisti-K S.A. de C.V., XPS Logisti-K Systems, S.A.P.I. de C.V. and Xpress Holdings, Inc.
- Promissory Note dated April 24, 2014 between Xpress Holdings, Inc. and Dylka Distribuciones y Logisti-K S.A. de C.V.
- Promissory Note dated April 24, 2014 between Xpress Holdings, Inc. and XPS Logisti-K Systems, S.A.P.I. de C.V.
- Pledge Agreement Without Transfer of Possession dated April 30, 2014 between Dylka Distribuciones y Logisti-K S.A. de C.V., XPS Logisti-K Systems, S.A.P.I. de C.V. and Xpress Holdings, Inc.
- Consulting Advisory Agreement dated April 12, 2005 among Transportation Investments, Inc., Transportation Assets Leasing, Inc., Total Logistics, Inc., SKS, Inc., and U.S. Xpress Enterprises, Inc.

Exhibit A

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this " Assignment and Assumption ") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the " Assignor ") and [*Insert name of Assignee*] (the " Assignee "). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto in the amount **[s]** and equal to the percentage interest **[s]** identified below of all the outstanding rights and obligations of the Assignor under the respective facilities identified below (including Letters of Credit, Swingline Loans and Guarantees included in such facilities) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as, the " Assigned Interest "). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____ [Assignor [is][is not] a Defaulting Lender.]
2.	Assignee:	_____ [and is an [Affiliate][Approved Fund] of [*identify Lender*] [1]]
3.	Borrower:	U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower ")
4.	Administrative Agent:	Bank of America, N.A., as the administrative agent under the Credit Agreement
5.	Credit Agreement:	Credit Agreement, dated as of June 18, 2018, by and among the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer
6.	Assigned Interest:	

[1] Select as applicable.

Facility Assigned [2]	Aggregate Amount of Commitment/Loans for all Lenders *	Amount of Commitment/Loans Assigned *	Percentage Assigned of Commitment/Loans [3]
	$	$	%
	$	$	%
	$	$	%

[7. Trade Date: _____] [4]

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[*signature pages follow*]

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[2] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g. "Revolving Commitment", "Term Loans", etc.)

* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[3] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[4] To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR],
as Assignor

By: _____
Name:
Title:

[NAME OF ASSIGNEE],
as Assignee

By: _____
Name:
Title:

[Consented to and] [5] Accepted:

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

By: _____
Name:
Title:

[Consented to:] [6]

[BANK OF AMERICA, N.A.,
as [Swingline Lender] [a L/C Issuer]

By: _____
Name:
Title:]

[[L/C ISSUER],
as a L/C Issuer

By: _____
Name:
Title:]

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[5] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[6] To be added only if the consent of the Borrower and/or other parties (e.g. L/C Issuers) is required by the terms of the Credit Agreement.

[U.S. XPRESS ENTERPRISES, INC.,
a Nevada corporation

By: _____
Name:
Title:]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby, and (iv) it is **[not]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements to be an assignee under Section 11.06(b)(iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.06(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) 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 6.01 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 Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative 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 Assignment and Assumption and to purchase the Assigned Interest, and (vii) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments . From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions . This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. THIS ASSIGNMENT AND ASSUMPTION AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS ASSIGNMENT AND ASSUMPTION AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Exhibit B

FORM OF COMPLIANCE CERTIFICATE

☐ **Check for distribution to PUBLIC and Private side Lenders** [7]

Date: _____

I, _____, [Chief Executive Officer][Chief Financial Officer][Treasurer][Controller] of U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), hereby certify that, to the best of my knowledge and belief, in my capacity as [Chief Executive Officer][Chief Financial Officer][Treasurer][Controller] and not in my individual capacity, with respect to that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer:

1. This Compliance Certificate is delivered for the fiscal [year][quarter] ended _____, 20___.

[2. The year-end audited financial statements required by Section 6.01(a) of the Credit Agreement for the fiscal year of the Borrower ended as of the date set forth in paragraph 1, together with the report and opinion of an independent certified public accountant required by such section, have been delivered electronically pursuant to Section 6.02 of the Credit Agreement.]

[*Use following paragraph 2 for fiscal quarter-end financial statements:*]

[2. The unaudited financial statements required by Section 6.01(b) of the Credit Agreement for the fiscal quarter of the Borrower ended as of the date set forth in paragraph 1 have been delivered electronically pursuant to Section 6.02 of the Credit Agreement. The Consolidated financial statements required by Section 6.01(b) of the Credit Agreement fairly present in all material respects the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.]

3. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made, a review of the transactions and financial condition of the Loan Parties and their respective Subsidiaries during the accounting period covered by the financial statements delivered herewith.

4. A review of the activities of the Loan Parties and their respective Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Loan Parties and their respective Subsidiaries performed and observed all their respective obligations under the Loan Documents, and

[*select one:*]

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[7] If this box is not checked, this Compliance Certificate will only be posted to Private side Lenders.

[to the knowledge of the undersigned, during such fiscal period, no Default has occurred and is continuing.]

[*or:*]

[to the knowledge of the undersigned, during such fiscal period, the following is a list of each Default that has occurred and is continuing, its nature and status, and actions that have been taken or are proposed to be taken to cure such Default:]

5. The financial covenant calculations as of the last day of and for the Measurement Period ending on the last day of the period covered by the financial statements delivered herewith and set forth on Schedule 1 attached hereto are true and accurate on and as of the date of this Compliance Certificate.

6. Attached hereto as Schedule 2 is a listing of (a) all applications with the United States Patent and Trademark Office or the United States Copyright Office by any Loan Party, if any, for any Intellectual Property made since the date of the most recently delivered Compliance Certificate (or, in the case of the first Compliance Certificate, the Closing Date), (b) all issuances of registrations or letters on existing applications with the United States Patent and Trademark Office or the United States Copyright Office by any Loan Party, if any, for any Intellectual Property received since the date of such prior Compliance Certificate (or, in the case of the first Compliance Certificate, the Closing Date), and (c) all licenses relating to any Intellectual Property registered with the United States Patent and Trademark Office or the United States Copyright Office entered into by any Loan Party since the date of such prior Compliance Certificate (or, in the case of the first Compliance Certificate, the Closing Date). [8]

7. Attached hereto as Schedule 3 is a calculation of the Available Amount as of the last day of the period covered by the financial statements delivered herewith.

8. Attached hereto as Schedule 4 is a calculation of the Permitted Lease Conversion Amount as of the last day of the period covered by the financial statements delivered herewith.

9. Attached hereto as Schedule 5 is a duly completed Rolling Stock Report signed by a Responsible Officer of the Borrower.

Delivery of an executed counterpart of a signature page of this Compliance Certificate by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Compliance Certificate.

[*signature page follows*]

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[8] If no such updates are applicable, Schedule 2 should reflect “None”.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date first written above.

U.S. XPRESS ENTERPRISES, INC.,
a Nevada corporation

By: _____
Name:
Title:

Schedule 1

Calculation of Financial Covenants

In the event of conflict between the provisions and formulas set forth in this Schedule 1 and the provisions and formulas set forth in the Credit Agreement, the provisions and formulas of the Credit Agreement shall prevail.

I. Section 7.11(a) – Consolidated Net Leverage Ratio.

A. Consolidated Funded Indebtedness

as to the Borrower and its Restricted Subsidiaries on a Consolidated basis, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

1. the outstanding principal amount of all obligations of such Person at such time, whether current or long-term, for borrowed money (including the Obligations) and all obligations of such Person at such time evidenced by bonds, debentures, notes, loan agreements or other similar instruments (but excluding the Swap Termination Value of any Swap Contract of such Person at such time): $_____

2. all purchase money Indebtedness of such Person at such time: $_____

3. the principal portion of all obligations of such Person at such time under conditional sale or other title retention agreements relating to property purchased by such Person or any Subsidiary thereof (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business): $_____

4. all unreimbursed drawings under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments of such Person at such time: $_____

5. all obligations of such Person at such time in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than ninety (90) days after the date on which such trade account payable was created), including any Earn Out Obligations: $_____

6. Attributable Indebtedness of such Person at such time: $_____

7. all obligations of such Person at such time to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends: $_____

8. all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed: $_____

9. all Guarantees by such Person existing at such time with respect to Funded Indebtedness of the types specified in Lines 1 through 8 above of another Person: $_____

10. all Funded Indebtedness of the types referred to in Lines 1 through 9 above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer at such time, except to the extent that such Funded Indebtedness is expressly made non-recourse to such Person: $_____

11. Consolidated Funded Indebtedness (Lines I.A.1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10): [9] $_____

B. Unrestricted Cash

subject to the limitations in Sections 1.03(a) and Section 2.02(g) of the Credit Agreement, an amount equal to the total of:

1. the aggregate amount of unrestricted cash and Cash Equivalents of the Loan Parties as of such date: $_____

2. $5,000,000 $ 5,000,000

3. Unrestricted Cash (Lines I.B.1 – 2): [10] $_____

C. Consolidated EBITDA

for the Borrower and its Restricted Subsidiaries on a Consolidated basis, for the period of the four fiscal quarters most recently ended, an amount equal to:

1. Consolidated Net Income for such period: $_____

the following, without duplication, to the extent deducted in calculating such Consolidated Net Income (except with respect to Line 8 below), all as determined in accordance with GAAP:

2. Consolidated Interest Charges for such period:

a. all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case with respect to such period to the extent treated as interest in accordance with GAAP: $_____

b. all interest paid or payable with respect to discontinued operations for such period: $_____

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[9] The amount of Earn Out Obligations shall be deemed to be the aggregate liability in respect thereof, as determined in accordance with GAAP.

[10] The amount of Unrestricted Cash subtracted from Consolidated Funded Indebtedness shall not exceed $35,000,000; provided , that , for purposes of the calculation of the Consolidated Net Leverage Ratio as of the last day of the fiscal quarter of the Borrower ending June 30, 2018, there shall be no limitation on the amount of Unrestricted Cash subtracted from Consolidated Funded Indebtedness as of such date.

c. the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP for such period: $_____

d. the net amount payable (or minus the net amount receivable) with respect to Swap Contracts during such period (whether or not actually paid or received during such period): $_____

e. Consolidated Interest Charges (Lines I.C.2.a + b + c + d): $_____

3. tax expense for such period based on income, profits or capital, including federal, foreign, state, franchise and similar taxes (and for the avoidance of doubt, specifically excluding any sales taxes or any other taxes held in trust for a Governmental Authority): $_____

4. depreciation and amortization for such period (including any amortization of an asset recorded as a Capitalized Lease): $_____

5. non-cash expenses, losses or charges (other than any non-cash expense, loss or charge relating to write-offs, write-downs or reserves with respect to accounts or inventory) for such period (including any non-cash stock-based compensation expense for such period) which do not represent a cash item in such period or in any future period: $_____

6. fees and expenses for such period incurred in connection with the negotiation, execution and delivery of the Loan Documents and any amendments or modifications thereto:

$_____

7. fees and expenses for such period incurred in connection with the Initial Public Offering (including fees and expenses for such period relating to the termination of stock appreciation rights held by officers of the Borrower in an amount not to exceed $5,000,000 during the term of the Credit Agreement): $_____

8. amount of net cost savings relating to a Permitted Acquisition which are projected by the Borrower in good faith to be realized within twelve (12) months after the date of such Permitted Acquisition as a result of actions taken during such period and synergies related to a Permitted Acquisition which are projected by the Borrower in good faith to be realized within twelve (12) months after the date of such Permitted Acquisition as a result of actions taken in such period, in each case, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; provided , that , (A) a duly completed certificate signed by a Responsible Officer of the Borrower shall be delivered to the Administrative Agent certifying that such net cost savings and synergies are reasonably identifiable and/or reasonably anticipated to be realized within twelve (12) months of such Permitted Acquisition and are factually supportable, and (B) the aggregate amount added back pursuant to this Line 8 for any period shall not exceed ten percent (10%) of Consolidated EBITDA (calculated without giving effect to the amounts permitted to be added back pursuant to this Line 8): $_____

