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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2021
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 001-09533

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida	**9800 N.W. 41st Street, Miami, Florida 33178**	**59-2459427**
(State or other jurisdiction of incorporation or organization)	(Address of Principal Executive Offices) (Zip Code)	(I.R.S. Employer Identification No.)

Registrant's telephone number, including area code:
(305) 428-8000

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**INT**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an "emerging growth company". See 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 ☐ 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2021, the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the market price at which the common equity was last sold was $1.973 billion.

As of February 18, 2022, the registrant had approximately 63,443,635 shares of outstanding common stock, par value $0.01 per share.

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PART I

Item 1. Business

Overview
World Fuel Services Corporation (the "Company") was incorporated in Florida in July 1984 and along with its consolidated subsidiaries is referred to collectively in this Annual Report on Form 10-K ("2021 10-K Report") as "World Fuel," "we," "our," and "us."

We are a leading global fuel services company, principally engaged in the distribution of fuel and related products and services in the aviation, land and marine transportation industries. In recent years, we have expanded our land product and service offerings to include energy advisory services and supply fulfillment for natural gas and power to commercial, industrial and government customers. Our intention is to become a leading global energy management company offering a full suite of energy advisory, management and fulfillment services, technology solutions, payment management solutions, as well as sustainability products and services across the energy product spectrum. We believe that we can have a significant impact on advancing the energy transition to lower carbon alternatives through expanding our portfolio of energy solutions and providing customers with greater access to sustainably sourced energy as well as mechanisms to compensate for residual emissions in the near term.

We are a signatory to the United Nations ("U.N.") Global Compact and are focused on supporting the U.N.'s principles on human rights, labor, the environment and anti-corruption through progressing our goals and objectives. We have implemented enhancements to our policies, processes, and governance structure to further strengthen our support of environmental, health, safety, sustainability, diversity, equity and inclusion and other social responsibility issues and impacts.

We conduct our operations through numerous locations both within the United States ("U.S.") and throughout various foreign jurisdictions. Our principal executive office is located at 9800 Northwest 41st Street, Miami, Florida 33178 and our telephone number at this address is 305-428-8000. Our internet address is https://www.wfscorp.com and the investor relations section of our website is located at https://ir.wfscorp.com. We make available free of charge, on or through the investor relations section of our website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") with the Securities and Exchange Commission ("SEC") as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Also posted on our website are our Code of Conduct ("Code of Conduct"), Board of Directors' committee charters and Corporate Governance Principles. Our internet website and information contained on our internet website are not part of this 2021 10-K Report and are not incorporated by reference in this 2021 10-K Report.

A reference to a "Note" herein refers to the accompanying Notes to the Consolidated Financial Statements within Part IV. Item 15. Notes to the Consolidated Financial Statements included in this 2021 10-K Report.

Reportable Segments
We operate in three reportable segments consisting of aviation, land, and marine, where we offer fuel and related products and services to customers in these transportation industries.

Profit from our segments is generally determined by the volume and the unit margin achieved on fuel resales. Profitability in our segments also depends on our operating expenses, which may be materially affected to the extent that we are required to provide for potential credit losses. Corporate expenses are allocated to each segment based on usage, where possible, or other factors according to the nature of the activity. We evaluate and manage our business segments using the performance measure of income from operations.

Financial information with respect to our business segments, the geographic areas of our business and our customers is provided below and within Note 13. Business Segments, Geographic Information and Major Customers.

Aviation Segment
We provide global aviation fuel supply and comprehensive service solutions to major commercial airlines, second and third-tier airlines, cargo carriers, regional and low-cost carriers, airports, fixed-based operators, corporate fleets, charter and fractional operators and private aircraft. Our aviation-related service offerings include fuel management, price risk management, ground handling, 24/7 global dispatch services, and trip planning services, including flight planning and scheduling, weather reports and overflight permits. We also supply fuel and provide services to U.S.

and foreign government and military customers, such as the U.S. Defense Logistics Agency and North Atlantic Treaty Organization ("NATO") (collectively, "government customers"). In addition, we offer a growing suite of payment solutions and related processing services and technology, and we have developed and operate a web-based marketplace platform that facilitates aircraft charter arrangements.

Given that fuel is a major component of an aircraft's operating costs, our customers require cost-effective and professional fuel services. We have developed an extensive network consisting of on-airport fueling operations and third-party suppliers and service providers that enable us to provide aviation fuel and related services throughout the world. We believe the breadth of our service offering combined with our global supplier network is a strategic differentiator that allows customers to secure fuel and high-quality services in locations worldwide.

We purchase our aviation fuel from suppliers worldwide. Fuel may be delivered into our customers' aircraft or to a designated storage facility located at one of our locations or our suppliers' locations pursuant to arrangements with them. Inventory is purchased at airport locations or shipped via pipelines and held at multiple locations for strategic reasons. We engage in contract sales, which are sales made pursuant to fuel purchase contracts with customers who commit to purchasing fuel from us over the contract term. We also conduct spot sales, which are sales that do not involve continuing contractual obligations by our customers to purchase fuel from us. Our cost of fuel is generally tied to market-based formulas or government-controlled prices. Additionally, we have been taking actions designed to increase the availability of renewable and lower-carbon fuels such as sustainable aviation fuel ("SAF") and are working to expand and develop our supply chain with the vision to make SAF an everyday purchase.

Land Segment

In our land segment, we primarily offer fuel, heating oil, propane, natural gas, lubricants and related products and services to fuel distributors operating in the land transportation market, retail petroleum operators, and industrial, commercial, residential and government customers. We have also expanded our offering to include renewable diesel (also known as hydrotreated vegetable oil or HVO), traditional biodiesel and renewable natural gas (biogas). Our land-related services include management services for the procurement of fuel and price risk management. We primarily conduct these activities throughout most of the U.S. as well as parts of the United Kingdom ("U.K.") and Brazil. We also offer advisory, brokerage and fulfillment solutions with respect to power, natural gas and other energy products, as well as sustainability consulting, renewable fuel products, and carbon management and renewable energy solutions through World Kinect, our global energy management brand, with offices in the U.S., Australia and throughout Europe. In addition, we offer transaction management services across Europe and commercial payment programs.

In connection with our fuel marketing activities, we distribute fuel under long-term contracts to branded and unbranded distributors, convenience stores and retail fuel outlets operated by third parties. We also distribute heating oil to residential customers and unbranded fuel to numerous other customers, including commercial and industrial customers, such as manufacturing, mining, agriculture, construction, and oil and gas exploration companies. These transactions may be pursuant to fuel purchase contracts or through spot sales. In certain instances, we serve as a reseller, where we purchase fuel from a supplier and contemporaneously resell it to our customers through spot and contract sales. We also maintain inventory in certain strategic locations, including pipelines. Our cost of fuel is generally tied to market-based formulas.

Finally, we provide transportation logistics for our product deliveries, including arranging for fuel products to be delivered from storage terminals to the appropriate sites through our own fleet of trucks as well as third-party transportation providers. The fuel is generally delivered to our customers directly or to a designated tanker truck loading terminal commonly referred to as "racks," which are owned and operated by our suppliers or other third-parties.

In the third quarter of 2020, we completed the sale of our Multi Service payment solutions business ("MSTS"). On January 3, 2022, we closed the acquisition of all of the outstanding equity interest in Flyers Energy Group, LLC ("Flyers"). Flyers' operations include transportation, commercial fleet fueling, lubricants distribution, and the supply of wholesale, branded and renewable fuels. See Note 3. Acquisitions and Divestitures for additional information.

Marine Segment

Through our extensive network, we market fuel, lubricants and related products and services to a broad base of marine customers, including international container and tanker fleets, commercial cruise lines, yachts and time-charter operators, U.S. and foreign governments, as well as other fuel suppliers. We provide our customers with real-time global market intelligence and rapid access to quality and competitively priced marine fuel 24 hours a day, every day of the year. Our marine fuel-related services include management services for the procurement of fuel, cost control through the use of price risk management offerings, quality control and claims management. We have

also sought to take a leading role in developing a sustainable marine fuel supply chain. Through collaboration with suppliers, customers and other industry participants, we are actively working to create near-term solutions and identify lower carbon alternatives that will enable the acceleration of the energy transition in the maritime industry.

We serve primarily as a reseller, where we take delivery for fuel purchased from our supplier at the same place and time as the fuel is sold to our customer. We also sell fuel from our inventory, which we maintain in storage facilities that we own or lease. In certain cases, we serve as a broker and are paid a commission for negotiating the fuel purchase transaction between the supplier and the end-user, as well as for expediting delivery of the fuel.

The majority of our marine segment activity consists of spot sales. Our cost of fuel is generally tied to spot pricing, market-based formulas, or government-controlled prices. We also contract with third parties to provide various services for our customers, including fueling of vessels in ports and at sea and transportation and delivery of fuel and fuel-related products.

Competitors

We operate globally across industries that are highly fragmented with numerous competitors. Our competitors range in size and complexity from large multinational corporations, which have significantly greater capital resources than us, to relatively small and specialized firms. In our fuel distribution activities, we compete with major oil producers that market fuel directly to the large commercial airlines, shipping companies and petroleum distributors operating in the land transportation market as well as fuel resellers. We compete, among other things, on the basis of service, convenience, reliability, availability of trade credit and price. We believe that our extensive market knowledge, worldwide footprint, logistics expertise and support, the use of price risk management offerings, and value-added benefits, including single-supplier convenience, fuel quality control and fuel procurement outsourcing, give us the ability to compete within those markets.

Seasonality

Our operating results are subject to seasonal variability. Our seasonality results from numerous factors, including traditionally higher demand for natural gas and home heating oil during the winter months and aviation and land fuel during the summer months, as well as other seasonal weather patterns. As such, our results of operations may fluctuate from period to period.

Governmental Regulation

Environment

Supplying fuel safely and securely is a top priority. We monitor and manage our operations through processes and procedures designed to avoid and minimize our effects and impacts on the environment. Our business activities are subject to substantial regulation by federal, state, local and international governmental agencies in the countries in which we operate, including those relating to the sale, blending, storage, transportation, delivery and disposal of fuel and the collection, transportation, processing, storage, use and disposal of hazardous substances and wastes. For example, U.S. federal and state environmental laws applicable to us include statutes that: (i) allocate the cost of remedying contamination among specifically identified parties and prevent future contamination; (ii) impose national ambient standards and, in some cases, emission standards, for air pollutants that present a risk to public health or welfare; (iii) govern the management, treatment, storage and disposal of hazardous wastes; and (iv) regulate the discharge of pollutants into waterways. International treaties also prohibit the discharge of petroleum products at sea.

Compliance with existing and future laws that regulate the delivery of fuel by barge, truck, vessel pipeline or car; fuel storage terminals or underground storage tanks that we own, lease or operate; or the quality of product under our control may require capital expenditures and increased operating and maintenance costs, particularly as we continue to expand our physical presence globally. In addition, continuing changes in environmental laws and regulations may also require capital expenditures by our customers or otherwise increase our customers' operating costs, which could in turn, reduce the demand for our products and services or impact the pricing or availability of the products we sell.

Finally, the penalties for violations of environmental laws include injunctive relief; administrative, civil or criminal penalties; recovery of damages for injury to air, water or property; and third-party damages. Some environmental laws may also impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we were negligent or at fault. See Item 1A. – Risk Factors, and Item 3. – Legal Proceedings.

Climate Change

Climate change continues to be an area of focus at the local, national and international levels. As a result, a number of countries have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas ("GHG") emissions. In the U.S., the U.S. Environmental Protection Agency has adopted rules requiring the reporting of GHG emissions by petroleum product suppliers and facilities meeting certain annual emissions thresholds and regulating emissions from major sources of GHGs under the Clean Air Act. In addition, several states and geographic regions in the U.S. have also adopted legislation and regulations to reduce emissions of GHGs, such as the California cap-and-trade program and low carbon fuel standard obligations.

In the European Union ("E.U."), there is a commitment to cut carbon dioxide emissions by at least 55% by 2030 and E.U. member states have implemented a range of subsidies and incentives to achieve the EU's climate change goals. Further, emissions are regulated via a number of means, including the European Union Emissions Trading System ("EU ETS"), which is a trading system across the E.U. for industrial emissions. The EU ETS is expected to become progressively more stringent over time, including by reducing the number of allowances to emit GHGs. In other countries, regulations include the adoption of cap and trade regimes, carbon taxes, restrictive permitting, increased efficiency standards, and incentives or mandates for renewable energy.

Although the ultimate impact of these or other future measures is difficult to accurately predict, additional legislation or regulations could impose significant additional costs on us, our suppliers, our vendors and our customers, or could adversely affect demand for our energy products. The potential increase in our operating costs could include additional costs to operate and maintain our facilities, such as installing new infrastructure or technology to respond to new mandates, or paying taxes related to our GHG emissions, among others. Furthermore, changes in regulatory policies or increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could result in a reduction in the demand for hydrocarbon products that are deemed to contribute to GHGs, harm our reputation and adversely impact our sales of fuel products.

Other Regulations

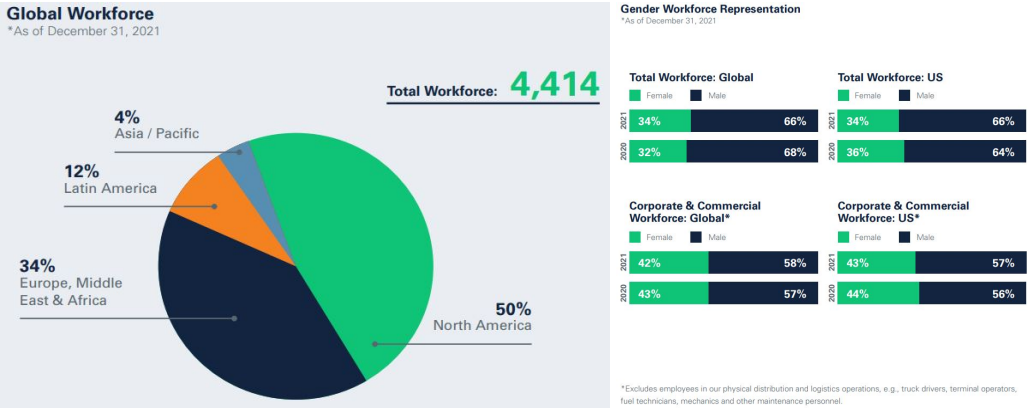
We are also subject to a variety of other U.S. and foreign laws and regulations, relating to:

- labor and employment;
- workplace and driver safety;
- consumer protection;
- data privacy and protection;
- commodities trading, brokerage, derivatives and advisory services;
- credit and payment card processing and payment services;
- antitrust and competition;
- anti-money laundering, financial services, and funds transmission;
- customs laws regulating the import and export of goods; and
- other regulatory reporting and licensing requirements.