9. fees and expenses for such period incurred in connection with the termination of the Existing Credit Agreements:

$_____

10.	fees and expenses of the Borrower's industry consultant or similar financial consultant paid in such period, and costs relating to the implementation of the recommendations of such consultant or advisor in such period; provided , that , (A) such fees, expenses and costs are paid or incurred, as applicable, prior to, or within twelve (12) months of, the Closing Date, and (B) the aggregate amount of such fees, expenses and costs added back pursuant to this Line 10 shall not exceed $6,000,000 in any period:	$_____
11.	non-cash deferred debt amortization expense, early extinguishment of debt expense, original issue discount amortization or similar non-cash amounts attributable to financing, in each case for such period:	$_____
12.	the Permitted Lease Conversion Amount for such period:	$_____
13.	fees and expenses for such period incurred prior to, or within twelve (12) months after, the Initial Public Offering associated with (A) compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, (B) compliance with the provisions of the Securities Act and the Exchange Act, (C) compliance with the rules of the national securities exchange on which the Borrower's Equity Interests are listed and listing fees, (D) investor relations, shareholder meetings, and reports to shareholders, and (E) legal and professional fees in connection with the foregoing; provided , that , the aggregate amount of such fees and expenses shall not exceed $2,000,000 in the aggregate during the term of the Credit Agreement:	$_____
14.	losses in such period in respect of the hedging of fuel contracts; provided , that , the aggregate amount of such losses added back pursuant to this Line 14 shall not exceed (A) $8,400,000 for the period of four fiscal quarters ending March 31, 2018, (B) $6,100,000 for the period of four fiscal quarters ending June 30, 2018, (C) $6,100,000 for the period of four fiscal quarters ending September 30, 2018 and (D) $0 for the period of four fiscal quarters ending December 31, 2018 and for each period of four fiscal quarters ending thereafter:	$_____
	the following, without duplication, to the extent included in calculating such Consolidated Net Income, all as determined in accordance with GAAP:	
15.	all non-cash income or gains for such period:	$_____
16.	federal, state, local and foreign income tax or franchise tax credits for such period:	$_____
17.	Consolidated EBITDA (Lines I.C.1 + 2.e + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 – 15 – 16):	$_____
D.	Consolidated Net Leverage Ratio ((Line I.A.11 – Line B.3) ÷ Line I.C.17):	_____to 1.00
E.	Maximum Consolidated Net Leverage Ratio:	_____to 1.00
F.	In compliance?	[Yes][No]

II. Section 7.11(b) – Consolidated Interest Coverage Ratio.

A.	Consolidated EBIT for the period of the four fiscal quarters most recently ended (see Lines I.C.1 + 2.e + 3 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 – 15 – 16 above):	$_____
B.	Consolidated Cash Interest Charges for the period of the four fiscal quarters most recently ended (see Line I.C.2.e above) : [11]	$_____
C.	Consolidated Interest Coverage Ratio (Line II.A ÷ Line II.B) :	_____to 1.0
D.	Minimum Consolidated Interest Coverage Ratio :	2.00 to 1.0
E.	In compliance ?	[Yes][No]

[11] For any calculation of the Consolidated Interest Coverage Ratio occurring prior to the one (1) year anniversary of the Closing Date, Consolidated Cash Interest Charges shall be deemed to be Consolidated Cash Interest Charges for the period from the first day following the Closing Date to and including the applicable date of determination multiplied by a fraction equal to (i) 365 divided by (y) the number of days actually elapsed from the first day following the Closing Date to such applicable date of determination.

Schedule 2

Intellectual Property

Schedule 3

Calculation of Available Amount

In the event of conflict between the provisions and formulas set forth in this Schedule 3 and the provisions and formulas set forth in the Credit Agreement, the provisions and formulas of the Credit Agreement shall prevail.

	1.	$10,000,000	$ 10,000,000
+	2.	an amount equal to fifty percent (50%) of the cumulative Consolidated Net Income for the period (taken as one accounting period) from the first day of the first full fiscal quarter following the Closing Date to the end of the Borrower's fiscal quarter most recently ended on or prior to the Reference Date in respect of which a Compliance Certificate has been delivered pursuant to Section 6.02(a) of the Credit Agreement (or, in the case such Consolidated Net Income for such period is a deficit, minus one hundred percent (100%) of such deficit):	$_____
+	3.	one hundred percent (100%) of the net cash proceeds received by the Borrower prior to the Reference Date from issuances by the Borrower after the Closing Date of Qualified Equity Interests of the Borrower (solely to the extent such Net Cash Proceeds are Not Otherwise Applied or required to prepay Loans under the Credit Agreement):	$_____
–	4.	the aggregate amount of all Restricted Payments made by the Borrower pursuant to Section 7.06(e) of the Credit Agreement (for the period from and including the Closing Date through and including the Reference Date (without taking account of the intended usage of the Available Amount on such Reference Date)):	$_____
–	5.	the aggregate amount of all prepayments, voluntary payments, distributions, redemptions, acquisitions, retirements, cancellations, terminations and repurchases, in each case, of Junior Debt and made by the Borrower and its Restricted Subsidiaries pursuant to Section 7.13(iv) of the Credit Agreement (for the period from and including the Closing Date through and including the Reference Date (without taking account of the intended usage of the Available Amount on such Reference Date)):	$_____
=	6.	Available Amount (Lines 1 + 2 + 3 – 4 – 5):	$_____

Schedule 4

Calculation of Permitted Lease Conversion Amount

Schedule 5

Rolling Stock Report [12]

[12] Borrower to provide Rolling Stock Report in a form satisfactory to the Administrative Agent.

Exhibit C

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this " Agreement "), dated as of _____, 20__, is by and between _____, a _____ (the " New Subsidiary "), and BANK OF AMERICA, N.A., in its capacity as Administrative Agent under that Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation, the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

The Loan Parties are required by Section 6.12 of the Credit Agreement to cause the New Subsidiary to become a Guarantor. Accordingly, the New Subsidiary hereby agrees as follows with the Administrative Agent, for the benefit of the Secured Parties:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Credit Agreement and a "Guarantor" for all purposes of the Credit Agreement, and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Guarantors contained in the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary hereby jointly and severally together with the other Guarantors, guarantees to each Secured Party, as provided in Article X of the Credit Agreement, the prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all Secured Obligations strictly in accordance with the terms thereof.

2. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Security Agreement, and shall have all the obligations of an "Obligor" (as such term is defined in the Security Agreement) thereunder as if it had executed the Security Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting generality of the foregoing terms of this paragraph 2, the New Subsidiary hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, and a right of set off against, any and all right, title and interest of the New Subsidiary in and to the Collateral (as such term is defined in Section 2 of the Security Agreement) of the New Subsidiary.

3. The New Subsidiary hereby represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Set forth on Schedule 1 attached hereto is complete and accurate list as of the date hereof of (i) each Subsidiary, joint venture and partnership and other equity investments of the New Subsidiary (and, with respect to each Subsidiary, an indication as to whether such Subsidiary is a Restricted Subsidiary, an Unrestricted Subsidiary, and/or an Excluded Subsidiary (and, if so, the type (i.e. CFC Holdco) of such Excluded Subsidiary)), (ii) the number of shares of each class of Equity Interests in each such Subsidiary outstanding, (iii) the number and percentage of outstanding shares of each class of Equity Interests of such Subsidiary owned by the New Subsidiary and its Subsidiaries, and (iv) the class or nature of such Equity Interests (i.e. voting, non-voting, preferred, etc.). The outstanding Equity Interests in all Restricted Subsidiaries of the New Subsidiary are validly issued, fully paid and non-assessable and are owned free and clear of all Liens. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of the New Subsidiary or any Restricted Subsidiary thereof, except as contemplated in connection with the Loan Documents.

(b) Set forth on Schedule 2 attached hereto is a complete and accurate list as of the date hereof of the New Subsidiary's (i) exact legal name, (ii) former legal names in the four (4) months prior to the date hereof, if any, (iii) jurisdiction of its organization, (iv) address of its chief executive office address (and address of its principal place of business address if different than its chief executive office), (v) U.S. federal taxpayer identification number, and (vi) organization identification number.

(c) Set forth on Schedule 3 attached hereto is a list of all Intellectual Property registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office and owned by the New Subsidiary as of the date hereof. Except for such claims and infringements that would not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of such Intellectual Property or the validity or effectiveness of such Intellectual Property, nor does the New Subsidiary know of any such claim, and the use of such Intellectual Property by the New Subsidiary or any of its Restricted Subsidiaries or the granting of a right or a license in respect of such Intellectual Property from the New Subsidiary or any of its Restricted Subsidiaries does not infringe on the rights of any Person. As of the date hereof, none of the Intellectual Property owned by the New Subsidiary or any of its Restricted Subsidiaries is subject to any licensing agreement or similar arrangement (other than non-exclusive outbound licenses entered into in the ordinary course of business) except as set forth on Schedule 3 attached hereto.

(d) Set forth on Schedule 4 attached hereto, as of the date hereof, is a description of all deposit accounts and securities accounts of the New Subsidiary maintained in the United States, including the name of (i) in the case of a deposit account, the depository institution and whether such account is an Excluded Account, and (ii) in the case of a securities account, the securities intermediary or issuer and the average aggregate daily market value (as of the close of business) held in such securities account and whether such account in an Excluded Account, as applicable.

(e) Set forth on Schedule 5 attached hereto is a list of all real property located in the United States that is owned or leased by the New Subsidiary as of the date hereof (in each case, including (i) the property address, (ii) the city, county, state and zip code which such property is located and (iii) a designation as to whether such real property is Excluded Property).

(f) Set forth on Schedule 6 attached hereto is a list of all Commercial Tort Claims (as defined in the Security Agreement) initiated by or in favor of the New Subsidiary seeking damages in excess of $1,000,000 as of the date hereof.

(g) Set forth on Schedule 7 attached hereto is a list of all Instruments, Documents or Tangible Chattel Paper (each as defined in the Security Agreement) of the New Subsidiary required to be pledged and delivered to the Administrative Agent pursuant to Section 4(a) of the Security Agreement.

4. The address of the New Subsidiary for purposes of all notices and other communications is the address designated for all Loan Parties on Schedule 1.01(a) to the Credit Agreement or such other address as the New Subsidiary may from time to time notify the Administrative Agent in writing.

5. The New Subsidiary hereby waives acceptance by the Administrative Agent and the Secured Parties of the guaranty by the New Subsidiary under Article X of the Credit Agreement upon the execution of this Agreement by the New Subsidiary.

6. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

7. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*signature pages follow*]

IN WITNESS WHEREOF, the New Subsidiary has caused this Joinder Agreement to be duly executed by an authorized officer, and the Administrative Agent has caused the same to be accepted by an authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By: _____
Name:
Title:

Acknowledged and accepted:

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

By: _____
Name:
Title:

Schedule 1

Subsidiaries, Joint Ventures, Partnerships and Other Equity Investments

Schedule 2

New Subsidiary Information

Schedule 3

Intellectual Property

Schedule 4

Deposit Accounts and Securities Accounts

Schedule 5

Real Properties

Schedule 6

Commercial Tort Claims

Schedule 7

Instruments, Documents and Tangible Chattel Paper

Exhibit D

FORM OF LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

The Borrower hereby requests (select one):

☐ A Borrowing of [Revolving Loans][Term Loans]

☐ A [conversion][continuation] of [Revolving Loans][Term Loans]

1. On:_____ (a Business Day)

2. In the amount of: $_____

3. Comprised of:_____
[Type of Loan requested]

4. For Eurodollar Rate Loans: with an Interest Period of _____

With respect to such Borrowing, the Borrower hereby represents and warrants that [(i) such request complies with the requirements of Section 2.01(b) of the Credit Agreement and (ii)] each of the conditions specified in Sections 4.02(a) and (b) of the Credit Agreement have been satisfied on and as of the date of such Borrowing.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this Loan Notice to be executed by a duly authorized officer as of the date first written above.