Due to the complex and technical nature of many of these laws and regulations, inadvertent violations may occur. If we fail to comply with these laws or regulations for any reason, we would be required to correct or implement measures to prevent a recurrence of any violations, which could increase our operating costs.

Human Capital Resources

At World Fuel Services, we believe that our people's passion and expertise are what differentiates us and investing in our people is a top priority. Our comprehensive approach to serving our workforce includes our commitment to promoting a diverse and inclusive environment, as well as focusing on our employees' growth and development, health and safety, and overall well-being. The following charts provide information about our global workforce as of December 31, 2021:



Health and Safety

As a global energy management company, we are committed to doing the right thing in all that we do and we continually seek to protect the health and safety of our employees, contractors, customers, suppliers and the communities in which we operate. We are committed to playing a leading role in promoting best practices within the transportation industry and are closely involved in developing, setting, and maintaining health, safety and environment ("HSE") industry standards. We have established a set of "Rules to Live By" to help strengthen our existing Integrated Management System and drive appropriate safety behaviors and practices, which we believe are vital to preventing workplace incidents. These rules are designed to ensure the safety of our employees, contractors, customers, suppliers and communities around the world.

We have developed what we believe to be a comprehensive process designed to identify, assess and manage HSE risks in our operations. We set targets for performance improvements and regularly measure, audit and report on our performance both internally and in accordance with applicable laws. We also expect our contractors to manage HSE matters in line with our policies and strive to maintain an open dialogue with our stakeholders to better align our policies with the priorities within the communities where we operate.

In response to the COVID-19 pandemic, we implemented our business continuity and emergency response plans in alignment with mandates from local authorities. To ensure the safety of our employees, we have provided instructions and regular updates on how to work safely in the COVID-19 environment, including protective wear and additional training for our employees working in our on-site fueling and trucking operations. We also maximized remote work throughout our global offices and expanded our employee assistance programs to provide additional mental health and other forms of support to our employees and their families to assist in coping with the stressors brought on by the pandemic.

Diversity, Equity and Inclusion

We place a high degree of focus on growth in position and career enhancement paths for our employees by providing professional development opportunities and cultivating a diverse talent pool. In this regard, we are committed to working on increasing transparency around our talent recruitment, development and retention efforts, as well as our diversity, equity and inclusion initiatives. We have developed a set of commitments for our business, including initiatives aimed at increasing the representation of minorities and military veterans throughout our organization, as well as the representation of women in senior management. These initiatives include providing unconscious bias training to our managers, mandating diverse interview panels in our recruiting process and actively participating in veteran programs that provide employment opportunities and educational support to military veterans and their families.

Employee Development and Well-Being

Investing in our employees is a top priority and we continually strive to provide an environment that promotes learning, growth and development to maximize our people's potential. We are committed to creating a learning culture that builds skills needed for the future and develops great leaders. We provide a variety of resources to further our employees' development, including online resources as well as in-person and virtual training programs to develop skills and gain knowledge that advances employees' careers.

We are also committed to supporting the health and well-being of our employees and their families, as we believe that the key to successful business operations is a healthy and competent workforce. We have identified a strong connection between employee well-being and the safety of business operations. Accordingly, we are devoted to supporting employee well-being in all dimensions, which goes beyond their physical well-being and includes support for emotional, financial and social well-being. It is a holistic approach intended to provide support and resources that empower our employees and their families to embrace a healthy lifestyle. We have launched various programs designed to build a global culture that promotes and celebrates employee health and well-being in our locations around the world. The goal of these programs is to integrate employee health and well-being into the World Fuel Services culture through fun and educational events, webinars, activities and fitness challenges.

Citizenship

We believe that fostering sustainable growth is about conducting our business in a manner that promotes a healthy environment and strengthens the local communities where we operate. At World Fuel Services, we and all of our employees are dedicated to being a good neighbor and charitable partner in the communities where we conduct our operations. We are committed to creating a positive impact in our communities, encouraging our employees to support the communities in which they live and in which we operate, and engaging with and supporting charities in all aspects of society.

Some of the charities in which we have participated recently include: Adrienne Arsht Center for the Performing Arts of Miami-Dade County; United Way; Red Cross; Dolphins Challenge Cancer XII event; Muscular Dystrophy Association (MDA); Jet Blue Swing for Good, which supports youth-oriented charities; Folds of Honor, which provides educational scholarships to spouses and children of America’s fallen and disabled service-members, and many more local and global institutions and organizations.

Forward-Looking Statements

This 2021 10-K Report and the information incorporated by reference in it, or made by us in other reports, filings with the SEC, press releases, teleconferences, industry conferences or otherwise, contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "could," "would," "will," "will be," "will continue," "plan," or words or phrases of similar meaning. Specifically, this 2021 10-K Report includes forward-looking statements regarding (i) the conditions in the aviation, land, and marine markets and their impact on our business, (ii) the effectiveness of our initiatives to reduce cost, improve liquidity and increase efficiencies, as well as the impact of such initiatives on our business, (iii) growth strategies and our working capital, liquidity, capital expenditure requirements, (iv) the expected benefit of our land segment restructuring and its ability to create efficiencies and allow for greater scalability and quicker integration of new businesses to capture synergies, (v) our expectations and estimates regarding certain tax, legal and accounting matters, including the impact on our financial statements, (vi) our expectations regarding the financial impact and other benefits of previous acquisitions, including estimates of future expenses and our ability to realize estimated synergies, (vii) estimates regarding the financial impact of our derivative contracts, and (viii) the ultimate impact of the coronavirus pandemic, or COVID-19, and related travel restrictions on us and our customers, including our expectations about demand, volume, profitability and the impact of fuel prices. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in our SEC filings.

These forward-looking statements are estimates and projections reflecting our best judgment and involve risks, uncertainties or other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Although we believe the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Our actual results may differ materially from the future results, performance or achievements expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ materially from the results and events anticipated or implied by such forward-looking statements include, but are not limited to:

- customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts, particularly for those customers most significantly impacted by the COVID-19 pandemic;
- adverse conditions in the industries in which our customers operate, such as the current operating environment as a result of the pandemic;
- sudden changes in the market price of fuel or extremely high or low fuel prices that continue for an extended period of time;
- our ability to effectively integrate and derive benefits from acquired businesses;
- our failure to comply with restrictions and covenants in our senior revolving credit facility ("Credit Facility") and our senior term loans ("Term Loans"), including our financial covenants;
- the impact of cyber and other information security-related incidents;
- changes in the political, economic or regulatory environment generally and in the markets in which we operate, such as the current conflict in Eastern Europe;
- greenhouse gas reduction ("GHG") programs and other environmental and climate change legislation adopted by governments around the world, including cap and trade regimes, carbon taxes, increased efficiency standards and mandates for renewable energy, each of which could increase our operating and compliance costs as well as adversely impact our sales of fuel products;
- changes in credit terms extended to us from our suppliers;
- non-performance of suppliers on their sale commitments and customers on their purchase commitments;
- non-performance of third-party service providers;
- our ability to meet financial forecasts associated with our operating plan;
- lower than expected cash flows and revenues, which could impair our ability to realize the value of recorded intangible assets and goodwill;
- the availability of cash and sufficient liquidity to fund our working capital and strategic investment needs;
- currency exchange fluctuations;
- ability to effectively leverage technology and operating systems and realize the anticipated benefits;
- failure to meet fuel and other product specifications agreed with our customers;
- our ability to achieve the expected level of benefit from our restructuring activities and cost reduction initiatives;
- environmental and other risks associated with the storage, transportation and delivery of petroleum products;
- reputational harm from adverse publicity arising out of spills, environmental contamination or public perception about the impacts on climate change by us or other companies in our industry;
- risks associated with operating in high-risk locations, including supply disruptions, border closures and other logistical difficulties that arise when working in these areas;
- uninsured or underinsured losses;
- seasonal variability that adversely affects our revenues and operating results, as well as the impact of natural disasters, such as earthquakes, hurricanes and wildfires;
- declines in the value and liquidity of cash equivalents and investments;
- our ability to retain and attract senior management and other key employees;
- changes in U.S. or foreign tax laws, interpretations of such laws, changes in the mix of taxable income among different tax jurisdictions, or adverse results of tax audits, assessments, or disputes;
- our failure to generate sufficient future taxable income in jurisdictions with material deferred tax assets and net operating loss carryforwards;

- the impact of the U.K.'s exit from the European Union, known as Brexit, on our business, operations and financial condition;
- our ability to comply with U.S. and international laws and regulations, including those related to anti-corruption, economic sanction programs and environmental matters;
- the extent of the impact of the pandemic, including the duration, spread, severity and scope of related government orders and restrictions, on ours and our customers' sales, profitability, operations and supply chains;
- our failure to effectively hedge certain financial risks and other risks associated with derivatives;
- the outcome of litigation and other proceedings, including the costs associated in defending any actions;
- increases in interest rates; and
- other risks, including those described in Item 1A. – Risk Factors in our 2021 10-K Report and those described from time to time in our other filings with the SEC.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all of those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to publicly update any of them in light of new information, future events, or otherwise. Any public statements or disclosures by us following this report that modify or impact any of the forward-looking statements contained in or accompanying this 2021 10-K Report will be deemed to modify or supersede such forward-looking statements.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended.

Item 1A. Risk Factors

Strategic & Operational Risks:

We extend credit to most of our customers in connection with their purchase of fuel and services from us, and our financial condition, results of operations and cash flows will be adversely affected if we are unable to collect accounts receivable.
Our success in attracting customers has been partly due to our willingness to extend credit on an unsecured basis to customers instead of requiring prepayment, letters of credit or other forms of credit support. Even in cases where we do obtain credit enhancements, such as guarantees, offset rights, collateral or other forms of security, such rights may not be sufficient or fully collectible depending on the circumstances of the customer at the time of default. Furthermore, our credit risk is principally concentrated in the aviation, land and marine transportation industries, which exposes us to greater risk when there are global impacts to these industries, such as the COVID-19 pandemic.

Our exposure to credit losses depends primarily on the financial condition of our customers and other factors beyond our control. Such factors include decreased demand for travel and other transportation services due to the ongoing impact of the coronavirus pandemic, weakness in the world economy or in the industries we serve, significant changes in oil prices and political instability, among others. For example, our provision for bad debt in our aviation segment was materially higher during 2020, due to the impact of the COVID-19 pandemic on the aviation industry arising from the various measures enacted by governments around the world to contain the spread of the virus. While we actively manage our credit exposure and work to respond to changes in our customers' financial condition and other macroeconomic events, there can be no guarantee we will be able to mitigate these risks successfully. Substantial credit losses could have a material adverse effect on our financial condition, results of operations and cash flows.

Changes in the market price of fuel may have a material adverse effect on our business.
Fuel prices are volatile and can be impacted by many factors beyond our control, including: expectations about future supply and demand for fuel products; oil and gas production levels set and maintained by the Organization of Petroleum Exporting Countries ("OPEC") as well as non-OPEC countries; global economic and political conditions that impact or create uncertainty in the global energy markets, such as the COVID-19 pandemic, threatened or actual acts of terrorism, war or civil unrest; laws, regulations or taxes related to environmental matters, including

those mandating or incentivizing alternative energy sources or otherwise addressing global climate change; energy conservation efforts and technological advances affecting energy consumption or supply; regulatory changes in commodities markets; and extreme weather and other natural disasters.

During periods of high fuel prices, our customers may not be able to purchase as much fuel from us because of their credit limits with us. An inability to purchase fuel from us or other suppliers can have an adverse impact on their business, causing them to be unable to make payments owed to us for fuel they previously purchased on credit. In addition, high fuel prices can impact our own credit limits with our suppliers, preventing us from purchasing enough fuel to meet customer demand unless we provide additional credit support for fuel purchases, such as letters of credit, bank guarantees or prepayments, any of which could adversely impact our liquidity and increase our working capital costs.

Conversely, extended periods of low fuel prices, particularly when coupled with low price volatility, can also have an adverse effect on our results of operations and overall profitability. This can occur due to many factors, such as reduced demand for our price risk management products and decreased sales to our customers involved in the oil exploration sector. Low fuel prices also facilitate increased competition by reducing financial barriers to entry and enabling existing, lower-capitalized competitors to conduct more business because of the lower working capital requirements.

Finally, we maintain fuel inventories for competitive or logistical reasons. Because fuel is a commodity, we have no control over the changing market value of our inventory though we may manage or hedge this price exposure with derivatives. A rapid decline in fuel prices could cause a reduction in our inventory valuation, resulting in our inventory being marked down in value or the inventory itself sold at lower prices. While we attempt to mitigate these fluctuations through hedging, such hedges may not be fully effective. Accordingly, if the market value of our inventory is less than our average cost and to the extent our hedges are not effective at mitigating fluctuations in prices, we could record a write-down of inventory on hand and incur a non-cash charge or suffer losses as fuel is sold, which could adversely impact our earnings.

Adverse conditions or events affecting the aviation, marine and land transportation industries may have a material adverse effect on our business.

Our business is focused on the marketing of energy and other related products and services primarily to the aviation, land and marine transportation industries, which are generally affected by economic cycles and other global events. Therefore, weak economic conditions can have a negative impact on our customers' business which may, in turn, have an adverse effect on our business. Additionally, our business and that of our customers can be adversely impacted by political instability, terrorist activities, piracy, military action, transportation, terminal or pipeline capacity constraints, natural disasters and other weather-related events that disrupt shipping, flight operations, land transportation or the availability of fuel, which may negatively impact sales of our products and services. Any additional political or governmental developments or other global health concerns or crises in the countries in which we or our customers operate, could also result in further social, economic or labor instability. Accordingly, the effects of any of the foregoing risks and uncertainties on us or our customers could have a material adverse effect on our business, results of operations and financial condition.

Finally, our business could also be adversely affected by merger activities in the aviation, land or marine transportation industries, which may reduce the number of customers that purchase our products and services. Larger shipping companies and airlines often have greater leverage and have a greater ability to buy directly from major oil companies and suppliers. Accordingly, this can negatively impact our value proposition to these types of customers and increases the risk of disintermediation.

Our physical operations have inherent risks that could negatively impact our business, financial condition and results of operations.

Operating fuel storage and distribution terminals and transporting fuel products involve inherent risks, including:

- fires, collisions and other catastrophic disasters;
- traffic accidents, injuries and loss of life;
- spills, discharges, contaminations and other releases;
- severe damage and destruction of property and equipment; and
- loss of product and business interruption.

Any of the foregoing could result in distribution difficulties and disruptions, environmental pollution, government-imposed fines or clean-up obligations, personal injury or wrongful death claims, or damage to our properties or the properties of others. The occurrence of any of these events could also damage our reputation, which could

adversely affect our business, whether or not we are ultimately held financially liable for such event. While we keep business continuity plans to address these types of contingencies, our failure to timely or properly implement these plans could exacerbate the impact on the business. We generally maintain insurance for these types of events, but certain losses may exceed coverage limits or be outside the scope of the coverage. If we are held liable for any material damages, and the liability is not adequately covered by insurance, our financial position and results of operations would likely be adversely affected.

In addition, as we invest more heavily in physical assets in certain locations, our ability to quickly reposition our business in the event of a downturn in the economy of a particular geographic area becomes increasingly more difficult. Accordingly, we may be forced to incur significant costs in maintaining or even exiting a physical location, which would have an adverse effect on our results of operations.

Finally, some of our employees, including certain of our drivers that transport and deliver fuel products, are represented by labor unions under collective bargaining agreements. Additional unionization of our workforce or any renegotiation of current collective bargaining agreements may result in terms that are less favorable to us. Any strike, work stoppage or other dispute with our unionized employees or those of third parties who provide us services could have a material adverse effect on our results of operations and cash flows.

If we fail to provide products or services to our customers as agreed, it could adversely affect our business.
Our business depends on the availability and supply of fuel and fuel-related products, as well as the satisfactory performance of services by us or third parties on our behalf. If the fuel and other products we sell or the services we provide, whether directly or through a third party, fail to meet the specifications we have agreed to with customers or those mandated by law or regulation, such as the International Maritime Association's low sulfur fuel oil requirements that took effect in January 2020 ("IMO 2020"), our relationship with our customers could be adversely affected and we could be subject to material claims and liabilities. We could also incur material liabilities if such products cause physical damage to a vessel or aircraft, bodily injury or result in assertion of substantial claims of civil liability against us. In addition, adverse publicity about any allegations of contaminated products may negatively impact our business, regardless of whether such allegations are true.

Although most of our agreements with suppliers provide that we have recourse against them for products that fail to meet contractual specifications, such recourse may be time-barred or otherwise insufficient to adequately cover the liability we may incur and our ability to enforce such recourse may be limited or costly. For example, several of our supply agreements are with foreign entities, including foreign governments, and are governed by the laws of foreign jurisdictions. We may incur substantial costs in seeking to enforce our rights against a local supplier in a foreign jurisdiction and the ultimate outcome can be unpredictable. In certain markets, we also rely on a single or limited number of suppliers to sell us fuel or provide services on our behalf. We may have limited alternatives if such supplier fails to meet applicable standards or requirements. Any of the foregoing can result in material liabilities that may exceed any applicable insurance coverage or other form of recourse and ultimately, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may be unable to successfully integrate our acquisitions or fully realize the anticipated benefits of our acquisitions and other strategic investments.
Our business strategy includes sharpening our portfolio of businesses and focusing on activities that are core to our long-term growth and enable us to deliver greater shareholder value. As part of this strategy, we have been pursuing acquisition opportunities and strategic investments, as well as divesting of certain businesses to enable us to invest in our core business activities. Most recently, we completed our largest acquisition to date, the acquisition of Flyers Energy Group, LLC, significantly increasing the scale and geographic footprint of our land segment in North America.

The integration of acquired businesses with our existing business is a complex, costly and time-consuming process. We have incurred, and expect to continue incurring, expenses related to the integration of acquisitions. The success of our inorganic growth strategy will depend, in part, on our ability to successfully combine our existing business with acquired businesses and realize the anticipated benefits from the combination, including synergies, cost savings, earnings growth, and operational efficiencies.

Executing on this growth strategy may place a strain on our management, operational and financial resources, and expose us to additional risks, some of which we have experienced in the past and which we may experience in the future, including:

- increased operating costs and difficulties in efficiently integrating the operations, financial reporting, IT systems, technology, and personnel of acquired businesses;

- properly managing acquired businesses while maintaining uniform standards, controls and risk management processes appropriate for a public company;
- using estimates and judgments when evaluating the various risks and opportunities of the acquired business that may ultimately prove to be incorrect;
- diversion of management's time and attention from other business concerns;
- potentially negative impact of changes in management on existing business relationships and other disruptions of the acquired business;
- acquiring businesses or entering into markets in which we may have no or limited direct prior experience;
- our ability to retain key employees, customers or suppliers of the acquired businesses;
- reduced liquidity if we use a material portion of our available cash or borrowing capacity to fund acquisitions;
- assumption of material liabilities, exposure to litigation, regulatory noncompliance or unknown liabilities associated with the acquired businesses; and
- no or limited indemnities from sellers in an acquisition or ongoing indemnity obligations to purchasers in a divestiture.

These risks may result in an adverse effect on our results of operations or financial condition or result in costs that outweigh the financial benefit of such opportunities. We may also incur significant expenses in connection with these acquisitions or strategic investments or consummate potentially dilutive issuances of equity securities to fund the purchase or ongoing operations of the acquired business. This could adversely affect the market price of our common stock, inhibit our ability to pay dividends or otherwise restrict our operations.

Information technology ("IT") failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition, subject us to increased operating costs, and expose us to litigation. We rely heavily on digital technologies, including both internal and third-party IT systems, network infrastructure and cloud applications and services, to support a variety of business processes and activities across our global operations. Despite our implementation of various security and other protective measures, our technology systems and those of our third-party service providers are vulnerable to damage, disability or failures due to physical theft, power outages, telecommunication failures, programming or operational errors, natural disasters and other catastrophic events. These systems are also subject to cybersecurity attacks, such as hacking, malware, ransomware, denial-of-service attacks, computer viruses, misconduct by our employees or those of third-party providers, and other unauthorized access, release, corruption or loss of data. Given the nature of cyber attacks, some incidents can remain undetected for a period of time despite our efforts to detect and respond to them in a timely manner. Furthermore, cyber attacks are becoming more sophisticated, including those carried out by state-sponsored actors, and increasingly targeting critical infrastructure. Cyber attacks on third-party networks outside of our control that manage infrastructure we rely on to conduct our business, such as the Colonial Pipeline ransomware incident in May 2021, could result in a disruption of our operations. While the Colonial Pipeline incident did not have a material adverse impact on us or our operations, future cyber attacks on pipelines or other critical fuel delivery infrastructure could significantly impact our ability to procure supply or deliver our fuel products to customers. Any of the foregoing could have a material adverse effect on our cash flows, financial condition or results of operations.

Furthermore, our reliance on email transmissions over public networks also exposes us to risks associated with the failure of our employees, customers, business partners and other third parties to use appropriate controls to protect sensitive information, due to risks associated with social engineering (e.g., phishing and impersonation), fraud and email scams. External parties may attempt to fraudulently induce employees, customers, suppliers or other users of our systems to disclose sensitive information to gain access to our data or use electronic means to induce us to enter into fraudulent transactions. While we regularly conduct employee training and implement security measures and programs designed to prevent and mitigate cybersecurity threats, online fraud and email scams, past and future occurrences of any of the foregoing could damage our brand, competitiveness and ability to conduct our business, impact our credit and risk exposure decisions, cause us to lose customers or revenues and subject us to significant remediation costs, litigation or regulatory actions, fines and penalties.

In addition, due to the large number of transactions that run through our systems each day, significant system downtime or disruption could have a material impact on our, and in the case of our technology offerings, our customers', ability to conduct business, process and record transactions, make operational and financial decisions

or damage our reputation with customers or suppliers, particularly in the event of billing errors or payment delays. Similarly, if ours or any of our cloud service providers' access to cloud-based platforms and services is disrupted for any reason and leads to disruptions in our critical systems, our operations and ability to manage our business could be adversely impacted. While we seek to obtain contractual protections in our agreements with these providers, we may not have sufficient recourse against these parties in the event they experience a significant cybersecurity attack or other security breach affecting our or our customers' data.

As cybersecurity threats continue to evolve, we may be required to dedicate significant additional resources and incur substantial costs to modify or enhance our security measures or to investigate and remediate any vulnerabilities. Despite these efforts, we may be unable to fully anticipate or implement adequate preventive measures or mitigate potential harm. To our knowledge, we have not experienced any material losses relating to cybersecurity attacks. However, there can be no assurance that we will not suffer material losses in the future. We currently maintain insurance to protect against cybersecurity risks and incidents, but this insurance may not be sufficient to cover the financial, legal, business or reputational losses that may result from such incidents.

Sales to government customers involve unique risks that could have a material adverse effect on our business and results of operations.
Sales to government customers have accounted for a material portion of our profitability in the recent past and the level of troop deployments and military-related activities can cause our government customer sales to vary significantly. These sales can also be materially impacted by factors such as supply disruptions, border closures, road blockages, inventory shortages and other logistical difficulties that can arise when sourcing and delivering fuel in areas that are actively engaged in war or other military conflicts. Moreover, there is a risk of serious injury or loss of life of our employees or subcontractors operating in these high-risk locations. Therefore, we may incur substantial operating costs as a result of, among other things, hostility-related product losses, utilizing alternate supply routes or maintaining the safety of our personnel, particularly where our facilities are likely to be targeted by terrorist activity.

In addition, complying with government contracting rules and regulations is complex and government customers routinely audit contractors to review performance, cost structure and compliance with applicable laws, regulations, and standards, as well as the adequacy of and compliance with internal control systems and policies. Any inadequacies in our systems and policies could result in payments being withheld, penalties and reduced future business. Improper or illegal activities, including those caused by our subcontractors, could also subject us to civil or criminal penalties or administrative sanctions, including contract termination, fines, forfeiture of fees, suspension of payment and suspension or debarment from doing business with government agencies, any of which could materially adversely affect our reputation, business, financial condition or results of operations. See Part I. Item 1. – Business of this 2021 10-K Report for additional details regarding applicable laws and regulations.

Financial, Economic & Market Risks:

Economic, political and other risks associated with international sales and operations could adversely affect our business and future operating results.
Because we offer fuel products and services on a worldwide basis, our business is subject to risks associated with doing business internationally, such as:

- trade protection measures and import, export and other licensing requirements, which could increase our costs or prevent us from doing certain business internationally;
- higher costs associated with hiring and retaining senior management for overseas operations;
- difficulty in staffing and managing widespread operations, which could reduce our productivity;
- changes in regulatory requirements, which may be costly and require significant time to implement;
- laws that restrict us from repatriating profits earned from our activities within certain foreign countries;
- fluctuations in foreign currency exchange rates, including operating within economies susceptible to recessions or severe currency devaluations;
- governmental actions that may result in the deprivation of our contractual rights or the inability to obtain or retain authorizations required to conduct our business;
- political risks, including changes in governments, corruption and uncertain regulatory environments; and
- terrorism, war, civil unrest, natural disasters and other severe weather-related events.

Additionally, we have substantial operations in the U.K., particularly in our land segment, and the U.K.'s exit from the E.U. in January 2020 (commonly referred to as "Brexit") may adversely affect our business in the U.K. and the relationships with our existing and future customers, suppliers and other stakeholders. These risks include potential disruptions in our supply chains and the free movement of goods, services and people between the U.K. and the E.U., as well as legal uncertainties and potentially divergent national laws and regulations in areas such as tax, licensing and other regulatory rights and obligations. There can be no assurance that any or all of these events will not have a material adverse effect on our business operations, results of operations and financial condition.

Our business is subject to seasonal variability, which has caused our revenues and operating results to fluctuate and can adversely affect the market price of our shares.

Our operating results are subject to seasonal variability. Seasonality results from numerous factors, including traditionally higher demand for natural gas and home heating oil during the winter months and for aviation and land fuel relating to increased travel during the summer months, as well as other seasonal weather patterns. As such, our results for the second and third quarters of the year tend to be the strongest for our aviation segment and our results for the fourth and first quarters of the year tend to be the strongest for our land segment. However, extreme or unseasonable weather conditions can substantially reduce the demand for our products and services or significantly increase the prices of the fuel products we sell, which can in turn adversely impact our results of operations. For example, unseasonably warm winter weather in the U.S. and U.K. in the recent past has adversely impacted our results in the land segment.

Furthermore, we cannot provide any assurances that the seasonal variability will continue in future periods. Accordingly, results for any one quarter may not necessarily be indicative of the results that may be achieved for such quarter the following year or for the full fiscal year. These seasonal fluctuations in our quarterly operating results can therefore adversely affect the market price of our shares.

A material impairment of our goodwill or intangible assets could reduce our earnings or adversely impact our results of operations.

When we acquire a business, a substantial portion of the purchase price of the acquisition may be allocated to goodwill and other identifiable intangible assets. Factors that could affect whether goodwill or intangible assets may be impaired include a decline in our stock price or market capitalization, changes in our marketing or branding strategy, reduced estimates of future cash flows in our annual operating plan and slower growth rates in our industry. Our valuation methodology for assessing impairment requires us to make judgments and assumptions based on several factors including industry experience, the economic environment, and our projections of future operating performance. If our estimates and assumptions prove to be incorrect, there is the potential for a partial or total impairment of the carrying amount of goodwill within one or more of our reporting units.

In the past, we have recorded impairment charges in connection with various factors such as exiting certain markets or lines of business. Due to continual changes in market and general business conditions, we cannot predict whether, and to what extent, our goodwill and long-lived intangible assets may be impaired in future periods. Any resulting impairment loss would have a negative effect on our results of operations. See Note 7. Goodwill and Identifiable Intangible Assets for more information.

We face intense competition and, if we are not able to effectively compete in our markets, our revenues and profits may decrease.

Competitive pressures in our markets could adversely affect our competitive position, leading to a possible loss of market share or a reduction in prices, either of which can result in lower revenues and profits. We have numerous competitors, ranging from large multinational corporations, which have significantly greater capital resources than we do, to relatively small and specialized firms that compete with us in a particular line of business. Industry developments, such as fuel price transparency, procurement technology tools, increased regulation and increasing customer sophistication may, over time, reduce demand for our services and thereby exacerbate the risks associated with competition. In addition, we rely on a single or limited number of suppliers for the provision of fuel and related products and services in certain markets. These parties may have significant negotiating leverage over us, and if they are unable or unwilling to supply us on commercially reasonable terms, our business would be adversely affected.

In addition to competing with resellers, we also compete with the major oil producers that market fuel and other energy products directly to the large commercial airlines, shipping companies and commercial and industrial users. In recent years, a lower fuel price environment caused many major oil companies to remain in or re-enter the downstream markets. Our business could be adversely affected and subject to the risk of disintermediation if our suppliers choose to increase their direct marketing to our customers to compete with us or provide less advantageous price and credit terms to us than to our other competitors.