U.S. XPRESS ENTERPRISES, INC.,
a Nevada corporation

By: _____
Name:
Title:

Exhibit E

FORM OF NOTE

FOR VALUE RECEIVED, the undersigned hereby promises to pay to _____ or its registered assigns (the " Lender "), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the undersigned under that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation, the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

The undersigned promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Note is one of the Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Each Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS NOTE AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this Note to be duly executed and delivered by its officer thereunto duly authorized.

U.S. XPRESS ENTERPRISES, INC.,
a Nevada corporation

By: _____
Name:
Title:

Exhibit F

FORM OF NOTICE OF LOAN PREPAYMENT

Date: _____, _____

To: Bank of America, N.A., as [Administrative Agent][Swingline Lender]

[Cc: Bank of America, N.A., as Administrative Agent]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

The Borrower hereby notifies the [Administrative Agent][and the Swingline Lender] that on _____, pursuant to the terms of Section 2.05 of the Credit Agreement, the Borrower intends to prepay/repay the following Loans as more specifically set forth below:

☐ Voluntary prepayment of [Revolving Loans][Term Loans] in the following amount(s):

☐ Eurodollar Rate Loans: $_____
Applicable Interest Period:_____

☐ Base Rate Loans: $_____

☐ Voluntary prepayment of Swingline Loans in the following amount(s): $_____

Delivery of an executed counterpart of a signature page of this notice by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this Notice of Loan Prepayment to be executed by a duly authorized officer as of the date first written above.

U.S. XPRESS ENTERPRISES, INC.,
a Nevada corporation

By: _____
Name:
Title:

Exhibit G

FORM OF SECURED PARTY DESIGNATION NOTICE

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

THIS SECURED PARTY DESIGNATION NOTICE is made by _____, a _____ (the " Designor "), to BANK OF AMERICA, N.A., as Administrative Agent under that certain Credit Agreement referenced below (in such capacity, the " Administrative Agent "). All capitalized terms not defined herein shall have the meaning ascribed to them in the Credit Agreement.

W I T N E S S E T H :

WHEREAS, U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, have entered into that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined) pursuant to which certain loans and financial accommodations have been made to the Borrower;

WHEREAS, in connection with the Credit Agreement, a Lender or Affiliate of a Lender is permitted to designate its [Cash Management Agreement] [Swap Contract] as a ["Secured Cash Management Agreement"]["Secured Hedge Agreement"] under the Credit Agreement and the Collateral Documents;

WHEREAS, the Credit Agreement requires that the Designor deliver this Secured Party Designation Notice to the Administrative Agent; and

WHEREAS, the Designor has agreed to execute and deliver this Secured Party Designation Notice.

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:

1. Designation . The Designor hereby designates the [Cash Management Agreement][Swap Contract] described on Schedule 1 hereto to be a ["Secured Cash Management Agreement"]["Secured Hedge Agreement"] and hereby represents and warrants to the Administrative Agent that such [Cash Management Agreement][Swap Contract] satisfies all the requirements under the Loan Documents to be so designated. By executing and delivering this Secured Party Designation Notice, the Designor, as provided in the Credit Agreement, hereby agrees to be bound by all of the provisions of the Loan Documents which are applicable to it as a provider of a [Secured Cash Management Agreement][Secured Hedge Agreement] and hereby (a) confirms that it has received a copy of the Loan Documents and such other documents and information as it has deemed appropriate to make its own decision to enter into this Secured Party Designation Notice, (b) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto (including the provisions of Section 9.01 of the Credit Agreement), and (c) agrees that it will be bound by the provisions of the Loan Documents and will perform in accordance with its terms all the obligations which by the terms of the Loan Documents are required to be performed by it as a provider of a [Cash Management Agreement][Swap Contract] . Without limiting the foregoing, the Designor agrees to indemnify the Administrative Agent as contemplated by Section 11.04(c) of the Credit Agreement.

2. **GOVERNING LAW . THIS SECURED PARTY DESIGNATION NOTICE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS SECURED PARTY DESIGNATION NOTICE AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

3. This Secured Party Designation Notice may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Secured Party Designation Notice by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Secured Party Designation Notice.

[*signature pages follow*]

IN WITNESS WHEREOF, the undersigned have caused this Secured Party Designation Notice to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

[DESIGNOR]

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Schedule 1

[Cash Management Agreement][Swap Contract]

Exhibit H

FORM OF SOLVENCY CERTIFICATE

June 18, 2018

To: Bank of America, N.A., as Administrative Agent

I, the undersigned Chief Financial Officer of U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), in that capacity only and not in my individual capacity (and without personal liability), do hereby certify as of the date hereof, and based upon facts and circumstances as they exist as of the date hereof (and disclaiming any responsibility for changes in such facts and circumstances after the date hereof), that:

1. This certificate is furnished to the Administrative Agent pursuant to Section 4.01(h) of certain Credit Agreement, dated as of the date hereof (the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

2. I have reviewed the most recent financial statements of the Borrower and its Restricted Subsidiaries.

3. I have knowledge of and have reviewed to my satisfaction the Credit Agreement.

4. As Chief Financial Officer of the Borrower, I am familiar with the financial condition of the Loan Parties.

5. Based on and subject to the foregoing, immediately after the consummation of the Closing Date Transactions:

(a) the fair value of the assets of the Loan Parties, on a Consolidated basis, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise;

(b) the present fair saleable value of the property of the Loan Parties, on a Consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured;

(c) the Loan Parties, on a Consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and

(d) the Loan Parties, on a Consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Closing Date.

Delivery of an executed counterpart of a signature page of this certificate by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this certificate.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

U.S. XPRESS ENTERPRISES, INC.,
a Nevada corporation

By: _____
Name:
Title:

Exhibit I

FORM OF SWINGLINE LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Swingline Lender

Cc: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

The Borrower hereby requests a Swingline Loan:

1. On:_____ (a Business Day)

2. In the amount of: $_____

With respect to such Swingline Borrowing, the Borrower hereby represents and warrants that (i) such request complies with the requirements of Section 2.04(a) of the Credit Agreement and (ii) the conditions set forth in Sections 4.02(a) and (b) of the Credit Agreement have been satisfied on and as of the date of date of such Swingline Borrowing.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this Swingline Loan Notice to be executed by a duly authorized officer as of the date first written above.

U.S. XPRESS ENTERPRISES, INC.,
a Nevada corporation

By: _____
Name:
Title:

Exhibit J-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date:_____, 20___

Exhibit J-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date:_____, 20___

Exhibit J-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date:_____, 20___

Exhibit J-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of June 18, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement "; the terms defined therein being used herein as therein defined), by and among U.S. Xpress Enterprises, Inc., a Nevada corporation (the " Borrower "), the Guarantors party thereto, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date:_____, 20___

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Exhibit 10.14

U.S. XPRESS ENTERPRISES, INC.

STOCKHOLDERS' AGREEMENT

STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement (this "Agreement") is made and entered into as of June 13, 2018 by and among **U.S. Xpress Enterprises, Inc.** , a Nevada corporation (the "Company"), and the individuals and entities listed on Appendix A hereto (the "Initial Stockholders").

RECITALS

Each of the Initial Stockholders is a holder of shares of either the Company's Class A common stock, par value $0.01 per share (the "Class A Common Stock") or the Company's Class B common stock, par value $0.01 per share (the "Class B Common Stock"). Pursuant to the Company's Second Amended and Restated Articles of Incorporation ("Articles"): (i) Class B Common Stock is convertible at the election of the holders thereof at any time into shares of the Company's Class A Common Stock on a one-for-one basis, and (ii) Class B Common Stock will automatically be converted into Class A Common Stock on a one-for-one basis upon certain transfers as more fully described in the Articles.

The Stockholders and the Company desire to enter into this Agreement for the purposes, among others, of limiting the manner and terms by which certain shares of the Company's Common Stock may be transferred.

AGREEMENTS

NOW, THEREFORE , in consideration of the mutual promises and covenants set forth herein, the Company and the Stockholders agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Defined Terms . For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Agreement" shall have the meaning assigned to it in the preamble.

(b) "Block Trade Election Notice" shall have the meaning assigned to it in Section 3.1.

(c) "Common Stock" shall mean the Company's Class A Common Stock and Class B Common Stock, and any and all securities of any kind whatsoever of the Company which may be issued and outstanding on or after the date hereof in respect of, in exchange for, or upon conversion of shares of the Company's Class A Common Stock or Class B Common Stock pursuant to a merger, consolidation, stock split, stock dividend, recapitalization of the Company, or otherwise.

(d) "Company" shall have the meaning assigned to it in the preamble.

(e) "Co-Seller" shall have the meaning assigned to it in Section 3.1.

(f) "Immediate Family Member" shall mean, with respect to any Person, such Person's spouse, lineal descendants, father, mother, brother, or sister (natural or adopted).

(g) "Initial Stockholders" shall have the meaning assigned to it in the preamble.

(h) "Permitted Transferee" means a Transferee who agrees in writing to be bound by the terms of this Agreement and who is:

(i) in the case of any Stockholder: any other Stockholder;

(ii) in the case of any Stockholder who is a natural person: (A) an Immediate Family Member of such Stockholder, (B) any trust for the exclusive benefit of such Stockholder, or for the benefit of an Immediate Family Member of such Stockholder, (C) any corporation, limited liability company, or partnership in which the direct and beneficial ownership of all equity interests thereof is held by such Stockholder or by an Immediate Family Member of such Stockholder (or any trust for the exclusive benefit of such persons), or (D) the heirs, executors, administrators, or personal representatives upon the death of such Stockholder, or upon the incompetency or disability of such Stockholder for purposes of the protection and management of such Stockholder's assets;

(iii) in the case of any Stockholder that is a trust: (A) the grantor of such trust, (B) any beneficiary of such trust who is an Immediate Family Member of the grantor of such trust, or (C) any corporation, limited liability company, partnership, trust, or other entity in which all direct and beneficial ownership interests are owned by the grantor of such trust or an Immediate Family Member of the grantor of such trust; or

(iv) in the case of any Stockholder that is a corporation, limited liability company, partnership, or other entity: any stockholder, member, or partner thereof.

(i) "Person" shall mean any individual, firm, corporation, partnership, limited liability company or other entity, and shall include any successor (by merger or otherwise) of such entity.

(j) "Proposed Block Trade Notice" shall have the meaning assigned to it in Section 3.1.

(k) "Registration Rights Agreement" shall mean the Registration Rights Agreement among the Initial Stockholders and the Company dated the date hereof, as the same may be amended from time to time.

(l) "Restricted Shares" shall mean (i) those shares of Common Stock owned by the Initial Stockholders as of the date of this Agreement, (ii) those shares of Common Stock acquired by a Stockholder from any other Stockholder or Permitted Transferee, and (iii) any and all securities of the Company of any kind whatsoever issued after the date hereof in respect of, in exchange for, or upon conversion of the Common Stock described in subsections (i) and (ii) hereof, whether pursuant to a merger, consolidation, stock split, stock dividend, recapitalization of the Company, or otherwise. For the avoidance of doubt, shares of Common Stock issued to a Stockholder pursuant to an equity incentive plan of the Company shall not be Restricted Shares.

(m) "Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(n) "Stockholders" shall mean (i) the Initial Stockholders, and (ii) each Permitted Transferee who becomes a party to or bound by the provisions of this Agreement in accordance with the terms hereof.