Legal & Regulatory Risks:

Climate change and the market and regulatory responses relating to GHG emissions could have a significant impact on our business operations and financial results.

Climate change continues to attract considerable public and scientific attention in the U.S. and in foreign countries. As a result, numerous proposals have been adopted and will likely continue to be made at various levels of governments globally to monitor and limit GHG emissions or reduce the use of hydrocarbon-based fuels. These include the adoption of cap -and -trade regimes, carbon taxes, trade tariffs, minimum renewable usage requirements, restrictive permitting, increased efficiency standards, and incentives or mandates for renewable energy. In 2015, various countries adopted the Paris Agreement, which seeks to reduce GHG emissions and calls for nations to undertake efforts with respect to global temperatures and GHG emissions by submitting emission reduction goals every five years after 2020. We, along with many of our customers and suppliers, have also established goals to reduce carbon emissions throughout our supply chain. The achievement of current or future internal initiatives relating to the reduction of GHG emissions, however, may increase our costs both in the near and long-term, particularly if they require significant changes to our operations, infrastructure or business lines.

In the U.S., various federal, state and local laws and regulations have been enacted relating to GHG emissions. However, the direction of future U.S. climate change regulations is difficult to predict given the potential for policy changes under different Presidential administrations and Congressional leadership. President Biden has signed executive orders recommitting the U.S. to the Paris Agreement and calling for the federal government to begin formulating emissions reduction goals and increasing the emphasis on climate-related risk across governmental agencies and economic sectors. It is unclear the extent to which any new environmental laws or regulations, or any repeal of existing environmental laws or regulations, will impact our business or that of our customers.

There have also been significant governmental incentives and consumer pressures to increase the use of alternative fuels in the U.S. and throughout the world. Several automotive, industrial and power generation manufacturers are developing more fuel-efficient engines, hybrid engines and alternative clean power systems. The more successful these alternatives become because of governmental incentives or regulations, technological advances, consumer demand, improved pricing or otherwise, the greater the potential negative impact on pricing and demand for our fuel products and accordingly, our profitability.

Additional changes in regulatory policies or any adverse publicity in the global marketplace about our potential impact on climate change or the impact of other companies in our industry could also lead to a reduction in the demand for hydrocarbon products that are deemed to contribute to GHGs, harm our reputation and adversely impact our sales of fuel products. Numerous institutional investors and financial institutions have indicated a focus on matters affecting the environment, which may result in reduced investments in, or financing available to, industries that emit GHG emissions. Many of these groups believe that climate change will significantly influence many companies' long-term prospects and have developed environmental, social and governance standards to measure companies' performance. Unfavorable ratings under these evolving standards or benchmarks could adversely impact our business, stock price or access to capital.

Finally, the potential physical impacts of climate change on our operations are highly uncertain and vary amongst the geographic areas in which we operate. These may include changes in rainfall and storm patterns and intensities, hurricanes, changing sea levels, and changing temperatures that may impact the seasonality of our business, such as our heating oil business in the U.K. The occurrence of any of the foregoing factors could increase our costs and the prices we charge our customers, reduce the demand for our products, and therefore adversely affect our business, financial condition, results of operations and cash flows.

Changes in U.S. or foreign tax laws or adverse outcomes from governmental challenges to our tax position could adversely affect our business and future operating results.

We are subject to various U.S. and foreign taxes, including income taxes and taxes imposed on the purchase and sale of aviation, marine and land fuel products, such as sales, excise, value-added tax ("VAT"), energy, environmental and other taxes. We have also benefited from an income tax concession in Singapore since 2008, which reduces the income tax rate on qualified sales and derivative gains and losses. Our current five-year concession period began January 1, 2018 and is conditional upon our meeting certain employment and investment thresholds which, if not met, may eliminate the benefit beginning with the first year in which the conditions are not satisfied. Our operating results and cash flows could be adversely affected by changes in our tax expense and the effective tax rate because of a change in the mix of earnings in countries with differing statutory tax rates or our overall profitability, changes in tax legislation, our failure to comply with tax regulations or the loss of the tax concession.

Furthermore, significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. Our tax expense includes estimates of additional tax that may be incurred for tax exposures and reflects various estimates and assumptions, including assessments of future earnings that could affect the valuation of our net deferred tax assets. We are regularly audited by various domestic and foreign tax authorities and are involved in various inquiries, audits, challenges and litigation in a number of countries, including Brazil, Denmark, South Korea and the U.S., where the amounts under controversy may be material. We are in the process of addressing and responding to inquiries in various jurisdictions and challenging a number of tax assessments in several administrative and legal proceedings, each of which is at various stages in the process. In some jurisdictions, these challenges require the posting of collateral or payment of the contested amount, which may affect our flexibility in operating our business or our liquidity.

Although we believe our tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different than what is reflected in our income tax provisions and accruals. If these challenges are ultimately determined unfavorably to us, these proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, any failure to comply with applicable laws and regulations or appropriately resolve these challenges could subject us to administrative, civil or criminal penalties, including fines, penalties, disgorgement, injunctions and damage to our reputation. See Notes 9. Commitments and Contingencies and 11. Income Taxes for additional details regarding certain tax matters.

Tax rates in the various jurisdictions in which we and our subsidiaries are organized and conduct operations may also change significantly because of political or economic factors beyond our control. For example, in December 2017, the U.S. enacted comprehensive tax legislation referred to as the Tax Cuts and Jobs Act (the "Tax Act"), which among other things, reduced the U.S. federal statutory tax rate and broadened the corporate tax base through the elimination or reduction of deductions, exclusions, and credits. In addition, the Tax Act required a one-time transitional tax on foreign cash equivalents and previously unremitted earnings. The final impact of the transition tax and other aspects of the Tax Act may differ from our estimates, possibly materially, due to, among other items, changes in interpretations of the Tax Act, any legislative action to address questions that arise because of the Tax Act, or any actions taken under the new administration to repeal or otherwise amend the Tax Act.

Finally, ongoing developments including the project by the Organization for Economic Co-operation and Development ("OECD") on Base Erosion and Profit Shifting ("BEPS"), European Commission anti-tax avoidance directives ("ATAD"), and other initiatives, could adversely affect our worldwide effective tax rate. With the finalization of specific actions contained within the OECD's BEPS study, many OECD countries have begun to implement the actions and update their local tax laws, including ATAD directives. The extent to which countries in which we operate adopt and implement these actions could have a material adverse impact on our income tax expense, effective tax rate, financial condition, and results of operations and cash flows.

Our business is subject to extensive laws and regulations, including environmental protection, health and safety, that can result in material costs and liabilities.

We are required to comply with extensive and complex laws and other regulations at the international, federal, state/provincial and local government levels in the countries in which we operate. See Part I. Item 1. – Business for additional information about laws and regulations applicable to our business. Laws and regulations relating to environmental protection and occupational safety and health, can be particularly complex and can impose strict liability on us for remediation of spills and releases of oil and hazardous substances without regard to whether we were negligent or at fault. Violations of these laws and regulations, or any future environmental law or regulation, could result in significant liability, including administrative, civil or criminal penalties, fines, injunctions, or the suspension or termination of our operations at an affected area. We may also be held responsible for remediation costs for natural resource damages as well as third-party damages. In our marine segment, we utilize fuel delivery barges and store refined products adjacent to water, thereby potentially subjecting us to strict, joint, and potentially unlimited liability for removal costs and other consequences of where a spill is into navigable waters, along shorelines or in the exclusive economic zone of the U.S. Any of these occurrences and any resulting negative media coverage could have a material adverse effect on our stock price and on our business, financial condition, results of operations and cash flows.

In addition, increasingly stringent U.S. and foreign environmental laws and regulations have resulted and will likely continue to increase our operating costs. For example, compliance with existing and future laws that regulate the delivery of fuel by barge, truck, vessel, pipeline or railcar; or fuel storage terminals or underground storage tanks that we own, lease or operate may require significant capital expenditures and increased operating and maintenance costs, particularly as we acquire businesses with more physical assets. In addition, continuing changes in environmental laws and regulations may also require capital expenditures by our customers or otherwise increase our customers' operating costs, which could in turn, reduce the demand for our products and services or

impact the pricing or availability of the products we sell. Although the ultimate impact of any regulations is difficult to predict accurately, the occurrence of any of the foregoing could have an adverse effect on our business or on the businesses of our customers.

The data that we collect may be vulnerable to breach, loss or misuse, and our handling of such data may be impacted by changes in data privacy and protection laws and regulations, which could increase operational costs or result in regulatory penalties or litigation.

In connection with various businesses we operate, we have access to sensitive, confidential or personal data from our employees, customers (both corporate and individual consumers), suppliers and other third parties, some of which may be subject to privacy, security or residency laws, regulations and customer-imposed controls. In the ordinary course of business, we collect, retain, process, and transmit such data across national boundaries. Despite our efforts to properly handle and protect this information in compliance with such requirements, our facilities and systems and those of our third-party service providers may be vulnerable to security breaches, theft, misplaced or lost data, and programming, procedural or human errors that could potentially lead to such information being compromised or handled improperly.

There has been increased public attention regarding the use of personal data and security of data transfers, accompanied by legislation and regulations intended to strengthen data protection, information security and consumer and personal privacy. The evolving nature of privacy laws in the U.S., the European Union ("E.U."), Australia, Brazil and other countries where we have operations and customers, could impact our processing of this data, including requiring us to make costly changes to our IT systems to properly handle such data. For example, the E.U.'s General Data Protection Regulation ("GDPR") imposes strict rules on handling personal data related to the E.U. and imposes significant sanctions for violations. We have substantial operations in the E.U. and are therefore subject to these heightened standards. Similarly, the California Consumer Privacy Act ("CCPA"), grants certain rights to California residents with respect to their personal data and requires that companies take or refrain from taking certain actions. As the interpretation and enforcement of these and other future data privacy, security or residency laws, regulations and industry standards evolve, it may create a range of new compliance obligations, which could cause us to change our business practices, with the possibility for significant financial penalties for noncompliance that could have an adverse effect on our financial condition and results of operations.

While we cannot yet determine the full impact such laws, regulations, and requirements may have on our business, our failure to adequately comply with them could lead to substantial fines, penalties, third-party liability, remediation costs, potential cancellation of existing contracts and the inability to compete for future business. We have taken steps to address the requirements of GDPR, CCPA and other applicable data privacy regulations. However, these steps may not prevent all data security breaches or ensure full compliance with all data privacy-related regulations or customer requirements, and any significant breach of the foregoing could have a material adverse effect on our business and reputation, as well as our financial condition, results of operations and cash flows.

Our international operations subject us to several international trade control, anti-money laundering and anti-corruption laws that can impose substantial compliance costs and expose us to civil and/or criminal penalties.

Our global operations are subject to applicable anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act 2010 ("Bribery Act"), anti-money laundering laws, international trade controls, and competition laws. Anti-corruption laws generally prohibit us from providing anything of value to foreign officials for the purposes of improperly influencing official decisions or improperly obtaining or retaining business and may also apply to commercial bribery.

As part of our business, we operate in countries with a high degree of corruption and frequently interact with state-owned enterprises and government officials. This may increase the risk of improper payments being demanded of, offered by, or made by one of our employees or a party acting on our behalf. The risk of enforcement has also grown in recent years as more of the countries in which we operate have passed anti-corruption laws and prioritized enforcement of those laws which can result in significant fines and penalties.

International trade controls, including economic sanctions such as those administered by the U.S. Treasury's Office of Foreign Assets Control ("OFAC") or the U.K.'s HM Treasury, export controls and anti-boycott regulations, restrict our business dealings with certain countries and individuals, are complex and continually changing. Additional restrictions may be enacted, amended, enforced or interpreted in a manner that materially impacts our operations. From time to time, certain of our subsidiaries have limited business dealings in countries subject to comprehensive OFAC administered sanctions. While such activities currently represent an immaterial amount of our consolidated revenue and income and are undertaken pursuant to general and/or specific licenses issued by OFAC or as otherwise permitted by applicable sanctions regulations, these activities, as well as rapidly changing sanctions regimes across the globe, may expose us to a heightened risk of violating trade control regulations.

We have established policies and procedures designed to assist with our compliance with these laws and regulations. Such policies and procedures may not always prevent us, our employees or parties acting on our behalf from violating these laws and regulations. Violations may expose us to criminal or civil penalties, or other adverse consequences including the denial of export privileges, injunctions, asset seizures, debarment from government contracts, and/or revocations or restrictions of licenses. In addition, the costs associated with responding to a government investigation and remediating any violations can be substantial. Furthermore, violations could trigger an event of default under our Credit Facility, which if not waived, could result in the acceleration of any outstanding indebtedness, cause cross-defaults under other agreements to which we are a party, and impair our ability to obtain working capital advances or letters of credit. Accordingly, violations could adversely affect, among other things, our reputation, business, financial condition, results of operations and cash flows.

General Risks

The COVID-19 pandemic and related global economic impacts have had, and are likely going to continue to have, certain adverse effects on our business, results of operations and financial condition.

The ongoing coronavirus ("COVID-19") pandemic and efforts to control its spread have resulted in a substantial decline in global economic activity, caused disruptions in global supply chains and created significant volatility in financial markets. Governments around the world implemented stringent preventative measures to contain the spread of the virus beginning in 2020, including stay-at-home orders and travel restrictions, together with periodic business, government and school closures. These measures have resulted in reduced demand for fuel and other related products and services, negatively impacting our results of operations beginning in 2020, which has continued to varying degrees throughout 2021 and to the present time.

In response to the pandemic, we took prompt action to ensure the safety of our employees and other stakeholders, as well as commenced a number of initiatives relating to cost reduction, liquidity and operating efficiencies. However, it is uncertain whether such measures will be sufficient to mitigate the risks posed by the virus or a prolonged economic downturn, and our ability to successfully execute our business operations could be adversely impacted. The COVID-19 pandemic has had, and we expect will continue to have, certain negative impacts on our business, in addition to the risks described throughout this section, including, but not limited to:

- disruptions in our supply chains due to transportation delays, travel restrictions, cost increases, and closures of businesses or facilities;
- extended periods of reduced demand and volatile fuel prices that impact our sales volume and related profitability;
- delayed customer payments and payment defaults associated with customer liquidity issues and bankruptcies;
- other liquidity challenges, such as reduced availability under our senior credit facility due to financial covenant restrictions tied to our financial performance;
- losses on hedging transactions with customers arising from sudden changes in fuel prices;
- asset impairments, including an impairment of the carrying value of our goodwill, along with other accounting charges if expected future demand for our products and services materially decreases;
- volatility in the global financial markets, which could have a negative impact on our ability to access capital and additional sources of financing in the future;
- workforce-related impacts, such as retention issues, increased compensation or severance costs, and an inability to hire employees as market conditions improve;
- litigation risk and possible loss contingencies related to COVID-19 and its impact, including with respect to commercial contracts, employee matters and insurance arrangements; and
- a structural shift in the global economy and its demand for fuel and related products and services as a result of changes in the way people work, travel and interact, or in connection with a global recession.

We are continuing to assess the ongoing effects of the pandemic on our businesses and the emergence and severity of COVID-19 variants in markets where we operate will likely continue to cause disruptions to our business. While many governments have enacted fiscal and monetary stimulus policies intended to counteract the adverse economic impact of the pandemic, the effectiveness of such actions remains uncertain. We expect the full impact of the COVID-19 pandemic, including the extent of its effect on our financial condition and results of operations, to be dictated by future developments which are highly uncertain and cannot be predicted, such as actions taken by

governments and businesses to contain and combat the virus, including any variant strains, the effectiveness of vaccines and overall vaccination rates globally, as well as how quickly, and to what extent, normal economic and operating conditions can resume on a sustainable basis.

The pandemic may also have the effect of exacerbating many of the other risks discussed in this Annual Report on Form 10-K or in our Quarterly Reports on Form 10-Q, which could have a material adverse effect on us. Accordingly, the occurrence of one or more of the foregoing factors could increase our costs and/or reduce the demand for our products, which could therefore have a material adverse effect on our business, financial condition, results of operations, liquidity and cash flows. For additional information on the impact of the pandemic, see Part II. Item 7. – Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Overview.

Our business depends on our ability to adequately finance our capital requirements and fund our investments, which, if not available to us, would impact our ability to conduct our operations.

We rely on credit arrangements with banks, suppliers and other parties as an important source of liquidity for capital requirements that are not satisfied by our operating cash flow. Future market volatility, generally, and persistent weakness in global energy markets may adversely affect our ability to access capital and credit markets or to obtain funds at low interest rates or on other advantageous terms. If we are unable to obtain credit on acceptable terms or at all, perhaps due to a substantial tightening of the global credit markets or a substantial increase in interest rates, our liquidity, business, financial condition, and cash flows, as well as our future development and growth could be negatively impacted. In addition, if we are unable to obtain debt or other forms of financing and resort to raising capital through equity issuances, our existing shareholders would be diluted.

Our business is also impacted by the availability of trade credit to fund our fuel purchases from suppliers. An actual or perceived decline in our liquidity or business could cause our suppliers to reduce our credit lines, seek credit support in the form of additional collateral, or otherwise materially modify their payment terms. Adverse changes in our payment terms from principal suppliers, including shortened payment cycles or requiring prepayment, could impact our liquidity, business, results of operations and cash flows.

Finally, our Credit Facility and Term Loans impose certain operating and financial covenants on us, which, among other things, restrict our ability to pay dividends or make certain other restricted payments, incur additional debt, create liens and sell a material amount of assets. Our failure or inability to comply with the requirements of these facilities, including meeting certain financial ratios or other covenants, could limit the availability under our Credit Facility or result in an event of default. An event of default, if not cured or waived, would permit acceleration of any outstanding indebtedness under these facilities, could trigger cross-defaults under other agreements to which we are a party (such as certain derivative contracts), and would impair our ability to obtain working capital advances and letters of credit, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our derivative transactions with customers, suppliers, merchants and financial institutions expose us to price and credit risks, which could have a material adverse effect on our business.

As part of our price risk management services, we offer customers various pricing structures for the purchase of energy products, including derivatives products designed to hedge exposure to fluctuations in energy prices. In the ordinary course of business, we enter into fixed forward contracts with some of our counterparties under which we agree to sell or purchase certain volumes of energy products at fixed prices. In addition, we may act as a counterparty in over-the-counter swap transactions with some of our customers where the customer may be required to pay us in connection with changes in the price of the underlying energy product. Further, we may use derivatives to hedge price risks associated with our fuel inventories and purchase and sale commitments. We typically hedge our price risk in any of the foregoing types of transactions by entering into derivative instruments with large energy companies, trading houses and financial institutions.

If we have not required a customer to post collateral in connection with a fixed forward contract or swap transaction and there is an outstanding mark-to-market liability owing, we will have effectively extended unsecured credit to that customer and such amounts could be substantial. Based on the volatility of energy prices, our counterparties may not be willing or able to fulfill their obligations to us under their fixed forward contracts or swap transactions. In such cases, we would be exposed to potential losses or costs associated with any resulting default. For example, in the event the spot market price of fuel at the time of delivery is substantially less than the fixed price of the contract with the customer, a customer could default on its purchase obligation to us and purchase the fuel at a lower "spot" market price from another supplier. Meanwhile, we may have entered into a corresponding commitment with a supplier to offer our customer specified fixed pricing or terms and would be obligated to perform our fixed price purchase obligations to such supplier. Similarly, the counterparties with whom we may hedge our price risk exposure may not be willing or able to fulfill their obligations to us under their swap transactions.

If we are unable to recover losses from a defaulting counterparty, we could sustain substantial losses that would likely have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, our hedging activities also result in additional costs and can require cash deposits for margin calls. If there is a sudden a significant change in fuel prices, the amount of cash necessary to cover margin calls can be material and impact our liquidity.

We are exposed to various risks in connection with our use of derivatives, which could have a material adverse effect on our results of operations.

We enter into financial derivative contracts primarily to mitigate the risk of market price fluctuations in energy products, to offer our customers energy pricing alternatives to meet their needs, to manage price exposures associated with our inventories, and to mitigate the risk of fluctuations in foreign currency exchange rates. However, our efforts to hedge our exposure to fluctuations in energy prices and exchange rates may be ineffective in certain instances. For example, we hedge jet fuel prices with derivatives tied to other petroleum products that have historically been correlated to aviation jet fuel (e.g., heating oil in the U.S. or gasoil in Europe or Asia). If the price of aviation jet fuel at a specific location diverges from historical correlations, our attempts to mitigate price risk associated with our aviation business may not be effective. Moreover, there may be times where the change in the price of jet fuel at a specific location is disrupted (e.g., hurricanes) and is not correlated to the underlying hedges when compared to historical prices.

We may also enter into proprietary derivative transactions that are not intended to hedge our own risk but are instead intended to make a profit by capitalizing on arbitrage opportunities associated with basis, time, quality or geographic spreads related to the energy products we sell. Proprietary derivative transactions, by their nature, expose us to changes in the underlying commodity prices of the proprietary positions taken. Although we have established limits on such exposure, any adverse changes could result in losses which can be further exacerbated by volatility in the financial and other markets. In addition, our employees may fail to comply with our policies and procedures with respect to hedging or proprietary trading, such as engaging in unauthorized trading activity, failing to hedge a specific price risk or failing to comply with our internal limits on exposure or any applicable statutory or regulatory requirements. Furthermore, the enforceability of our derivative transactions may depend on our compliance with applicable statutory, commodity and other regulatory requirements, which if violated could lead to our derivative transaction being voided, as well as penalties and fines. The impact of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Finally, many of our derivative transactions are not designated as hedges for accounting purposes. Therefore, changes in the fair market value of these derivatives are reflected as a component of revenue or cost of revenue (based on the underlying transaction type) in our consolidated statements of income and comprehensive income. Since the fair market value of these derivatives is marked to market at the end of each quarter, changes in the value of our derivative instruments because of gains or losses may cause our earnings to fluctuate from period to period.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our principal properties consist primarily of administrative offices and inventory storage facilities, none of which are individually material. We lease our corporate headquarters in Miami, Florida as well as administrative office space in London, Singapore and other strategic locations throughout the world.

As of February 18, 2022, the majority of our principal properties are leased on commercially reasonable terms and we do not anticipate that we will experience difficulty in renewing or replacing any leases upon expiration in any material respect. Our properties are often utilized by one or more of our business segments and we consider all of our properties and facilities to be suitable and adequate for our current needs.

Item 3. Legal Proceedings

From time to time, we are under review by the IRS and various other domestic and foreign tax authorities with regards to income tax and indirect tax matters and are involved in various inquiries, audits, challenges and litigation in a number of countries, including, in particular, Brazil, Denmark, South Korea and the U.S. where the amounts under controversy may be material. See Notes 9. Commitments and Contingencies and 11. Income Taxes for additional details regarding certain tax matters.

We are also a party to various claims, complaints and proceedings arising in the ordinary course of our business including, but not limited to, environmental claims, commercial and governmental contract claims, such as property damage, demurrage, personal injury, billing and fuel quality claims, as well as bankruptcy preference claims and administrative claims. We are not currently a party to any such claim, complaint or proceeding that we expect to have a material adverse effect on our business or financial condition. However, any adverse resolution of one or more such claims, complaints or proceedings during a particular reporting period could have a material adverse effect on our Consolidated Financial Statements or disclosures for that period. See Note 9. Commitments and Contingencies for additional information.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

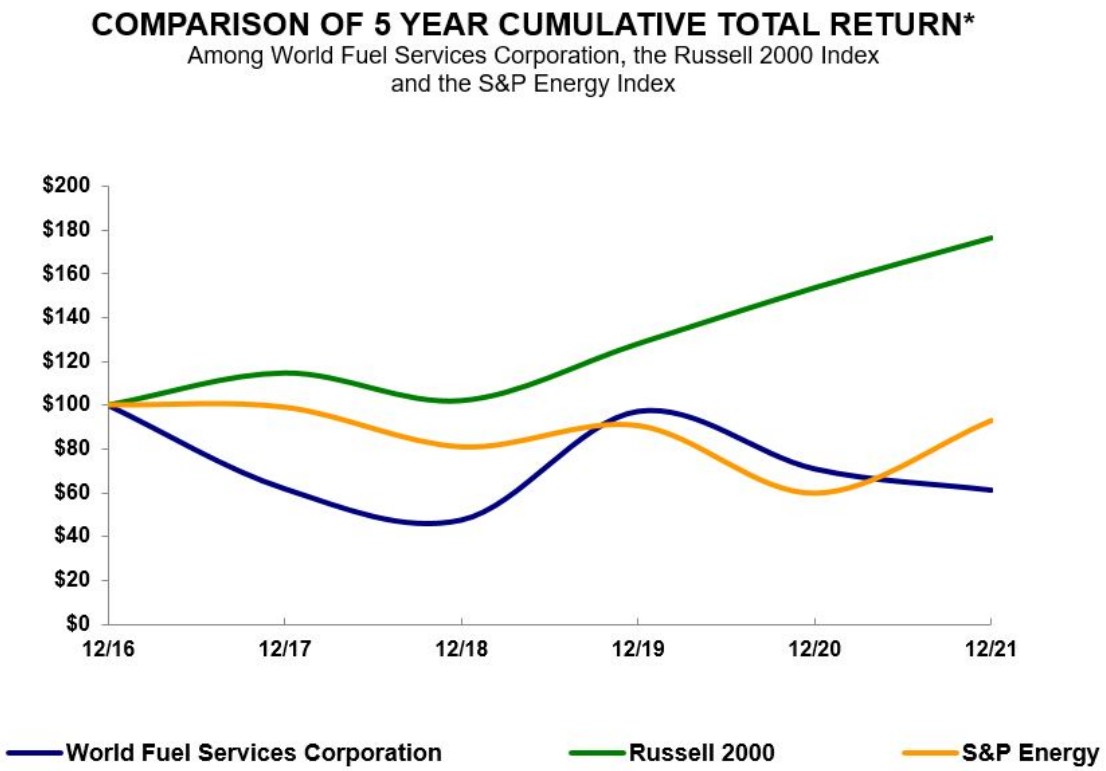
Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol INT. As of December 31, 2021, the closing price of our stock on the NYSE was $26.47.

As of February 18, 2022, there were 81 shareholders of record of our common stock.

Stock Performance

This graph compares the total shareholder return on our common stock with the total return on the Russell 2000 Index and the S&P Energy Index for the five-year period from December 31, 2016 through December 31, 2021. The cumulative return includes reinvestment of dividends.



*$100 invested on 12/31/16 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

Issuer Purchases of Equity Securities

The following table presents information with respect to repurchases of common stock made by us during the quarterly period ended December 31, 2021:

Period	Total Number of Shares Purchased [1]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under Repurchase Programs [2]
10/1/2021 - 10/31/2021	250,000	$ 32.28	250,000	$ 213,786,194
11/1/2021 - 11/30/2021	408,803	27.00	408,803	202,749,436
12/1/2021 - 12/31/2021	264,600	26.39	264,600	195,766,982
Total	923,403	$ 28.25	923,403	$ 195,766,982

(1) These amounts include shares purchased as part of our publicly announced programs and shares owned and tendered by employees to satisfy the required withholding taxes related to share-based payment awards, which are not deducted from shares available to be purchased under publicly announced programs.

(2) In October 2017, our Board of Directors (the "Board") approved a new common stock repurchase program (the "October 2017 Repurchase Program"), which replaced the program in place at that time, authorizing $100.0 million in common stock repurchases. In May 2019, the Board authorized an increase to the October 2017 Repurchase Program authorization by $100.0 million, bringing the authorized repurchases at that time to $200.0 million. In March 2020, the Board approved a new stock repurchase program authorizing $200.0 million in common stock repurchases (the "2020 Repurchase Program") to begin upon the completion of the October 2017 Repurchase Program. Our repurchase programs do not require a minimum number of shares of common stock to be purchased, have no expiration date and may be suspended or discontinued at any time. As of December 31, 2021, the October 2017 Repurchase Program was completed and approximately $195.8 million remains available for purchase under the 2020 Repurchase Program. The timing and amount of shares of common stock to be repurchased under the 2020 Repurchase Program will depend on market conditions, share price, securities law and other legal requirements and factors.

For information on repurchases of common stock for the first three quarters of 2021, see the corresponding Quarterly Reports on Form 10-Q.

Item 6. Reserved

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto appearing within Part IV. Item 15. Notes to the Consolidated Financial Statements in this 2021 10-K Report. The following discussion may contain forward-looking statements, and our actual results may differ materially from the results suggested by these forward-looking statements. Some factors that may cause our results to differ materially from the results and events anticipated or implied by such forward-looking statements are described in Item 1A – Risk Factors and under Forward-Looking Statements.

We have elected to omit in this 2021 10-K Report, discussion on the earliest of the three years covered by the Consolidated Financial Statements presented. Refer to Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations located in our Form 10-K for the fiscal year ended December 31, 2020 (herein incorporated by reference), filed with the SEC on March 1, 2021, for management's discussion of the fiscal year ended December 31, 2019.