(o) "Transfer" means any direct or indirect transfer, sale, assignment, donation, pledge, hypothecation, grant of a security interest in, or other disposal or attempted disposal of all or any portion of a security or any interest or rights in a security, with or without consideration and whether voluntarily or involuntarily or by operation of law.

(p) "Transferred" means the accomplishment of a Transfer.

(q) "Transferee" means the recipient of a Transfer.

1.2 Rules of Construction . For the purposes of this Agreement: (a) words (including capitalized terms defined herein) in the singular shall be considered to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be considered to include the other gender as the context requires, (b) the terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to Sections of this Agreement, unless otherwise specified, (c) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," (d) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified, and (e) all references herein to "$" or dollars shall refer to United States dollars, unless otherwise specified.

ARTICLE 2
RESTRICTIONS ON TRANSFER

2.1 General Transfer Restrictions . No Stockholder shall Transfer Restricted Shares, except:

(a) pursuant to any effective registration statement under the Securities Act;

(b) to the public, through a broker, dealer, or market maker selected by the Company in its sole discretion (which selection may be conditioned, among other things, on such broker, dealer, or market maker agreeing not to loan the shares of Common Stock to any third party or take any other action to facilitate short sales of those shares of Common Stock), pursuant to the provisions of Rule 144 adopted under the Securities Act or other available exemption from registration, provided that (i) notwithstanding the volume limitations of Rule 144, until the tenth anniversary of the date of this Agreement, no Stockholder will Transfer in the aggregate, in any calendar quarter, Restricted Shares (other than Restricted Shares received pursuant to an equity incentive plan of the Company) representing more than one-quarter of one percent (0.25%) of all Common Stock then outstanding (calculated on the basis of the aggregate number of shares of Common Stock outstanding, as contained in the then most recently available filing by the Company with the SEC), and (ii) such Stockholder shall inform any underwriters or brokers engaged by the Stockholder in connection with any such Transfer of the provisions of this Section 2.1(b);

(c) to Permitted Transferees in accordance with the provisions of Section 2.2 hereof; or

(d) pursuant to block trade co-sale rights in accordance with Article 3 hereof.

2.2 Permitted Transferees . The restrictions on Transfer contained in Section 2.1 of this Agreement will not apply to any Transfer to a Permitted Transferee, provided that the Permitted Transferee agrees in writing that it and its heirs, successors, and assigns shall be subject to and bound by the provisions of this Agreement. In addition, no Stockholder shall avoid the transfer restrictions of this Agreement by making one or more Transfers to a Permitted Transferee and subsequently disposing of all or any portion of such Stockholder's interest in any such Permitted Transferee.

ARTICLE 3

CO-SALE RIGHTS IN BLOCK TRADES

3.1 Option to Participate .

(a) If any Stockholder receives an expression of interest from a broker-dealer or other third party regarding a potential block purchase of Common Stock, that Stockholder (the "Initiating Stockholder") shall deliver to the Company a written notice describing all the terms and conditions of the proposed block purchase, including the number of shares proposed to be purchased, the purchase price, and the identity of the proposed purchaser.

(b) If (i) the Company receives a written notice from a Stockholder regarding a potential block purchase of Common Stock pursuant to subsection (a) hereof (a "Stockholder-Initiated Block Sale"), or (ii) the Company receives an expression of interest from a broker-dealer or other third party regarding a potential block purchase of Common Stock (a "Company-Initiated Block Sale"), then the Company shall promptly deliver to the Stockholders a written notice (a "Proposed Block Trade Notice") describing all the terms and conditions of the proposed block purchase, including the number of shares proposed to be purchased, the purchase price, and the identity of the proposed purchaser, and notifying the Stockholders that they are eligible to sell Common Stock held by them in connection with such block purchase in accordance with this Article 3.

(c) Each Stockholder may elect to participate in the proposed block sale by delivering a written notice (a "Block Trade Election Notice") to the Company within two business days after receipt of a Proposed Block Trade Notice from the Company. Each Stockholder that elects to participate in such block trade (a "Co-Seller") may sell in the proposed transaction that number of shares of Common Stock as shall be determined in accordance with Section 3.2, at the price per share and on the terms and conditions as proposed in the Block Trade Election Notice. Any Stockholder who fails to timely deliver a Block Trade Election Notice to the Company shall be deemed to have waived any right to participate in such block sale.

3.2 Allocations to Co-Sellers. Subject to adjustment as provided in Section 3.3 hereof, the shares of Common Stock to be sold in the proposed block sale shall be allocated among the Co-Sellers as follows:

(a) In a Company-Initiated Block Sale, each Co-Seller shall have the right to sell to the proposed purchaser the number of shares of Common Stock that is equal to (i) the total number of shares of Common Stock to be purchased by the proposed purchaser as specified in the Block Trade Election Notice, multiplied by (ii) a fraction, the numerator of which shall be the number of shares of Common Stock owned by such Co-Seller and the denominator of which shall be the aggregate number of shares of Common Stock owned by all Co-Sellers.

(b) In a Stockholder-Initiated Block Sale:

(i) the Initiating Stockholder shall have the right to sell the first ten percent (10%) of the shares to be purchased by the proposed purchaser; and

(ii) each Co-Seller (including the Initiating Stockholder) shall have the right to sell to the proposed purchaser an amount equal to (A) ninety percent (90%) of the shares to be purchased by the proposed purchaser, multiplied by (B) a fraction, the numerator of which shall be the number of shares of Common Stock owned by such Co-Seller, and the denominator of which shall be equal to the aggregate number of shares of Common Stock owned by all Co-Sellers.

3.3 Block Sale Catch-Up Provisions.

(a) An "Affected Party" is any Stockholder who for any reason (i) does not participate in a registered offering (including an initial public offering) or block sale, or (ii) participates in a registered offering or block sale but does not sell all the shares of Common Stock that such Stockholder would have been entitled to sell in such registered offering or block sale. The number of shares of Common Stock the Affected Party would have been entitled to sell in such registered offering or block sale shall be the maximum amount determined without regard to any reduction resulting from advice of the managing underwriter of the offering, the broker-dealer effecting the block sale, or the Company's legal counsel, that such Stockholder's participation is not permitted or would negatively impact the offering or sale.

(b) The shares of Common Stock withheld from sale by Affected Parties in registered offerings or block sales (assuming such Affected Parties had participated in such offerings or block sales to the maximum extent provided for in connection with those transactions) during the period of five years ending on the fifth anniversary of the Company's initial public offering (the "Excluded Shares") shall be rolled forward and have first priority (not subject to cutbacks, except pro rata among Affected Parties as may be required), with respect to the shares of Common Stock to be purchased in connection with any block sale.

(c) The Excluded Shares available for application to block sales under this Section 3.3 (i) may be included in any block sale occurring after the transaction resulting in their designation as Excluded Shares, whether such block sale occurs before or after the fifth anniversary of the Company's initial public offering, (ii) will be reduced by the amount of Excluded Shares applied to previously completed block sales of Common Stock or to registered offerings of Common Stock pursuant to Article III of the Registration Rights Agreement, and (ii) will expire on the tenth anniversary of this Agreement.

3.4 Confirmation of Block Trade Participation . Promptly following expiration of the period for providing a Block Trade Election Notice, the Company will notify each Co-Seller of the number of shares of Common Stock to be sold by it and shall confirm the final terms of the sale to the proposed purchaser.

3.5 Transfer of Shares . Each participating Co-Seller shall (a) deliver to the Company for delivery to the proposed purchaser one or more certificates, duly endorsed or accompanied by duly executed stock powers, which represent the number of shares of Common Stock the Co-Seller is able to sell pursuant to this Article 3, or (b) if such shares of Common Stock are uncertificated, instruct the Company to effect the transfer of such shares of Common Stock to the proposed purchaser by book entry in the Company's records. The stock certificates which each Co-Seller delivers to the Company shall be transferred by the Company to the proposed purchaser or broker-dealer facilitating such block trade, in consummation of the sale of the Common Stock pursuant to the terms and conditions specified in the Block Trade Election Notice, and the Company shall promptly thereafter remit to each participating Co-Seller that portion of the sale proceeds to which such Co-Seller is entitled by reason of its participation in such sale.

3.6 Representations and Warranties . In connection with a sale of Common Stock pursuant to this Article 3, each Co-Seller shall make reasonable and customary representations and warranties regarding such Co-Seller's ownership of and authority to transfer such Common Stock and the absence of any liens or other encumbrances on such Common Stock.

3.7 Transaction Expenses . Each Co-Seller participating in a sale pursuant to this Article 3 shall pay its pro-rata share (based on the total number of shares of Common Stock to be sold) of the expenses incurred in connection with such sale and shall be obligated to join on a pro-rata basis (based on the total number of shares of Common Stock to be sold) in any indemnification or other obligations provided in connection with such sale, provided, however, that no Co-Seller shall be obligated in connection with such sale to agree to indemnify or hold harmless the purchaser with respect to an amount in excess of the net proceeds paid to such holder in connection with such sale.

3.8 Withdrawal of Election . At all times prior to consummation of a sale or entry by a Co-Seller into a binding agreement with respect to a block trade under this Article 3, such Co-Seller shall be free to withdraw its Block Trade Election Notice to participate in such sale of Common Stock. The Company shall have no liability to any Stockholder if any sale proposed to be made pursuant to this Article 3 is not consummated.

ARTICLE 4
MISCELLANEOUS

4.1 Legends on Certificates .

(a) Each certificate representing Restricted Shares shall (unless otherwise permitted by the provisions of this Agreement) bear legends substantially similar to the following (in addition to any legend required under applicable state securities laws), and a comparable notation or other arrangement will be made with respect to any uncertificated Restricted Shares:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAW OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED TO EFFECTUATE SUCH TRANSACTION.
>
> THE SALE, TRANSFER OR PLEDGE OF THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN STOCKHOLDERS' AGREEMENT AMONG THE COMPANY AND CERTAIN HOLDERS OF ITS SECURITIES, AS THE SAME MAY BE AMENDED AND IN EFFECT FROM TIME TO TIME. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

(b) The Company shall reissue certificates without all or such portion of the legends set forth above at the request of any Stockholder if such Stockholder shall have obtained an opinion of counsel at its expense (which counsel may be counsel to the Company) reasonably acceptable to the Company to the effect that the Restricted Shares proposed for Transfer may lawfully be Transferred without registration, qualification or legend.

4.2 Securities Act Compliance and Trading Guidelines .

(a) The Stockholder acknowledges and agrees that it will not Transfer any Restricted Shares pursuant to this Agreement or otherwise if, in the opinion of counsel for the Company, such Transfer requires registration under the Securities Act.

(b) Nothing in this Agreement shall be construed to waive any other limitations on Transfers of Common Stock that may apply to any Stockholder under (i) any insider trading guidelines adopted by the Company, as the same may be amended from time to time, or (ii) any applicable federal or state laws or regulations.

4.3 Improper Transfer . Any attempt to Transfer any Common Stock which is not in accordance with this Agreement shall be null and void, and the Company shall not give any effect to such attempted Transfer in the records of the Company.

4.4 Governing Law; Proceedings and Waiver of Jury Trial . This Agreement shall be governed in all respects by the laws of the state of Tennessee. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in Tennessee state or federal court located in Tennessee. Each party irrevocably waives all right to trial by jury in any action or proceeding (including counterclaims) arising out of or relating to this Agreement.

4.5 Successors and Assigns . Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto.

4.6 Entire Agreement; Termination of Prior Agreements .

(a) This Agreement constitutes the final and complete understanding and agreement among the parties with regard to the subject matter hereof.

(b) This Agreement supersedes and replaces all prior oral or written agreements, understandings, or arrangements with respect to the subject matter of this Agreement. Upon execution of this Agreement by the parties hereto, all such prior agreements, understandings, and arrangements among any or all of the parties hereto shall be terminated and of no further force or effect.

4.7 Amendment . This Agreement may be amended or modified only upon the written consent of the Company and Stockholders holding two-thirds (2/3) or more of all the Common Stock owned by the Stockholders at the time of such amendment.

4.8 Notices . All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by United States first-class mail, postage prepaid, or delivered personally by hand or nationally recognized courier addressed (a) if to a Stockholder, as indicated on the list of Stockholders attached hereto as Appendix A (which Appendix A shall be updated from time to time to add the names and address information for any Transferee of Restricted Shares), or at such other address as such Stockholder shall have furnished to the Company in writing, or (b) if to the Company, at the Company's headquarters address. All such notices and other written communications shall be effective three days after on the date of mailing (in the case of notices or communications sent by United States Mail as provided herein, or upon actual receipt in the case of personal or overnight courier delivery.

4.9 Severability . In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

4.10 Titles and Subtitles . The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing or interpreting this Agreement.

4.11 Counterparts; Execution by Facsimile Signature . This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by electronic signature(s).

4.12 Specific Performance . The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Remainder of Page Intentionally Left Blank]

In Witness Whereof , the undersigned have executed this Stockholders' Agreement as of the date set forth in the first paragraph hereof.

U.S. XPRESS ENTERPRISES, INC.

By:/s/ Leigh Anne Battersby
Name: Leigh Anne Battersby
Title: Corporate General Counsel

[Signature Page to Stockholders' Agreement]

In Witness Whereof , the undersigned have executed this Stockholders' Agreement as of the date set forth in the first paragraph hereof.

LISA M. PATE

By:/s/ Lisa M. Pate
Name: Lisa M. Pate (individually)

IRREVOCABLE TRUST FBO LISA M. PATE

By:/s/ Lisa M. Pate
Name: Lisa M. Pate
Title: Trustee

QUINN FAMILY PARTNERS, L.P.

By:/s/ Lisa M. Pate
Name: Lisa M. Pate
Title: Managing General Partner

PATRICK QUINN NON-GST MARITAL TRUST

By:/s/ Anna Marie Quinn
Name: Anna Marie Quinn
Title: Trustee

PATRICK QUINN GST MARITAL TRUST

By:/s/ Anna Marie Quinn
Name: Anna Marie Quinn
Title: Trustee

PATRICK QUINN GST TENNESSEE GAP TRUST

By:/s/ Anna Marie Quinn
Name: ANNA MARIE QUINN
Title: Trustee

PATRICK BRIAN QUINN

By:/s/ Patrick Brian Quinn
Name: Patrick Brian Quinn (individually)

IRREVOCABLE TRUST FBO PATRICK BRIAN QUINN

By:/s/ Patrick Brian Quinn
Name: Patrick Brian Quinn
Title: Trustee

IRREVOCABLE TRUST FBO RENEE A. DALY

By:/s/ Renee A. Daly
Name: Renee A. Daly
Title: Trustee

MAX L. FULLER

By:/s/ Max L. Fuller
Name: Max L. Fuller (individually)

FULLER FAMILY ENTERPRISES, LLC

By:/s/ Max L. Fuller
Name: Max L. Fuller
Title: Member

FULLER FAMILY ENTERPRISES, LLC

By:/s/ Janice B. Fuller
Name: Janice B. Fuller
Title: Member

WILLIAM E. FULLER

By:/s/ William E. Fuller
Name: William E. Fuller (individually)

IRREVOCABLE TRUST FBO WILLIAM E. FULLER

By:/s/ William E. Fuller
Name: William E. Fuller
Title: Trustee

MAX FULLER FAMILY LIMITED PARTNERSHIP

By:/s/ William E. Fuller
Name: William E. Fuller
Title: Managing General Partner

IRREVOCABLE TRUST FBO STEPHEN C. FULLER

By:/s/ Stephen C. Fuller
Name: Stephen C. Fuller
Title: Trustee

IRREVOCABLE TRUST FBO CHRISTOPHER M. FULLER

By:/s/ Christopher M. Fuller
Name: Christopher M. Fuller
Title: Trustee

Appendix A

Stockholders

Lisa M. Pate

Anna Marie Quinn 2012 Irrevocable Trust FBO Lisa M. Pate

Quinn Family Partners, L.P.

Patrick Quinn Non-GST Marital Trust

Patrick Quinn GST Marital Trust

Patrick Quinn GST Tennessee Gap Trust

Patrick Brian Quinn

Anna Marie Quinn 2012 Irrevocable Trust FBO Patrick Brian Quinn,

Anna Marie Quinn 2012 Irrevocable Trust FBO Renee A. Daly

Max L. Fuller

Fuller Family Enterprises, LLC

William E. Fuller

Max L. Fuller 2008 Irrevocable Trust FBO William E. Fuller

Max Fuller Family Limited Partnership

Max L. Fuller 2008 Irrevocable Trust FBO Stephen C. Fuller

Max L. Fuller 2008 Irrevocable Trust FBO Christopher M. Fuller

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Exhibit 10.15

REGISTRATION RIGHTS AGREEMENT

U.S. XPRESS ENTERPRISES, INC.

Dated as of June 13, 2018

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of June 13, 2018, by and among Lisa M. Pate, Anna Marie Quinn 2012 Irrevocable Trust FBO Lisa M. Pate, Quinn Family Partners, L.P., Patrick Quinn Non-GST Marital Trust, Patrick Quinn GST Marital Trust, Patrick Quinn GST Tennessee Gap Trust, Patrick Brian Quinn, Anna Marie Quinn 2012 Irrevocable Trust FBO Patrick Brian Quinn, Anna Marie Quinn 2012 Irrevocable Trust FBO Renee A. Daly, Max L. Fuller, Fuller Family Enterprises, LLC, William E. Fuller, Max L. Fuller 2008 Irrevocable Trust FBO William E. Fuller, Max Fuller Family Limited Partnership, Max L. Fuller 2008 Irrevocable Trust FBO Stephen C. Fuller, Max L. Fuller 2008 Irrevocable Trust FBO Christopher M. Fuller (the "Initial Stockholders") and U.S. Xpress Enterprises, Inc., a Nevada corporation (the "Company"). Unless otherwise indicated, references to articles and sections shall be to articles and sections of this Agreement.

RECITALS

Each of the Initial Stockholders is a holder of shares of (a) the Company's Class B common stock, par value $0.01 per share (the "Class B Common Stock"), and/or (b) the Company's Class A common stock, par value $0.01 per share (the "Class A Common Stock).

The Company has agreed to provide the registration rights and other rights set forth herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Defined Terms . For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under the Exchange Act; provided that no Stockholder shall be deemed an Affiliate of any other Stockholder solely by reason of any investment in the Company.

(b) "Agreement" shall have the meaning assigned to it in the preamble.

(c) "Articles of Incorporation" shall mean the Second Amended and Restated Articles of Incorporation of the Company, as the same may be amended and/or restated from time to time.

(d) A Person shall be deemed to "Beneficially Own" securities if such Person is deemed to be a "beneficial owner" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement.

(e) "Board" shall mean the board of directors of the Company.

(f) "Bylaws" shall mean the bylaws of the Company, as the same may be amended and/or restated from time to time.

(g) "Commission" shall mean the United States Securities and Exchange Commission or any successor agency.

(h) "Common Stock" shall mean the Class A Common Stock, Class B Common Stock and any and all securities of any kind whatsoever of the Company which may be issued and outstanding on or after the date hereof in respect of, in exchange for, or upon conversion of shares of Class A Common Stock or Class B Common Stock pursuant to a merger, consolidation, stock split, stock dividend, recapitalization of the Company, equity incentive plan, or otherwise.

(i) "Company" shall have the meaning assigned to it in the preamble.

(j) "Company Securities" shall mean (i) any Common Stock and (ii) any other securities of the Company entitled to vote generally in the election of directors of the Company.

(k) "Demand" shall have the meaning assigned to it in Section 3.1(a).

(l) "Demand Registration" shall have the meaning assigned to it in Section 3.1(a).

(m) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(n) "Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405 under the Securities Act.

(o) "Immediate Family Member" shall mean, with respect to any Person, such Person's spouse, lineal descendants, father, mother, brother, or sister (natural or adopted).

(p) "Initial Public Offering" shall mean the initial public offering of Class A Common Stock pursuant to an effective registration statement under the Securities Act.

(q) "Initial Stockholders" shall have the meaning assigned to it in the preamble.

(r) "Inspectors" shall have the meaning assigned to it in Section 3.6(a)(vii)(3).

(s) "Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433 under the Securities Act.

(t) "Losses" shall have the meaning assigned to it in Section 3.8(a).

(u) "Other Demanding Sellers" shall have the meaning assigned to it in Section 3.2(b).

(v) "Other Proposed Sellers" shall have the meaning assigned to it in Section 3.2(b).

(w) "Permitted Transferee" shall mean:

(i) in the case of any Stockholder: any other Stockholder;

(ii) in the case of any Stockholder who is a natural person: (A) an Immediate Family Member of such Stockholder, (B) any trust for the exclusive benefit of such Stockholder, or for the benefit of an Immediate Family Member of such Stockholder, (C) any corporation, limited liability company, or partnership in which the direct and beneficial ownership of all equity interests thereof is held by such Stockholder or by an Immediate Family Member of such Stockholder (or any trust for the exclusive benefit of such persons), or (D) the heirs, executors, administrators, or personal representatives upon the death of such Stockholder, or upon the incompetency or disability of such Stockholder for purposes of the protection and management of such Stockholder's assets;

(iii) in the case of any Stockholder that is a trust: (A) the grantor of such trust, (B) any beneficiary of such trust who is an Immediate Family Member of the grantor of such trust, or (C) any corporation, limited liability company, partnership, trust, or other entity in which all direct and beneficial ownership interests are owned by the grantor of such trust or an Immediate Family Member of the grantor of such trust; or

(iv) in the case of any Stockholder that is a corporation, limited liability company, partnership, or other entity: any stockholder, member, or partner thereof.

(x) "Person" shall mean any individual, firm, corporation, partnership, limited liability company or other entity, and shall include any successor (by merger or otherwise) of such entity.

(y) "Piggyback Notice" shall have the meaning assigned to it in Section 3.2(a).

(z) "Piggyback Registration" shall have the meaning assigned to it in Section 3.2(a).

(aa) "Piggyback Seller" shall have the meaning assigned to it in Section 3.2(a).

(bb) "Public Offering" shall mean an offering of equity securities of the Company pursuant to an effective registration statement under the Securities Act, including an offering in which Stockholders are entitled to sell Common Stock pursuant to the terms of this Agreement, other than the Initial Public Offering.

(cc) "Records" shall have the meaning assigned to it in Section 3.6(a)(vii)(3).

(dd) "Registrable Amount" shall mean an amount of Common Stock with respect to which the reasonably anticipated aggregate price to the public of which would exceed $25,000,000 (net of any underwriters' discounts or commissions).

(ee) "Registrable Securities" shall mean any Common Stock currently owned or hereafter acquired by any Stockholder. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (x) a registration statement registering such securities under the Securities Act has been declared effective and such securities have been sold or otherwise transferred by the holder thereof pursuant to such effective registration statement or (y) such securities are sold in accordance with Rule 144 (or any successor provision) promulgated under the Securities Act.

(ff) "Requesting Stockholder" shall have the meaning assigned to it in Section 3.1(a).

(gg) "Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(hh) "Selling Holders" shall have the meaning assigned to it in Section 3.6(a)(i).

(ii) "Stockholders" shall mean (i) the Initial Stockholders and (ii) each Permitted Transferee who becomes a party to or bound by the provisions of this Agreement in accordance with the terms hereof or a Permitted Transferee thereof who is entitled to enforce the provisions of this Agreement in accordance with the terms hereof, in each case of clauses (i) and (ii) to the extent that the Initial Stockholders and Permitted Transferees, together, hold at least a Registrable Amount.

(jj) "Stockholders' Agreement" shall mean the Stockholders' Agreement among the Initial Stockholders and the Company dated the date hereof, as the same may be amended from time to time.