Business Overview

We are principally engaged in the distribution of fuel and related products and services in the aviation, land and marine transportation industries. Our intention is to become a leading global energy management company offering a full suite of energy advisory, management and fulfillment services, technology solutions, payment management solutions, as well as sustainability products and services across the renewable energy market. For additional discussion on our businesses, climate change and the associated risks, see Part I, Item 1. – Business and Item 1A – Risk Factors within this 2021 10-K Report.

COVID-19

Throughout 2020 and 2021, the COVID-19 pandemic had a significant impact on the global economy as a whole, and the transportation industries in particular. Many of our customers in these industries, especially commercial airlines, experienced a substantial decline in business activity arising from the various measures enacted by governments around the world to contain the spread of the virus. While travel and economic activity has begun to improve in certain regions, activity in many parts of the world continues to be negatively impacted by travel restrictions and lockdowns. For additional discussion on the risks relating to the pandemic, see Item 1A. – Risk Factors within this 2021 10-K Report.

Reportable Segments

We operate in three reportable segments consisting of aviation, land, and marine, where we offer fuel and related products and services to customers in these transportation industries.

See Part I, Item 1. – Business and Note 13. Business Segments, Geographic Information and Major Customers for additional information about our business segments.

Aviation Segment

Our aviation segment has benefited from growth in our fuel and related services offerings, as well as our improving logistics capability and the geographic expansion of our aviation fueling operations into additional international airport locations. However, the global travel restrictions and sharp decrease in demand for air travel resulting from the COVID-19 pandemic significantly impacted the overall aviation market, and accordingly, our results of operations throughout 2020 and 2021. We have experienced improvements in demand and related volume increases in certain regions, principally North America, and are experiencing an accelerating recovery in Western Europe. The continued recovery in demand will be highly contingent on the timing and extent of governmental actions or restrictions globally in response to any increases in infection rates and the overall recovery of the global economy and passenger travel generally.

In addition, our aviation segment has historically benefited from significant sales to government customers, particularly the North Atlantic Treaty Organization ("NATO") in Afghanistan, which accounted for a material portion of our aviation segment's profitability in recent years. The level of troop deployments and military-related activities can cause our government customer sales to vary significantly and materially impact our operating results. Specifically, in 2020 the U.S. government and NATO began to significantly reduce the level of troops in Afghanistan and we experienced a corresponding material decline in demand as a result. The final withdrawal of troops in the area was completed during the third quarter of 2021.

Land Segment

We believe our land segment is well positioned to continue growing market share, both organically and through leveraging the capabilities of our acquisitions, serving to further enhance our commercial and industrial platforms to deliver value-added solutions to customers across the U.S. In addition, to participate in accelerating the energy transition, we continue to focus on the expansion of our sustainability offerings, which include consulting, renewable fuel products, and carbon management and renewable energy solutions through World Kinect, our global energy management brand. Our land segment can be impacted by market and weather conditions. In periods where we experience historically extreme or unseasonable weather conditions, demand for our products may be affected. In addition, our land segment also similarly benefited from sales to NATO in Afghanistan in recent years, however, such activity materially declined and ultimately concluded in 2021 in connection with the U.S. and NATO troop withdrawal.

In connection with our efforts to sharpen our portfolio of businesses and accelerate growth in our core business activities, we have divested of certain businesses and focused on investing in businesses that we believe will drive enhanced operating efficiencies and generate long-term shareholder value. For example, in the third quarter of 2020, we completed the sale of MSTS and in January 2022, we closed the acquisition of Flyers. We believe that the addition of Flyers' operations, which include transportation, commercial fleet fueling, lubricants distribution, and the supply of wholesale, branded and renewable fuels, will enable us to create an expanded national platform to deliver value-added solutions to commercial and industrial customers across the United States. See Note 3. Acquisitions and Divestitures for additional information. In addition to our acquisition and divestiture activities, we also heightened our focus in 2021 on restructuring our existing land business in North America, including reorganizing and relocating certain business activities, as well as implementing changes to the operational and management structure of the business to allow for greater scalability and quicker integration of new businesses to capture synergies. During the fourth quarter of 2021, we were able to complete all necessary activities and close the restructuring and expect the ultimate financial benefit to be realized as new businesses are acquired and integrated into our land segment. See Note 5. Restructuring for additional information.

Marine Segment

Through much of 2019 and into early 2020, we experienced improved profitability in our marine segment due to higher average fuel prices, combined with our heightened focus on cost management and the continued reshaping of our business portfolio. In particular, the IMO 2020 regulations resulted in certain supply imbalances and price volatility which positively impacted our operating results in those periods. However, beginning in the latter part of the first quarter of 2020 and continuing through 2021, we experienced a material decline in volume and related profitability primarily due to the impact of the COVID-19 pandemic on the marine transportation industry. While we

have experienced some improvements in demand, we expect our marine segment's operating performance to continue to be impacted by, among other things, uncertain demand from cruise lines and other sectors of the shipping industry, as well as competitive market conditions.

Consolidated Results of Operations

The following provides a summary of our consolidated results of operations for the periods indicated:

	Year Ended December 31,	
	2021	2020
Revenue	$ 31,337.0	$ 20,358.3
Cost of revenue	30,548.8	19,506.5
Gross profit	788.2	851.8
Operating expenses:		
Compensation and employee benefits	386.7	366.9
General and administrative	247.6	311.1
Asset impairments	4.7	25.6
Restructuring charges	6.6	10.3
Total operating expenses	645.6	714.0
Income from operations	142.6	137.9
Non-operating income (expenses), net:		
Interest expense and other financing costs, net	(40.2)	(44.9)
Other income (expense), net	(2.3)	68.8
Total non-operating income (expense), net	(42.5)	23.9
Income (loss) before income taxes	100.0	161.7
Provision for income taxes	25.8	52.1
Net income (loss) including noncontrolling interest	74.2	109.6
Net income (loss) attributable to noncontrolling interest	0.5	0.1
Net income (loss) attributable to World Fuel	$ 73.7	$ 109.6
Basic earnings (loss) per common share	$ 1.17	$ 1.72
Diluted earnings (loss) per common share	$ 1.16	$ 1.71

Revenue. Our consolidated revenue for the year ended December 31, 2021 was $31.3 billion, an increase of $11.0 billion, or 54%, compared to the year ended December 31, 2020, driven by increased revenue of $4.6 billion, $3.8 billion, and $2.6 billion in the aviation, land, and marine segments, respectively, as discussed further below.

Gross profit. Our consolidated gross profit for the year ended December 31, 2021 was $788.2 million, a decrease of $63.6 million, or 7%, compared to the year ended December 31, 2020, driven by decreased gross profit of $51.1 million and $46.5 million in the marine and land segments, respectively, partially offset by increased gross profit of $34.0 million in the aviation segment, as discussed further below.

Operating Expenses. Consolidated total operating expenses for the year ended December 31, 2021 were $645.6 million, a decrease of $68.3 million, or 10%, compared to the year ended December 31, 2020. The decrease in operating expenses was driven by a reduction in the provision for credit losses due to a stabilization of customer credit risk, the sale of MSTS, and the impairment charge recognized in 2020 as part of the global office footprint rationalization (the "2020 impairment"). These decreases were partially offset by an increase in employee compensation and benefit costs primarily related to increased incentive compensation to reward and retain key employees in a competitive job market.

Non-Operating Income (Expenses), net. For the year ended December 31, 2021, we had net non-operating expense of $42.5 million, compared to net non-operating income of $23.9 million for the year ended December 31, 2020. The decrease of $66.4 million was primarily attributable to the gain on the sale of MSTS in 2020, partially offset by a decrease in foreign currency losses and an increase in interest income in 2021.

Income Taxes. For the year ended December 31, 2021, our income tax provision was $25.8 million and our effective income tax rate was 26%, as compared to an income tax provision of $52.1 million and an effective income tax rate of 32% for the year ended December 31, 2020. The decrease of $26.2 million was primarily attributable to the tax on the gain on the sale of MSTS in 2020, as well as a $3.2 million net discrete tax benefit for 2021 as compared to a $4.5 million net discrete tax expense for 2020. See Note 11. Income Taxes for additional information.

Aviation Segment Results of Operations

The following provides a summary of the aviation segment results of operations for the periods indicated:

	Year Ended December 31,		
	2021	2020	Change
Revenue	$ 12,824.3	$ 8,179.6	$ 4,644.8
Gross profit	$ 386.9	$ 352.9	$ 34.0
Operating expenses	223.5	268.4	(44.9)
Income from operations	$ 163.4	$ 84.5	$ 78.9
Operational metrics:			
Aviation segment volumes (gallons)	5,857.5	4,694.1	1,163.3
Aviation segment average price per gallon	$ 2.08	$ 1.46	$ 0.62

Revenues in our aviation segment were $12.8 billion for the year ended December 31, 2021, an increase of $4.6 billion, or 57%, compared to the year ended December 31, 2020. The increase in revenue was driven by higher average prices and increased volumes. Average jet fuel price per gallon sold increased by 43% in the year ended December 31, 2021 compared to the year ended December 31, 2020 as a result of the rise in global oil prices. Total aviation volumes increased by 1.2 billion, or 25%, to 5.9 billion gallons in the year ended December 31, 2021 compared to the year ended December 31, 2020 as travel restrictions eased, primarily in the North American market, and demand for passenger air travel continued to recover.

Our aviation segment gross profit for the year ended December 31, 2021 was $386.9 million, an increase of $34.0 million, or 10%, compared to the year ended December 31, 2020. The increase in gross profit was primarily due to the recovery in demand for passenger air travel, partially offset by a reduction in our government-related activity in Afghanistan and the sale of MSTS.

Our aviation segment income from operations for the year ended December 31, 2021 was $163.4 million, an increase of $78.9 million, or 93%, compared to the year ended December 31, 2020 due to a reduction in operating expenses combined with the increase in gross profit. Operating expenses for the year ended December 31, 2021 decreased $44.9 million primarily due to a $46.4 million reduction in the provision for credit losses driven by the stabilization of customer credit risk as the global aviation industry continues to recover and the 2020 impairment, partially offset by an increase in compensation and employee benefit costs as discussed above.

Land Segment Results of Operations

The following provides a summary of the land segment results of operations for the periods indicated:

	Year Ended December 31,		
	2021	2020	Change
Revenue	$ 10,426.8	$ 6,663.1	$ 3,763.8
Gross profit	301.1	347.6	(46.5)
Operating expenses	256.4	275.0	(18.6)
Income from operations	$ 44.6	$ 72.6	$ (27.9)
Operational metrics:			
Land segment volumes (gallons)	5,254.1	5,062.8	191.3
Land segment average price per gallon	$ 1.98	$ 1.30	$ 0.68

Revenues in our land segment were $10.4 billion for the year ended December 31, 2021, an increase of $3.8 billion, or 56%, compared to the year ended December 31, 2020. The increase in revenue was primarily driven by a 52% increase in the average fuel price per gallon or gallon equivalent sold in the year ended December 31, 2021 compared to the year ended December 31, 2020 as a result of the rise in global oil prices. Total land volumes increased by 0.2 billion, or 4%, to 5.3 billion gallon or gallon equivalents in the year ended December 31, 2021 compared to the year ended December 31, 2020.

Our land segment gross profit for the year ended December 31, 2021 was $301.1 million, a decrease of $46.5 million, or 13%, compared to the year ended December 31, 2020. The decrease in gross profit was primarily attributable to the sale of MSTS, the reduction in our government-related activity in Afghanistan, and a decrease in demand in the U.K., partially offset by improved performance in our natural gas business in North America driven by extreme weather conditions in the first quarter of 2021.

Our land segment income from operations for the year ended December 31, 2021 was $44.6 million, a decrease of $27.9 million, or 38%, compared to the year ended December 31, 2020. In 2021, the decrease in gross profit was partially offset by the overall reduction in operating expenses, driven by the sale of MSTS in 2020, partially offset by increased compensation and employee benefit costs and restructuring expenses.

Marine Segment Results of Operations

The following provides a summary of the marine segment results of operations for the periods indicated:

	Year Ended December 31,		
	2021	2020	Change
Revenue	$ 8,085.8	$ 5,515.7	$ 2,570.1
Gross profit	100.3	151.4	(51.1)
Operating expenses	79.6	92.8	(13.2)
Income from operations	$ 20.7	$ 58.5	$ (37.9)
Operational metrics:			
Marine segment volumes (metric tons)	18.4	17.5	1.0
Marine segment average price per metric ton	$ 438.31	$ 315.74	$ 122.57

Revenues in our marine segment were $8.1 billion for the year ended December 31, 2021, an increase of $2.6 billion, or 47%, compared to the year ended December 31, 2020. The increase in revenue was primarily driven by a 39% increase in the average price per metric ton of bunker fuel sold as a result of the rise in global oil prices. Total volumes increased by 1.0 million metric tons, or 6%, to 18.4 million metric tons in the year ended December 31, 2021 compared to the year ended December 31, 2020.

Our marine segment gross profit for the year ended December 31, 2021 was $100.3 million, a decrease of $51.1 million, or 34%, compared to the year ended December 31, 2020. The decrease in gross profit was primarily attributable to highly competitive market conditions in 2021, combined with a decline relative to the strong results in the first half of 2020, which benefited from the implementation of IMO 2020.

Our marine segment income from operations for the year ended December 31, 2021 was $20.7 million, a decrease of $37.9 million, or 65%, compared to the year ended December 31, 2020. The decrease in income from operations was primarily due to the $51.1 million decrease in gross profit, partially offset by a $13.2 million reduction in operating expenses. The decrease in operating expenses was driven by a lower provision for credit losses, together with the 2020 impairment and costs associated with the restructuring program recognized in 2020, partially offset by increased compensation and employee benefit costs.

Liquidity and Capital Resources

Liquidity to fund working capital, as well as make strategic investments to further our growth strategy, is a significant priority for us. Our views concerning liquidity are based on currently available information and if circumstances change significantly, whether as a result of the COVID-19 pandemic or otherwise, the future availability of trade credit or other sources of financing may be reduced, and our liquidity would be adversely affected accordingly.

Sources of Liquidity and Factors Impacting Our Liquidity

Our liquidity, consisting principally of cash and availability under our Credit Facility, fluctuates based on a number of factors, including the timing of receipts from our customers and payments to our suppliers, changes in fuel prices, as well as our financial performance.