(kk) "Underwritten Offering" shall mean a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

Section 1.2 Construction. For the purposes of this Agreement (i) words (including capitalized terms defined herein) in the singular shall be held to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be held to include the other gender as the context requires, (ii) the terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article and Section references are to Articles and Sections of this Agreement, unless otherwise specified, (iii) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," (iv) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified, and (v) all references herein to "$" or dollars shall refer to United States dollars, unless otherwise specified.

ARTICLE II

TRANSFERS

Section 2.1 Binding Effect on Transferees. A Permitted Transferee that is not already a Stockholder at the time of the transfer of Company Securities shall become a Stockholder hereunder following a transfer by a Stockholder of Company Securities to such Permitted Transferee upon the execution by such Permitted Transferee of a joinder agreement providing that such Person shall be bound by and shall fully comply with the terms of this Agreement (including the provisions of Article III with respect to the Company Securities being transferred to such transferee).

Section 2.2 Additional Purchases. Any Company Securities owned by a Stockholder on or after the date of this Agreement shall have the benefit of and be subject to the terms and conditions of this Agreement.

Section 2.3 Legend. Any certificate representing Company Securities issued to a Stockholder shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "The shares represented by this certificate are subject to the provisions contained in the Registration Rights Agreement, dated as of June 13, 2018, by and among U.S. Xpress Enterprises, Inc. and the stockholders of U.S. Xpress Enterprises, Inc. described therein."

The Company shall make customary arrangements to cause any Company Securities issued in uncertificated form to be identified on the books of the Company in a substantially similar manner.

ARTICLE III

REGISTRATION RIGHTS

Section 3.1 Demand Registration.

(a) At any time after the date that is 180 days after the closing of the Initial Public Offering (or in the case of the first Demand (as hereafter defined), such prior date as would permit the Company to cause any filings required hereunder to be filed on such date or the first possible date thereafter), any Person that is a Stockholder (a "Requesting Stockholder") on the date of such request shall be entitled to make a written request of the Company (a "Demand") for registration under the Securities Act of an amount of Registrable Securities that, when taken together with the amounts of Registrable Securities requested to be registered under the Securities Act by such Requesting Stockholder's Affiliates and other Requesting Stockholders, equals or is greater than the Registrable Amount (or such lesser amount as may be approved by both the Company's Chief Executive Officer and Chief Financial Officer) on the date of such request (a "Demand Registration") and thereupon the Company will, subject to the terms of this Agreement, use its commercially reasonable efforts to effect the registration under the Securities Act of:

(i) the Registrable Securities which the Company has been so requested to register by the Requesting Stockholders for disposition in accordance with the intended method of disposition stated in such Demand, which may be an Underwritten Offering;

(ii) all other Registrable Securities which the Company has been requested to register pursuant to Section 3.1(b); and

(iii) all shares of Common Stock which the Company may elect to register in connection with any offering of Registrable Securities pursuant to this Section 3.1, but subject to Section 3.1(f);

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof) of the Registrable Securities and the additional Common Stock, if any, to be so registered.

(b) A Demand shall specify: (i) the aggregate number of Registrable Securities requested to be registered in such Demand Registration, (ii) the intended method of disposition in connection with such Demand Registration, to the extent then known and (iii) the identity of the Requesting Stockholder (or Requesting Stockholders). Within 5 days after receipt of a Demand, the Company shall give written notice of such Demand to each other Person that on the date a Demand is delivered to the Company is a Stockholder. Subject to Section 3.1(f), the Company shall include in the Demand Registration covered by such Demand all Registrable Securities with respect to which the Company has received a written request for inclusion therein (i) if a notice by the Company is required by this paragraph, within 5 days after such notice by the Company has been given, or (ii) if no notice by the Company is required by this paragraph, within 5 days after receipt by the Company of such Demand. Such written request shall comply with the requirements of a Demand as set forth in this Section 3.1(b).

(c) Each Stockholder shall be entitled to an unlimited number of Demand Registrations until such time as the Stockholders, together, Beneficially Own less than a Registrable Amount of the issued and outstanding Common Stock of the Company; provided, however, that the Company shall not be required to effect more than one Demand Registration per calendar year.

(d) Demand Registrations shall be on such appropriate registration form of the Commission as shall be selected by the Requesting Stockholders, including, to the extent permissible, an existing effective registration statement filed by the Company with the Commission, and shall be reasonably acceptable to the Company.

(e) The Company shall not be obligated to effect any Demand Registration (i) within three months of a "firm commitment" Underwritten Offering in which all Stockholders were given "piggyback" rights pursuant to Section 3.2 (subject to Section 3.1(f)) and at least 50% of the number of Registrable Securities requested by such Stockholders to be included in such Demand Registration were included) or (ii) within three months of any other Demand Registration. In addition, the Company shall be entitled to postpone (upon written notice to all Stockholders) for up to 120 days the filing or the effectiveness of a registration statement for any Demand Registration (but no more than twice in any period of 12 consecutive months) if the Board determines in good faith and in its reasonable judgment that the filing or effectiveness of the registration statement relating to such Demand Registration would cause the disclosure of material, non-public information that the Company has a bona fide business purpose for preserving as confidential. In the event of a postponement by the Company of the filing or effectiveness of a registration statement for a Demand Registration, the holders of a majority of Registrable Securities held by the Requesting Stockholder(s) shall have the right to withdraw such Demand in accordance with Section 3.4.

(f) The Company shall not include any securities other than Registrable Securities in a Demand Registration, except with the written consent of Stockholders participating in such Demand Registration that hold a majority of the Registrable Securities included in such Demand Registration. If, in connection with a Demand Registration, any managing underwriter (or, if such Demand Registration is not an Underwritten Offering, a nationally recognized independent investment bank selected by the Company advises the Company, in writing, that, in its opinion, the inclusion of all of the securities, including securities of the Company that are not Registrable Securities, sought to be registered in connection with such Demand Registration would adversely affect the marketability of the Registrable Securities sought to be sold pursuant thereto, then the Company shall include in such registration statement only such securities as the Company is advised by such underwriter or investment bank can be sold without such adverse effect as follows and in the following order of priority: (i) first, subject to adjustment as provided in Section 3.3 hereof, up to the number of Registrable Securities requested to be included in such Demand Registration by the Stockholders, which, in the opinion of the underwriter can be sold without adversely affecting the marketability of the offering, pro rata among such Stockholders requesting such Demand Registration on the basis of the number of such securities held by such Stockholders and by Stockholders that are Piggyback Sellers; (ii) second, securities the Company proposes to sell; and (iii) third, all other securities of the Company duly requested to be included in such registration statement, pro rata on the basis of the amount of such other securities requested to be included or such other method determined by the Company.

(g) Any time that a Demand Registration involves an Underwritten Offering, the Company shall select the investment banker or investment bankers and managers that will serve as lead and co-managing underwriters with respect to the offering of such Registrable Securities.

Section 3.2 Piggyback Registrations .

(a) Subject to the terms and conditions hereof, whenever the Company proposes to register any of its equity securities under the Securities Act (other than a registration by the Company on a registration statement on Form S-4 or a registration statement on Form S-8 or any successor forms thereto) (each, a "Piggyback Registration"), whether for its own account or for the account of others, the Company shall give the Stockholders prompt written notice thereof (but not less than 5 days prior to the filing by the Company with the Commission of any registration statement with respect thereto). Such notice (a "Piggyback Notice") shall specify, at a minimum, the number of equity securities proposed to be registered, the proposed date of filing of such registration statement with the Commission, the proposed means of distribution and the proposed managing underwriter or underwriters (if any and if known). Upon the written request (i) if a Piggyback Notice is required by this paragraph, of any Person that on the date of such Piggyback Notice is a Stockholder, given within 5 days after such Piggyback Notice is received by such Person, or (ii) if no Piggyback Notice is required by this paragraph, of any Person that on the date of approval by the Board of the filing of such Piggyback Registration is a Stockholder, within 5 days of such Board approval (any such Persons as described in (i) and (ii) above, each, a "Piggyback Seller") (which written request shall specify the number of Registrable Securities then presently intended to be disposed of by such Piggyback Seller), the Company, subject to the terms and conditions of this Agreement, shall use its commercially reasonable efforts to cause all such Registrable Securities held by Piggyback Sellers with respect to which the Company has received such written requests for inclusion to be included in such Piggyback Registration on the same terms and conditions as the Company's equity securities being sold in such Piggyback Registration.

(b) If, in connection with a Piggyback Registration, any managing underwriter (or, if such Piggyback Registration is not an Underwritten Offering, a nationally recognized independent investment bank selected by the Company advises the Company in writing that, in its opinion, the inclusion of all the equity securities sought to be included in such Piggyback Registration by (i) the Company, (ii) others who have sought to have equity securities of the Company registered in such Piggyback Registration pursuant to rights to demand (other than pursuant to so-called "piggyback" or other incidental or participation registration rights) such registration (such Persons being "Other Demanding Sellers"), (iii) the Piggyback Sellers and (iv) any other proposed sellers of equity securities of the Company (such Persons being "Other Proposed Sellers"), as the case may be, would adversely affect the marketability of the equity securities sought to be sold pursuant thereto, then the Company shall include in the registration statement applicable to such Piggyback Registration only such equity securities as the Company is so advised by such underwriter or investment bank can be sold without such an effect, as follows and in the following order of priority:

(i) if the Piggyback Registration relates to an offering for the Company's own account, then (A) first, such number of equity securities to be sold by the Company as the Company, in its reasonable judgment and acting in good faith and in accordance with sound financial practice, shall have determined, (B) second, subject to adjustment as provided in Section 3.3 hereof, Registrable Securities of Piggyback Sellers and securities sought to be registered by Other Demanding Sellers (if any), pro rata on the basis of the number of shares of Common Stock held by such Piggyback Sellers and Other Demanding Sellers and (C) third, other equity securities held by any Other Proposed Sellers; or

(ii) if the Piggyback Registration relates to an offering other than for the Company's own account, then (A) first, subject to adjustment as provided in Section 3.3 hereof, such number of equity securities sought to be registered by each Other Demanding Seller and the Piggyback Sellers (if any), pro rata in proportion to the number of shares of Common Stock held by all such Other Demanding Sellers and Piggyback Sellers and (B) second, other equity securities held by any Other Proposed Sellers or to be sold by the Company as determined by the Company and with such priorities among them as may from time to time be determined or agreed to by the Company.

(c) In connection with any Underwritten Offering under this Section 3.2 for the Company's account, the Company shall not be required to include a holder's Registrable Securities in the Underwritten Offering unless such holder accepts the terms of the underwriting as agreed upon between the Company and the underwriters selected by the Company.

(d) If, at any time after giving written notice of its intention to register any of its equity securities as set forth in this Section 3.2 and prior to the time the registration statement filed in connection with such Piggyback Registration is declared effective, the Company shall determine for any reason not to register such equity securities, the Company may, at its election, give written notice of such determination to each Stockholder and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such particular withdrawn or abandoned Piggyback Registration (but not from its obligation to pay the Registration Expenses in connection therewith as provided herein); provided, that Stockholders may continue the registration as a Demand Registration pursuant to the terms of Section 3.1.

Section 3.3 Registration Catch-Up Provisions.

(a) An "Affected Party" is any Stockholder who for any reason (i) does not participate in a registered offering (including an initial public offering) or block sale, or (ii) participates in a registered offering or block sale but does not sell all the shares of Common Stock that such Stockholder would have been entitled to sell in such registered offering or block sale. The number of shares of Common Stock the Affected Party would have been entitled to sell in such registered offering or block sale shall be the maximum amount determined without regard to any reduction resulting from advice of the managing underwriter of the offering, the broker-dealer effecting the block sale, or the Company's legal counsel, that such Stockholder's participation is not permitted or would negatively impact the offering or sale.