We rely on credit arrangements with banks, suppliers and other parties as an important source of liquidity for capital requirements not satisfied by our operating cash flow. Future market volatility, generally, and any persistent weakness in global energy markets may adversely affect our ability to access capital and credit markets or to obtain funds at reasonable interest rates or on other advantageous terms. In addition, since our business is impacted by the availability of trade credit to fund fuel purchases, an actual or perceived decline in our liquidity or business generally could cause our suppliers to reduce our credit lines, seek credit support in the form of additional collateral or otherwise materially modify our payment terms.

During times of high fuel prices, our customers may not be able to purchase as much fuel from us because of their credit limits with us and the resulting adverse impact on their business could cause them to be unable to make payments owed to us for fuel purchased on credit. Furthermore, when fuel prices increase our working capital requirements increase and our own credit limits could prevent us from purchasing enough fuel from our suppliers to meet our customers' demands, or we could be required to prepay for fuel purchases, any of which would adversely impact our liquidity.

Conversely, extended periods of low fuel prices, particularly when coupled with low price volatility, can also have an adverse effect on our results of operations and overall profitability. This can occur due to many factors, such as reduced demand for our price risk management products and decreased sales to our customers involved in the oil exploration sector. Low fuel prices also facilitate increased competition by reducing financial barriers to entry and enabling existing, lower-capitalized competitors to conduct more business as a result of lower working capital requirements.

Based on the information currently available, we believe that our cash and cash equivalents as of December 31, 2021 and available funds from our Credit Facility, together with cash flows generated by operations, are sufficient to fund our working capital and capital expenditure requirements for at least the next twelve months.

Credit Facility and Term Loans. Our availability under our Credit Facility is limited by, among other things, our consolidated total leverage ratio, which is defined in the Credit Agreement and is based, in part, on our adjusted consolidated earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") for the four immediately preceding fiscal quarters. The Credit Agreement generally limits the total amount of indebtedness we may incur to not more than 3.75 to 1. In connection with the acquisition of Flyers in January 2022, the applicable leverage ratio is 4.5 to 1 until the end of 2022 pursuant to the terms of the Credit Facility.

As a result of the foregoing, as well as other covenants and restrictions contained in our Credit Facility, our availability under the Credit Facility may fluctuate from period to period. In addition, our failure to comply with the covenants contained in our Credit Facility and our Term Loans could result in an event of default. An event of default, if not cured or waived, would permit acceleration of any outstanding indebtedness under the Credit Facility and our Term Loans, trigger cross-defaults under certain other agreements to which we are a party and impair our ability to obtain working capital advances and issue letters of credit, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. See Note 8. Debt, Interest Income, Expense and Other Finance Costs for additional information.

Other Credit Lines. Additionally, we have other uncommitted credit lines primarily for the issuance of letters of credit, bank guarantees and bankers' acceptances. These credit lines are renewable on an annual basis and are subject to fees at market rates. As of December 31, 2021 and 2020, our outstanding letters of credit and bank guarantees under these credit lines totaled $404.0 million and $328.4 million, respectively.

Receivables Purchase Agreements. We also have accounts receivable programs under receivables purchase agreements ("RPAs") that allow us to sell a specified amount of qualifying accounts receivable and receive cash consideration equal to the total balance, less a discount margin, which varies based on the outstanding accounts receivable at any given time. The RPA agreements provide the constituent banks with the ability to add or remove customers from these programs in their discretion based on, among other things, the level of risk exposure the bank is willing to accept with respect to any particular customer. The fees the banks charge us to purchase the receivables from these customers can also be impacted for these reasons. See Note 2. Accounts Receivable for additional information.

See Item 1A. – Risk Factors in Part 1 within this 2021 10-K Report for additional information.

Future Uses of Liquidity

Cash is primarily used to fund working capital to support our operations as well as for strategic acquisitions and investments, such as the acquisition of Flyers discussed below.

As of December 31, 2021, our contractual obligations were as follows (in millions):

	Year 1	Years 2-3	Years 4-5	> 5 Years	Total
Debt and interest obligations [1]	$ 40.4	$ 486.2	$ 7.1	$ 3.0	$ 536.6
Operating lease obligations [2]	38.0	59.7	40.9	59.2	197.9
Finance lease obligations [2]	5.3	7.9	6.6	3.6	23.5
Derivatives obligations [3]	168.4	66.6	—	—	235.0
Purchase commitment obligations [4]	52.0	17.5	15.4	8.1	93.0
Other obligations	1.7	2.6	2.6	1.2	8.1
Total	$ 305.8	$ 640.6	$ 72.6	$ 75.1	$ 1,094.0

(1) Debt and interest obligations include principal and interest payments on fixed-rate and variable-rate, fixed-term debt based on their maturity dates. See Note 8. Debt, Interest Income, Expense and Other Finance Costs for additional information.

(2) We enter into lease arrangements for the use of offices, operational facilities, vehicles, vessels, storage tanks and other assets for our operations around the world. See Note 15. Leases for additional information.

(3) As part of our risk management program, we enter into derivative instruments intended to mitigate risks associated with changes in commodity prices, foreign currency exchange rate, and interest rates. Our obligations associated with these derivative instruments fluctuate based on changes in the fair value of the derivatives. See Note 4. Derivative Instruments and Note 12. Fair Value Measurements for additional information.

(4) We have fixed purchase commitments associated with our risk management program, as well as a purchase contract, that runs through 2026, under which we agreed to purchase annually between 1.9 million barrels and 2.0 million barrels of aviation fuel at future market prices. See Note 9. Commitments and Contingencies for additional information.

Future material cash requirements and off-balance sheet arrangements, in addition to the contractual obligations in the table above, include the following:

Acquisition of Flyers. On January 3, 2022, we closed the acquisition of Flyers for total consideration of $792.7 million, subject to customary adjustments relating to net working capital, indebtedness and transaction expenses. At closing, $642.7 million was paid in cash, $50.0 million was satisfied through the delivery of the Company's common stock, and the remaining $100.0 million remains payable to the seller, with one-half to be released on each of the first and second anniversary of the closing of the acquisition. The consideration at closing was funded through approximately $326 million of cash on hand and incremental borrowings under our Credit Facility subsequent to December 31, 2021. See Note 3. Acquisitions and Divestitures for additional information.

Capital Expenditures. During the year ended December 31, 2021, we incurred capital expenditures in the ordinary course of business of approximately $39.2 million. In 2022, we expect our capital expenditures to continue to increase to levels more reflective of those experienced prior to the pandemic.

Unrecognized Income Tax Liabilities. As of December 31, 2021, we have recorded gross liabilities for unrecognized income tax benefits ("Unrecognized Tax Liabilities"), including penalties and interest, of $98.2 million. The timing of any settlement of our Unrecognized Tax Liabilities with the respective taxing authority cannot be reasonably estimated.

Letters of Credit and Bank Guarantees. In the normal course of business, we are required to provide letters of credit to certain suppliers. A majority of these letters of credit expire within one year from their issuance and expired letters of credit are renewed as needed. As of December 31, 2021, we had issued letters of credit and bank guarantees totaling $450.7 million under our Credit Facility and other uncommitted credit lines.

Surety Bonds. In the normal course of business, we are required to post bid, performance and other surety-related bonds. The majority of the surety bonds posted relate to our aviation and land segments. We had outstanding bonds that were executed in order to satisfy various security requirements of $54.9 million as of December 31, 2021.

Cash Flows

The following table reflects the major categories of cash flows for the years ended December 31, 2021, 2020 and 2019 (in millions). For additional details, please see the Consolidated Statements of Cash Flows.

	2021	2020	2019
Net cash provided by (used in) operating activities	$ 173.2	$ 604.1	$ 228.8
Net cash provided by (used in) investing activities	(58.3)	72.8	(50.5)
Net cash provided by (used in) financing activities	(113.6)	(213.0)	(204.9)

Operating Activities. For the year ended December 31, 2021, net cash provided by operating activities was $173.2 million compared to net cash provided of $604.1 million for the year ended December 31, 2020. The $430.9 million decrease in operating cash flows was principally due to an increase in net working capital of $451.3 million due to a recovery in activity as compared to the pandemic-related impacts in 2020, as well as higher average fuel prices in 2021, partially offset by increased operating results of $19.5 million.

Investing Activities. For the year ended December 31, 2021, net cash used in investing activities was $58.3 million, compared to net cash provided of $72.8 million for the year ended December 31, 2020. The net cash used in investing activities for the year ended December 31, 2021 was primarily driven by $39.2 million in capital expenditures and $37.1 million for the acquisition of a business in the land segment in the fourth quarter of 2021, partially offset by net cash proceeds of $25.0 million from the collection of a note receivable related to the sale of MSTS. Net cash provided by investing activities for the year ended December 31, 2020 was primarily driven by net cash proceeds of $259.6 million received from the sale of MSTS, partially offset by cash paid for the acquisition of the UVair fuel business of $128.6 million, as discussed in Note 3. Acquisitions and Divestitures, and capital expenditures of $51.3 million.

Financing Activities. For the year ended December 31, 2021, net cash used in financing activities was $113.6 million, compared to net cash used of $213.0 million for the year ended December 31, 2020. Net cash used in financing activities for the year ended December 31, 2021 was primarily driven by repurchases of our common stock in the aggregate amount of $50.5 million, dividend payments on our common stock of $28.7 million, and net repayments of debt under our Credit Facility of $23.9 million. Net cash used in financing activities of $213.0 million for the year ended December 31, 2020 was primarily driven by net repayments of debt under our Credit Facility of $112.0 million, repurchases of our common stock in the aggregate amount of $68.3 million, and dividend payments on our common stock of $25.6 million.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations are based upon our Consolidated Financial Statements included elsewhere in this 2021 10-K Report, which has been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to unbilled revenue and associated costs of sales, allowance for credit losses, goodwill and identifiable intangible assets, certain accrued liabilities, and income taxes. We base our estimates on historical experience and on other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have identified the areas described below as critical to our business operations and the understanding of our results of operations given the uncertainties associated with the assumptions underlying each estimate. For a detailed discussion on the application of these and other significant accounting policies, see Note 1. Basis of Presentation, New Accounting Standards and Significant Accounting Policies.

Description	Judgments and Uncertainties	Effect if Actual Results Differ from Assumptions
Impairment Assessments of Goodwill, Long-Lived Assets, and Equity Investments		
We evaluate goodwill for impairment at least annually, and whenever events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount. We periodically evaluate whether the carrying value of long-lived assets (property and equipment, identifiable intangible assets, and leases) and equity investments have been impaired when circumstances indicate the carrying value of those assets may not be recoverable.	These assessments require us to make accounting estimates that require consideration of forecasted financial information. Significant judgment is involved in performing these estimates as they are developed based on forecasted assumptions. As of December 31, 2021, the assumptions used, particularly the expected growth rates, the profitability embedded in our projected cash flow, the discount rate and the market-based multiples, were defined in the context of current and future potential impacts of COVID-19 on our business and other business factors. Management also considered the volatility in the company's market capitalization since the beginning of the pandemic and evaluated the potential impact that this volatility may have had on the estimated fair value of our reporting units.	Based on the assessments performed, and supported by the available information as of December 31, 2021, we concluded that the carrying value of our long-lived assets and equity investments were recoverable and that the fair value of our land and aviation reporting units were not less than their respective carrying values. However, at this time, we are unable to predict with specificity the ultimate impact of the pandemic, as it will depend on the magnitude, severity and duration, as well as how quickly, and to what extent, normal economic and operating conditions resume on a sustainable basis globally. Accordingly, if the impact of the pandemic, and its associated reduction in business are more severe or longer in duration than we have assumed, such impact could potentially result in impairments.
Accounts Receivable and Allowance for Credit Losses		
We maintain a provision for estimated credit losses based upon our historical experience with our customers, any specific customer collection issues that we have identified from current financial information and business prospects, as well as forward-looking information from market sources.	We consider historical payment trends of our customers together with internal and external information about the economic outlook, geopolitical risks and macroeconomic events, which may not fully capture the current or future creditworthiness of our customers, particularly in difficult economic periods.	As a result of the challenges inherent in estimating which customers are less likely to remit amounts owed to us, our provision for estimated credit losses may not always be sufficient. Any write-off of accounts receivable in excess of our provision for credit losses could adversely affect our results of operations and cash flow.
Business Combinations		
A business combination occurs when an entity obtains control of a "business." To conclude if the definition of a business is met, we need to conclude whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets which requires significant judgment to determine the fair value. The determination of whether the acquired activities and assets constitute a business is critical because the accounting for a business combination differs significantly from that of an asset acquisition. Business combinations are accounted for using a fair value model. In contrast, asset acquisitions are accounted for using a cost accumulation and allocation model.	Significant judgment is involved in the determination of fair values in the context of acquisitions as fair values are generally developed based on forecasted assumptions. Other factors affecting the concluded fair value are assumptions and estimates regarding the industry and economic factors as well as expected growth, profitability and risks embedded in the new acquired activities.	If estimates or assumptions used to estimate fair values are materially incorrect, future earnings through depreciation and amortization expense could be impacted. In addition, if forecasts supporting the valuation of the long-lived assets, intangibles, or goodwill are not achieved, impairments could arise.