(b) The shares of Common Stock withheld from sale by Affected Parties in registered offerings or block sales (assuming such Affected Parties had participated in such offerings or block sales to the maximum extent provided for in connection with those transactions) during the period of five years ending on the fifth anniversary of the Company's initial public offering (the "Excluded Shares") shall be rolled forward and have first priority (not subject to cutbacks, except pro rata among Affected Parties as may be required) (i) in connection with a Demand Registration, or (ii) subject to the priority provisions in favor of the Company as set forth in Section 3.2(b)(i)(A), in connection with a Piggyback Registration.

(c) The Excluded Shares available for application to registered offerings under this Section 3.3 (i) may be included in any Demand Registration or Piggyback Registration occurring after the transaction resulting in their designation as Excluded Shares, whether such subsequent registered offering occurs before or after the fifth anniversary of the Company's initial public offering, (ii) will be reduced by the amount of Excluded Shares applied to previously completed registered offerings of Common Stock hereunder or block sales of Common Stock pursuant to Article 3 of the Stockholders' Agreement, and (iii) will expire on the tenth anniversary of this Agreement.

Section 3.4 Withdrawal Rights. Any Stockholder having notified or directed the Company to include any or all of its Registrable Securities in a registration statement under the Securities Act shall have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company prior to the effective date of such registration statement. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn; provided, however, that in the case of a Demand Registration, if such withdrawal shall reduce the number of Registrable Securities sought to be included in such registration below the Registrable Amount, then the Company shall as promptly as practicable give each holder of Registrable Securities sought to be registered notice to such effect and, within 10 days following the mailing of such notice, such holder(s) of Registrable Securities still seeking registration shall, by written notice to the Company, elect to register additional Registrable Securities, when taken together with elections to register Registrable Securities by its Permitted Transferees, to satisfy the Registrable Amount or elect that such registration statement not be filed or, if theretofore filed, be withdrawn. During such 10-day period, the Company shall not file such registration statement if not theretofore filed or, if such registration statement has been theretofore filed, the Company shall not seek, and shall use commercially reasonable efforts to prevent, the effectiveness thereof.

Section 3.5 Holdback Agreements . Each Stockholder agrees not to effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such equity securities, during any time period reasonably requested by the Company (which shall not exceed 180 days with respect to the Initial Public Offering and 45 days with respect to any other Public Offering), with respect to any Public Offering, Demand Registration or Piggyback Registration (in each case, except as part of such registration), or, in each case, a later date required by any underwriting agreement with respect thereto.

Section 3.6 Registration Procedures .

(a) If and whenever the Company is required to use commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Sections 3.1 and 3.2, the Company shall as promptly as practicable (in each case, to the extent applicable):

(i) prepare and file with the Commission a registration statement to effect such registration, cause such registration statement to become effective at the earliest possible date permitted under the rules and regulations of the Commission, and thereafter use commercially reasonable efforts to cause such registration statement to remain effective pursuant to the terms of this Agreement; provided, however, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective date of the registration statement relating thereto; provided, further that before filing such registration statement or any amendments thereto, the Company will furnish to the counsel selected by the holders of Registrable Securities which are to be included in such registration ("Selling Holders") copies of all such documents proposed to be filed, which documents will be subject to the review of such counsel, and such review to be conducted with reasonable promptness;

(ii) prepare and file with the Commission such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection therewith and any Exchange Act reports incorporated by reference therein as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the earlier of such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement or (i) in the case of a Demand Registration pursuant to Section 3.1, the expiration of 60 days after such registration statement becomes effective, or (ii) in the case of a Piggyback Registration pursuant to Section 3.2, the expiration of 60 days after such registration statement becomes effective;

(iii) furnish to each Selling Holder and each underwriter, if any, of the securities being sold by such Selling Holder such number of conformed copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and any Issuer Free Writing Prospectus and such other documents as such Selling Holder and underwriter, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller;

(iv) use commercially reasonable efforts to register or qualify such Registrable Securities covered by such registration statement under such other securities laws or blue sky laws of such jurisdictions as any Selling Holder and any underwriter of the securities being sold by such Selling Holder shall reasonably request, and take any other action which may be reasonably necessary or advisable to enable such Selling Holder and underwriter to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, to subject itself to taxation in any such jurisdiction or to file a general consent to service of process in any such jurisdiction;

(v) use commercially reasonable efforts to cause such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if no such securities are so listed, use commercially reasonable efforts to cause such Registrable Securities to be listed on the New York Stock Exchange or the Nasdaq Stock Market;

(vi) use commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Selling Holder(s) thereof to consummate the disposition of such Registrable Securities;

(vii) in connection with an Underwritten Offering, obtain for each Selling Holder and underwriter:

(1) an opinion of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Selling Holder and underwriters, and

(2) a "comfort" letter (or, in the case of any such Person which does not satisfy the conditions for receipt of a "comfort" letter specified in Statement on Auditing Standards No. 72, an "agreed upon procedures" letter) signed by the independent registered public accountants who have certified the Company's financial statements included in such registration statement (and, if necessary, any other independent registered public accountant of any subsidiary of the Company or any business acquired by the Company from which financial statements and financial data are, or are required to be, included in the registration statement);

(3) promptly make available for inspection by any seller, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such seller or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement; provided, however, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this subparagraph (viii) if (i) the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (ii) if either (A) the Company has requested and been granted from the Commission confidential treatment of such information contained in any filing with the Commission or documents provided supplementally or otherwise or (B) the Company reasonably determines in good faith that such Records are confidential and so notifies the Inspectors in writing unless prior to furnishing any such information with respect to (i) or (ii) such holder of Registrable Securities requesting such information agrees, and causes each of its Inspectors, to enter into a confidentiality agreement on terms reasonably acceptable to the Company; and provided, further, that each Holder of Registrable Securities agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(viii) promptly notify in writing each Selling Holder and the underwriters, if any, of the following events:

(1) the filing of the registration statement, the prospectus or any prospectus supplement related thereto, any Issuer Free Writing Prospectus or post-effective amendment to the registration statement and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective;

(2) any request by the Commission for amendments or supplements to the registration statement or the prospectus or for additional information;

(3) the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose;

(4) when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the registration statement; and

(5) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation or threat of any proceeding for such purpose;

(ix) notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, at the request of any Selling Holder, promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(x) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of such registration statement;

(xi) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to Selling Holders, as promptly as practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first day of the Company's first full quarter after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xii) cooperate with the sellers and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law), if necessary or appropriate, representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such sellers may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates as necessary or appropriate;

(xiii) have appropriate officers of the Company prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, and otherwise use its reasonable best efforts to cooperate as reasonably requested by the Selling Holders and the underwriters in the offering, marketing or selling of the Registrable Securities;

(xiv) if requested by any Selling Holders or any underwriter, promptly incorporate in the registration statement or any prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such Selling Holders may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Registrable Securities;

(xv) cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority, Inc. ("FINRA") and in the performance of any due diligence investigation by any underwriter that is required to be undertaken in accordance with the rules and regulations of the FINRA; and

(xvi) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission and all reporting requirements under the rules and regulations of the Exchange Act. The Company may require each Selling Holder and each underwriter, if any, to furnish the Company in writing such information regarding each Selling Holder or underwriter and the distribution of such Registrable Securities as the Company may from time to time reasonably request to complete or amend the information required by such registration statement.

(b) Without limiting any of the foregoing, in the event that the offering of Registrable Securities is to be made by or through an underwriter, the Company shall enter into an underwriting agreement with a managing underwriter or underwriters containing representations, warranties, indemnities and agreements customarily included (but not inconsistent with the covenants and agreements of the Company contained herein) by an issuer of common stock in underwriting agreements with respect to offerings of common stock for the account of, or on behalf of, such issuers. In connection with any offering of Registrable Securities registered pursuant to this Agreement, the Company shall furnish to the underwriter, if any (or, if no underwriter, the sellers of such Registrable Securities), unlegended certificates representing ownership of the Registrable Securities being sold (unless, in the Company's sole discretion, such Registrable Securities are to be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form), in such denominations as requested and instruct any transfer agent and registrar of the Registrable Securities to release any stop transfer order with respect thereto.

(c) Each Selling Holder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.6(a)(ix), such Selling Holder shall forthwith discontinue such Selling Holder's disposition of Registrable Securities pursuant to the applicable registration statement and prospectus relating thereto until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.6(a)(ix) and, if so directed by the Company, deliver to the Company, at the Company's expense, all copies, other than permanent file copies, then in such Selling Holder's possession of the prospectus current at the time of receipt of such notice relating to such Registrable Securities. In the event the Company shall give such notice, any applicable 60-day period during which such registration statement must remain effective pursuant to this Agreement shall be extended by the number of days during the period from the date of giving of a notice regarding the happening of an event of the kind described in Section 3.6(a)(ix) to the date when all such Selling Holders shall receive such a supplemented or amended prospectus and such prospectus shall have been filed with the Commission.

Section 3.7 Registration Expenses . All expenses incident to the Company's performance of, or compliance with, its obligations under this Agreement including, without limitation, all registration and filing fees, all fees and expenses of compliance with securities and "blue sky" laws, all fees and expenses associated with filings required to be made with FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" as such term is defined in NASD Rule 2720 or the equivalent rule incorporated into the FINRA rulebook), all fees and expenses of compliance with securities and "blue sky" laws, all printing (including, without limitation, expenses of printing certificates, if any, for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses if the printing of prospectuses and Issuer Free Writing Prospectuses is requested by a holder of Registrable Securities) and copying expenses, all messenger and delivery expenses, all fees and expenses of the Company's independent certified public accountants and counsel (including, without limitation, with respect to "comfort" letters and opinions) and fees and expenses of one firm of counsel to the Stockholders selling in such registration (which firm shall be selected by the Stockholders selling in such registration that hold a majority of the Registrable Securities included in such registration) (collectively, the "Registration Expenses") shall be borne by the Company, regardless of whether a registration is effected. The Company will pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any annual audit and the expense of any liability insurance) and the expenses and fees for listing the securities to be registered on each securities exchange and included in each established over-the-counter market on which similar securities issued by the Company are then listed or traded. Each Selling Holder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Selling Holder's Registrable Securities pursuant to any registration.

Section 3.8 Indemnification .

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Selling Holder, its officers, directors, employees, managers, members, partners and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such Selling Holder or such other indemnified Person from and against all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, the "Losses") caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, any Issuer Free Writing Prospectus, any prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as the same are caused by any information furnished in writing to the Company by such Selling Holder expressly for use therein. In connection with an Underwritten Offering and without limiting any of the Company's other obligations under this Agreement, the Company shall also indemnify such underwriters, their officers, directors, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such underwriters or such other indemnified Person to the same extent as provided above with respect to the indemnification (and exceptions thereto) of the holders of Registrable Securities being sold. Reimbursements payable pursuant to the indemnification contemplated by this Section 3.8(a) will be made by periodic payments during the course of any investigation or defense, as and when bills are received or expenses incurred.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such Selling Holder will furnish to the Company in writing information regarding such Selling Holder's ownership of Registrable Securities and its intended method of distribution thereof and, to the extent permitted by law, shall, severally and not jointly, indemnify the Company, its directors, officers, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company or such other indemnified Person against all Losses caused by any untrue statement of material fact contained in the registration statement, any Issuer Free Writing Prospectus, any prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but only to the extent that such untrue statement or omission is caused by and contained in such information so furnished in writing by such Selling Holder expressly for use therein; provided, however, that each Selling Holder's obligation to indemnify the Company hereunder shall, to the extent more than one Selling Holder is subject to the same indemnification obligation, be apportioned between each Selling Holder based upon the net amount received by each Selling Holder from the sale of Registrable Securities, as compared to the total net amount received by all of the Selling Holders of Registrable Securities sold pursuant to such registration statement. Notwithstanding the foregoing, no Selling Holder shall be liable to the Company for amounts in excess of the lesser of (i) such apportionment and (ii) the net amount received by such holder in the offering giving rise to such liability.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been materially prejudiced by such failure to provide such notice on a timely basis.

(d) In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party or (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or is reasonably likely to be prejudiced by such delay, in either event the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining separate legal counsel). An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent. The indemnifying party shall lose its right to defend, contest, litigate and settle a matter if it shall fail to diligently contest such matter (except to the extent settled in accordance with the next following sentence). No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, it being understood that the indemnified party shall not be deemed to be unreasonable in withholding its consent if the proposed settlement imposes any obligation on the indemnified party other than the payment of money or if the proposed settlement does not include an unconditional release of such indemnified party for all claims relating to such matter).

(e) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person and will survive the transfer of the Registrable Securities and the termination of this Agreement.

(f) If recovery is not available under the foregoing indemnification provisions for any reason or reasons other than as specified therein, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such indemnification but for such reason or reasons. In determining the amount of contribution to which the respective Persons are entitled, there shall be considered the Persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, no Selling Holder or transferee thereof shall be required to make a contribution in excess of the net amount received by such holder from its sale of Registrable Securities in connection with the offering that gave rise to the contribution obligation.

(g) Not less than three days before the expected filing date of each registration statement pursuant to this Agreement, the Company shall notify each Stockholder who has timely provided the requisite notice hereunder entitling the Stockholder to register Registrable Securities in such registration statement of the information, documents and instruments from such Stockholder that the Company or any underwriter reasonably requests in connection with such registration statement, including, but not limited to a questionnaire, custody agreement, power of attorney, lock-up letter and underwriting agreement (the "Requested Information"). If the Company has not received, on or before the day before the expected filing date, the Requested Information from such Stockholder, the Company may file the Registration Statement without including Registrable Securities of such Stockholder. The failure to so include in any registration statement the Registrable Securities of a Stockholder (with regard to that registration statement) shall not in and of itself result in any liability on the part of the Company to such Stockholder.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Headings. The headings in this Agreement are for convenience of reference only and shall not control or effect the meaning or construction of any provisions hereof.

Section 4.2 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and there are no restrictions, promises, representations, warranties, covenants, conditions or undertakings with respect to the subject matter hereof, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties hereto with respect to the subject matter hereof.

Section 4.3 Further Actions and Cooperation. Each of the Stockholders agrees to use its reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to give effect to the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, each of the Stockholders (i) acknowledges that such Stockholder will prepare and file with the Commission filings under the Exchange Act, including under Section 13(d) of the Exchange Act, relating to its Beneficial Ownership of the Common Stock and (ii) agrees to use its reasonable efforts to assist and cooperate with the other parties in promptly preparing, reviewing and executing any such filings under the Exchange Act, including any amendments thereto.

Section 4.4 Notices . All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile, nationally recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated on the signature pages of this Agreement or in writing by such party to the other parties:

If to the Initial Stockholders, to :

Max L. Fuller
4080 Jenkins Road
Chattanooga, TN 37241

If to the Company, to :

U.S. Xpress Enterprises, Inc.
4080 Jenkins Road
Chattanooga, TN 37241
Attention: Chief Financial Officer

With copies to :

U.S. Xpress Enterprises, Inc.
4080 Jenkins Road
Chattanooga, TN 37241
Attention: General Counsel

Scudder Law Firm, P.C., L.L.O.
411 South 13 th Street, Suite 200
Lincoln, NE 68508
Attention: Mark A. Scudder, Esq.

If to a Stockholder that is not one of the Initial Stockholders, then to the address set forth in the written joinder agreement of such Stockholder provided for in Section 2.1 hereof. All such notices, requests, consents and other communications shall be deemed to have been given or made if and when received (including by overnight courier) by the parties at the above addresses or sent by facsimile, with confirmation received, to the facsimile numbers specified above (or at such other address or facsimile number for a party as shall be specified by like notice). Any notice delivered by any party hereto to any other party hereto shall also be delivered to each other party hereto simultaneously with delivery to the first party receiving such notice.

Section 4.5 Applicable Law . The substantive laws of the State of Tennessee shall govern the interpretation, validity and performance of the terms of this Agreement, without regard to conflicts of law doctrines. THE PARTIES HERETO WAIVE THEIR RIGHT TO A JURY TRIAL WITH RESPECT TO DISPUTES HEREUNDER.

Section 4.6 Severability. The invalidity, illegality or unenforceability of one or more of the provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement, including any such provisions, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

Section 4.7 Successors and Assigns. Except as otherwise provided herein, all the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. No Stockholder may assign any of its rights hereunder to any Person other than a Permitted Transferee. Each Permitted Transferee of any Stockholder shall be subject to all of the terms of this Agreement, and by taking and holding such shares such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to comply with all of the terms and provisions of this Agreement; provided, however, no transfer of rights permitted hereunder shall be binding upon or obligate the Company unless and until (i) if required under Section 2.1 hereof, the Company shall have received written notice of such transfer and the joinder of the transferee provided for in Section 2.1 hereof, and (ii) such transferee can establish Beneficial Ownership or ownership of record of a Registrable Amount (whether individually or together with its Affiliates that are Stockholders or transferees of Stockholders and, if applicable, its other Permitted Transferees that are Stockholders or transferees of Stockholders). The Company may not assign any of its rights or obligations hereunder without the prior written consent of each of the Stockholders. Notwithstanding the foregoing, no successor or assignee of the Company shall have any rights granted under this Agreement until such Person shall acknowledge its rights and obligations hereunder by a signed written statement of such Person's acceptance of such rights and obligations.

Section 4.8 Amendments. This Agreement may not be amended, modified or supplemented unless such amendment, modification or supplement is in writing and signed by each of the Stockholders and the Company.

Section 4.9 Waiver. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in a writing signed by the party against whom the waiver is to be effective, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances or a waiver of any other condition or breach of any other term, covenant, representation or warranty.

Section 4.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

Section 4.11 Submission To Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF MAY BE BROUGHT IN THE COURTS OF THE STATE OF TENNESSEE OR OF THE UNITED STATES OF AMERICA FOR THE EASTERN DISTRICT OF TENNESSEE AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HERETO HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND THE APPELLATE COURTS THEREOF. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS FOR NOTICES SET FORTH HEREIN. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 4.12 Injunctive Relief. Each party hereto acknowledges and agrees that a violation of any of the terms of this Agreement will cause the other parties irreparable injury for which an adequate remedy at law is not available. Therefore, the Stockholders agree that each party shall be entitled to, an injunction, restraining order, specific performance or other equitable relief from any court of competent jurisdiction, restraining any party from committing any violations of the provisions of this Agreement, without the need to post a bond or prove the inadequacy of monetary damages.

Section 4.13 Recapitalizations, Exchanges, Etc. Affecting the Shares of Common Stock; New Issuance. The provisions of this Agreement shall apply, to the full extent set forth herein, with respect to Company Securities and to any and all equity or debt securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets, or otherwise) which may be issued in respect of, in exchange for, or in substitution of, such Company Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations and the like occurring after the date hereof.

Section 4.14 Termination. Upon the mutual consent of all of the parties hereto or, with respect to each Stockholder, at such earlier time as such Stockholder and its Affiliates and Permitted Transferees ceases to Beneficially Own a Registrable Amount, the terms of this Agreement shall terminate, and be of no further force and effect; provided, however, that the following shall survive the termination of this Agreement: (i) the provisions of Sections 3.6, 3.7, 4.5, 4.11, this Section 4.14 and Section 4.15; and (ii) the rights with respect to the breach of any provision hereof by the Company.

Section 4.15 Rule 144. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder (or, if it is not required to file such reports, it will, upon the request of any holder of Registrable Securities, make publicly available other information so long as necessary to permit sales in compliance with Rule 144 under the Securities Act), and it will take such further reasonable action, to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule 144 may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission. Upon the reasonable request of any holder of Registrable Securities, the Company will deliver to such holder a written statement as to whether it has complied with such information and filing requirements.

[Remainder of page left blank intentionally]

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

U.S. XPRESS ENTERPRISES, INC.

By:/s/ Leigh Anne Battersby
Name: Leigh Anne Battersby
Title: Corporate General Counsel

[Signature page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth in the first paragraph hereof.

LISA M. PATE

By:/s/ Lisa M. Pate
Name: Lisa M. Pate (individually)

IRREVOCABLE TRUST FBO LISA M. PATE

By:/s/ Lisa M. Pate
Name: Lisa M. Pate
Title: Trustee

QUINN FAMILY PARTNERS, L.P.

By:/s/ Lisa M. Pate
Name: Lisa M. Pate
Title: Managing General Partner

PATRICK QUINN NON-GST MARITAL TRUST

By:/s/ Anna Marie Quinn by Lisa Quinn Pate POA
Name: Anna Marie Quinn
Title: Trustee

PATRICK QUINN GST MARITAL TRUST

By:/s/ Anna Marie Quinn by Lisa Quinn Pate POA
Name: Anna Marie Quinn
Title: Trustee

PATRICK QUINN GST TENNESSEE GAP TRUST

By: /s/ Anna Marie Quinn by Lisa Pate POA
Name: ANNA MARIE QUINN
Title: Trustee

PATRICK BRIAN QUINN

By: /s/ Patrick Brian Quinn
Name: Patrick Brian Quinn (individually)

IRREVOCABLE TRUST FBO PATRICK BRIAN QUINN

By: /s/ Patrick Brian Quinn
Name: Patrick Brian Quinn
Title: Trustee

IRREVOCABLE TRUST FBO RENEE A. DALY

By: /s/ Renee A. Daly
Name: Renee A. Daly
Title: Trustee

MAX L. FULLER

By: /s/ Max L. Fuller
Name: Max L. Fuller (individually)

FULLER FAMILY ENTERPRISES, LLC

By: /s/ Max L. Fuller
Name: Max L. Fuller
Title: Member

FULLER FAMILY ENTERPRISES, LLC

By: /s/ Janice B. Fuller
Name: Janice B. Fuller
Title: Member

WILLIAM E. FULLER

By: /s/ William E. Fuller
Name: William E. Fuller (individually)

IRREVOCABLE TRUST FBO WILLIAM E. FULLER

By: /s/ William E. Fuller
Name: William E. Fuller
Title: Trustee

MAX FULLER FAMILY LIMITED PARTNERSHIP

By: /s/ William E. Fuller
Name: William E. Fuller
Title: Managing General Partner

IRREVOCABLE TRUST FBO STEPHEN C. FULLER

By: /s/ Stephen C. Fuller
Name: Stephen C. Fuller
Title: Trustee

IRREVOCABLE TRUST FBO CHRISTOPHER M. FULLER

By: /s/ Christopher M. Fuller
Name: Christopher M. Fuller
Title: Trustee

[Signature page to the Registration Rights Agreement]

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Exhibit 31.1

I, Eric Fuller, certify that:

1. I have reviewed this quarterly report on Form 10-Q of U.S. Xpress Enterprises, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2018

/s/ Eric Fuller
Eric Fuller
Chief Executive Officer

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Exhibit 31.2

I, Eric Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of U.S. Xpress Enterprises, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2018

/s/ Eric Peterson
Eric Peterson
Chief Financial Officer

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Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of U.S. Xpress Enterprises, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Fuller, Chief Executive Officer of the Company, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certify, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2018

/s/ Eric Fuller
Eric Fuller
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to U.S. Xpress Enterprises, Inc. and will be retained by U.S. Xpress Enterprises, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of U.S. Xpress Enterprises, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Peterson, Chief Financial Officer of the Company, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, hereby certify, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2018

/s/ Eric Peterson
Eric Peterson
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to U.S. Xpress Enterprises, Inc. and will be retained by U.S. Xpress Enterprises, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

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