Description	Judgments and Uncertainties	Effect if Actual Results Differ from Assumptions
Revenue Recognition		
The majority of our consolidated revenues are generated through the sale of fuel and fuel-related products. We generally recognize fuel sales on a gross basis as we have control of the products before they are delivered to our customers.	In drawing this conclusion, we consider various factors, including inventory risk management, latitude in establishing the sales price, discretion in the supplier selection and that we are normally the primary obligor in our sales arrangements.	Our determination of whether to recognize revenue on a gross or net basis can materially impact the amount of revenue we report.
Income Taxes		
We estimate total income tax expense based on statutory tax rates and tax planning opportunities available to us in various jurisdictions in which we operate. Deferred income taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Valuation allowances are recorded when it is likely a tax benefit will not be realized for a deferred tax asset. We record unrecognized tax benefit liabilities for known or anticipated tax issues based on our analysis of whether, and the extent to which, additional taxes will be due.	Changes in tax laws and rates, such as The Tax Cuts and Jobs Act (the "Tax Act") enacted on December 22, 2017, could affect recorded deferred tax assets and liabilities in the future. Changes in projected future earnings could affect the recorded valuation allowances in the future. Our calculations related to income taxes contain uncertainties due to judgment used to calculate tax liabilities in the application of complex tax regulations across the tax jurisdictions where we operate. Our analysis of unrecognized tax benefits contains uncertainties based on judgment used to apply the more likely than not recognition and measurement thresholds.	Due to the complexity of some of these uncertainties, the ultimate resolution of our tax related balances or valuation allowances may result in a payment that is materially different from the current estimate of the tax liabilities. To the extent we prevail in matters for which unrecognized tax benefit liabilities have been established, or are required to pay amounts in excess of our recorded unrecognized tax benefit liabilities, our effective tax rate in a given financial statement period could be materially affected.
Derivatives		
We enter into financial derivative contracts to mitigate our risk of fuel market price fluctuations in aviation, land and marine fuel as well as changes in interest and foreign currency exchange rates and also to offer our customers fuel pricing alternatives to meet their needs. These instruments may be designated as cash flow or fair value hedges, or accounted for as non-designated derivatives. All derivative instruments are measured and recorded at fair value.	When available, quoted market prices or prices obtained through external sources are used to determine a contract's fair value. For contracts for which quoted market prices are not available, fair value is determined based on pricing models developed primarily from historical information and the expected relationship with quoted market prices. Measurement of the fair value of our derivatives also requires the assessment of certain risks related to non-performance, which requires a significant amount of judgment.	While we currently believe that our derivative contracts will be effective in mitigating the associated price risks, it is possible that our derivative instruments will be ineffective at mitigating material changes in prices, which could have an adverse impact on our financial position and results of operations. If our estimates of fair value are inaccurate, we may be exposed to losses or gains that could be material. See Item 7A. – Quantitative and Qualitative Disclosures About Market Risks for additional information.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Derivative and Financial Instruments Market Risk

We use commodity-based derivative contracts and financial instruments, when we deem it appropriate, to manage the risks associated with changes in the prices of fuel and fuel-related products, fluctuations in foreign currency exchange rates and interest rates, or to capture market opportunities. We utilize hedge accounting and formally designate certain of our derivative instruments as either cash flow or fair value hedges. Derivative instruments that are not designated are considered non-designated hedges and are designed to achieve an economic offset of the underlying price risk exposure. Financial instruments and positions affecting our financial statements are described below and are held primarily for hedging purposes. As a result, any changes in income associated with our derivatives contracts are substantially offset by corresponding changes in the value of the underlying risk being mitigated.

Commodity Price Risk

Our commercial business segments use derivative instruments, primarily futures, forward, swap, and options contracts, in various markets to manage price risk inherent in the purchase and sale of fuel. Certain of these derivative instruments are utilized to mitigate the risk of price volatility in forecasted transactions in a cash flow hedge relationship and to mitigate the risk of changes in the price of our inventory in a fair value hedge relationship. In addition, we use derivatives as economic hedges or to optimize the value of our fuel inventory to capitalize on anticipated market opportunities.

The notional and fair market values of our commodity-based derivative instrument positions were as follows (in millions, except weighted average contract price):

Commodity Contracts (In millions of BBL)			As of December 31,					
			2021			2020		
Hedge Strategy	Derivative Instrument	Settlement Period	Notional Net Long/ (Short)	Weighted Average Contract Price	Fair Value Amount	Notional Net Long/ (Short)	Weighted Average Contract Price	Fair Value Amount
Designated hedge	Commodity contracts hedging inventory	2021	—	$ —	$ —	(3.3)	$ 53.291	$ 2.9
		2022	(2.8)	92.257	(8.2)	(0.1)	54.256	(0.4)
					(8.2)			2.5
Non-designated hedge	Commodity contracts	2021	—	—	—	13.9	1.052	24.3
		2022	4.6	4.633	10.1	1.0	1.067	7.8
		2023	0.1	14.199	7.8	—	9.333	4.3
		2024	0.1	12.274	6.5	0.1	10.118	4.4
		2025	—	12.354	2.0	—	—	—
		Thereafter	(0.2)	12.497	1.4	—	10.745	1.7
					27.8			42.5
Total commodity derivative contracts					$ 19.6			$ 45.0

Foreign Currency Exchange Risk

We hedge our exposure to currency exchange rate changes, such as foreign-currency-denominated trade receivables, payables, or local currency tax payments. The foreign currency exchange rate risk results primarily from our international operations and is economically hedged using forward and swap contracts. The changes in the fair value of these foreign currency exchange derivatives are recorded in earnings. Since the gains or losses on the forward and swap contracts are substantially offset by the gains or losses from remeasuring the hedged foreign-currency-denominated exposure, we do not believe that a hypothetical 10% change in exchange rates at December 31, 2021 would have a material impact on our income from operations.

As of December 31, 2021, the foreign currency denominated notional amounts and fair value in U.S. dollars of our exposures from our foreign currency exchange derivatives, were primarily related to the following (in millions, except weighted average contract price):

Settlement Period	Unit	Notional Net Long/(Short)	Weighted Average Contract Price	Fair Value Amount
2022	CAD	(22.3)	1.257	$ (0.1)
2022	CLP	15,459.0	838.368	0.1
2022	COP	(37,217.2)	3,828.634	0.4
2022	DKK	266.6	6.152	(0.8)
2022	EUR	(37.6)	1.154	0.5
2022	GBP	4.8	1.358	(0.1)
2022	KRW	(10,769.6)	1,196.713	(0.1)
2022	MXN	(1,107.2)	21.151	(0.7)
2022	NOK	(773.1)	8.481	1.7
2022	SEK	138.1	8.201	(0.3)
2022	ZAR	158.0	15.705	(0.2)
Total foreign currency exchange derivative contracts				$ 0.4

The total fair value our foreign currency exchange derivative contracts was an asset of $0.4 million and a liability of $12.3 million as of December 31, 2021 and 2020, respectively. The majority of foreign currency exchange derivatives are settled within one year. See Note 4. Derivative Instruments for additional information.

Interest Rate Risk

Borrowings under our Credit Facility and Term Loans related to base rate loans or Eurodollar rate loans bear floating interest rates plus applicable margins. As of December 31, 2021, the applicable margins for base rate loans and Eurodollar rate loans were 0.75% and 1.75%, respectively. As of December 31, 2021, we had no outstanding borrowings under our Credit Facility and $484.1 million in Term Loans. As of December 31, 2021, the aggregate outstanding balance of our finance lease obligations was $21.2 million, which bear interest at annual rates ranging from 1.0% to 5.9%. Our other remaining outstanding debt of $3.3 million, as of December 31, 2021, primarily relates to loans payable in varying amounts which bear interest at annual rates ranging from zero to 3.5%. The weighted average interest rate on our short-term debt was 2.0% as of December 31, 2021. A 1% fluctuation in the interest rate on our outstanding debt would result in a $4.8 million change in interest expense during the next twelve months.

In March 2020, we entered into a $300 million, one-month LIBOR, floating-for-fixed interest rate non-amortizing swap with a maturity date in March 2025 (the "Swap"). The Swap agreement effectively locks in the variable interest cash flows we will pay for a portion of our Eurodollar rate loans at 0.55%. The fair value of the interest rate swap contract was an asset of $5.1 million and a liability of $3.7 million as of December 31, 2021 and 2020, respectively.

The following table presents the contractual weighted average interest rates and expected cash flows by maturity dates (in millions, except weighted average interest rates):

	Expected Maturities as of December 31, 2021				
Interest Rate Swap	2022	2023	2024	2025	Fair Value
Notional Value: $300					$ 5.1
Variable to Fixed[1]	$ (0.3)	$ 2.0	$ 2.7	$ 0.7	
Average pay rate	0.55 %	0.55 %	0.55 %	0.55 %	
Average receive rate	0.45 %	1.21 %	1.46 %	1.52 %	

(1) Represents discounted net cash flow receipts or (payments).

Item 8. Financial Statements and Supplementary Data

The financial statements, together with the report thereon of PricewaterhouseCoopers LLP dated February 25, 2022, are set forth in Item 15 of this 2021 10-K Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required financial disclosure.

As of the end of the period covered by this 10-K Report, we evaluated, under the supervision and with the participation of our CEO and CFO, the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon this evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of December 31, 2021.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures are being made only in accordance with authorizations of management and our directors; and (iii) provide reasonable assurance regarding prevention or timely detection of the unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2021 using the framework specified in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on such assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2021.

The effectiveness of our internal control over financial reporting as of December 31, 2021 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter ended December 31, 2021.

Effectiveness of Internal Control

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system will be met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there is only the reasonable assurance that our controls will succeed in achieving their goals under all potential future conditions.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

We have adopted a Code of Conduct that applies to all of our employees, officers (including our principal executive, financial and accounting officers) and directors. The Code of Conduct is located on our website at http://www.wfscorp.com under "Investor Relations – Corporate Governance – Code of Conduct." We intend to disclose any amendments to our Code of Conduct or waivers with respect to our Code of Conduct granted to our principal executive, financial and accounting officers on our website.

The remaining information regarding our directors, executive officers and corporate governance is incorporated herein by reference from our Definitive Proxy Statement for the 2022 Annual Meeting of Shareholders ("2022 Proxy") to be filed pursuant to Regulation 14A within 120 days after the close of the fiscal year ended December 31, 2021.

Item 11. Executive Compensation

Information on executive compensation is incorporated herein by reference from our 2022 Proxy to be filed pursuant to Regulation 14A within 120 days after the close of the fiscal year ended December 31, 2021.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Information on security ownership of certain beneficial owners and management and related shareholder matters is incorporated herein by reference from our 2022 Proxy to be filed pursuant to Regulation 14A within 120 days after the close of the fiscal year ended December 31, 2021.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information on certain relationships and related transactions and director independence is incorporated herein by reference from our 2022 Proxy to be filed pursuant to Regulation 14A within 120 days after the close of the fiscal year ended December 31, 2021.

Item 14. Principal Accounting Fees and Services

Information on principal accounting fees and services is incorporated herein by reference from our 2022 Proxy to be filed pursuant to Regulation 14A within 120 days after the close of the fiscal year ended December 31, 2021.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) The following Consolidated Financial Statements are filed as a part of this 2021 10-K Report:

(a)(2) Consolidated Financial Statement schedules have been omitted either because the required information is set forth in the Consolidated Financial Statements or Notes thereto, or the information called for is not required.

(b) The exhibits set forth in the following index of exhibits are filed or incorporated by reference as a part of this 2021 10-K Report:

Exhibit No.	Description
3.1	Restated Articles of Incorporation (incorporated by reference herein from Exhibit 99.2 to our Current Report on Form 8-K filed on February 3, 2005).
3.2	Articles of Amendment to Restated Articles of Incorporation (incorporated by reference herein from Exhibit 3.1 to our Current Report on Form 8-K filed on November 23, 2009).
3.3	By-Laws, amended and restated as of August 26, 2011 (incorporated by reference herein from Exhibit 3.1 to our Current Report on Form 8-K filed on August 29, 2011).
4.1	Description of Capital Stock (incorporated by reference herein from Exhibit 4.1 to our 2019 10-K).
10.1	Agreement between World Fuel Services Corporation and Michael J. Kasbar, dated March 14, 2008 (incorporated by reference herein from Exhibit 10.2 to our Current Report on Form 8-K filed on March 20, 2008). *
10.2	Amendment No. 1, dated August 26, 2011, to Agreement between World Fuel Services Corporation and Michael J. Kasbar (incorporated by reference herein from Exhibit 10.1 to our Current Report on Form 8-K filed on August 29, 2011). *
10.3	Amendment No. 2, dated April 9, 2012, to Agreement between World Fuel Services Corporation and Michael J. Kasbar (incorporated by reference herein from Exhibit 10.1 to our Current Report on Form 8-K filed on April 13, 2012). *
10.4	Amendment No. 3, dated April 11, 2014, to Agreement between World Fuel Services Corporation and Michael J. Kasbar (incorporated by reference herein from Exhibit 10.2 to our Current Report on Form 8-K filed on April 11, 2014). *
10.5	Executive Severance Agreement between World Fuel Services Corporation and Ira M. Birns, dated April 16, 2007 (incorporated by reference herein from Exhibit 10.2 to our Current Report on Form 8-K filed on April 16, 2007). *
10.6	World Fuel Services Corporation Executive Severance Policy, effective as of December 31, 2016 (incorporated by reference herein from Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 filed on July 28, 2017 ("2017 10-Q")). *
10.7	2016 Omnibus Plan (incorporated by reference herein from Exhibit 10.1 to our Current Report on Form 8-K filed on June 2, 2016). *
10.8	2020 Omnibus Plan (incorporated by reference herein from Exhibit 10.1 to our Current Report on Form 8-K filed on May 27, 2020). *
10.9	2021 Omnibus Plan (incorporated by reference herein from Exhibit 10.1 to our Current Report on Form 8-K filed on May 25, 2021). *
10.10	Form of Non-Employee Director 2017 Restricted Stock Unit Grant Agreement under the 2016 Omnibus Plan (incorporated by reference herein from Exhibit 10.24 to our Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 16, 2016). *
10.11	Form of Non-Employee Director Restricted Stock Unit Grant Agreement under the 2016 Omnibus Plan (incorporated by reference herein from Exhibit 10.10 to our 2019 10-K). *
10.12	Form of Named Executive Officer Restricted Stock Unit Grant Agreement under the 2016 Omnibus Plan (incorporated by reference herein from Exhibit 10.10 to our Annual Report on Form 10-K for the year ended December 31, 2017 filed on February 28, 2018 ("2017 10-K"). *
10.13	Form of Michael J. Kasbar Restricted Stock Unit Grant Agreement under the 2006 and 2016 Omnibus Plan (incorporated by reference herein from Exhibit 10.14 to our 2017 10-K). *
10.14	Form of Michael J. Kasbar Stock-Settled Stock Appreciation Right Agreement under the 2006 Omnibus Plan (incorporated by reference herein from Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 filed on July 30, 2014 ("2014 10-Q"). *
10.15	Form of Michael J. Kasbar Stock-Settled Stock Appreciation Right Agreement (3-year Cliff Vesting) under the 2006 and 2016 Omnibus Plan (incorporated by reference herein from Exhibit 10.15 to our Annual Report on Form 10-K for the year ended December 31, 2016 filed on February 21, 2017 ("2016 10-K"). *
10.16	Form of Ira M. Birns Restricted Stock Unit Grant Agreement under the 2016 Omnibus Plan (incorporated by reference herein from Exhibit 10.17 to our 2017 10-K). *
10.17	Form of Ira M. Birns Stock-Settled Stock Appreciation Right Agreement under the 2006 Omnibus Plan (incorporated by reference herein from Exhibit 10.2 to our 2014 10-Q). *
10.18	Form of Michael J. Crosby and John P. Rau 2016 Performance-Based Restricted Stock Unit Grant Agreement under the 2006 Omnibus Plan (incorporated by reference herein from Exhibit 10.21 to our 2017 10-K). *
10.19	Form of Michael J. Crosby and John P. Rau Restricted Stock Grant Agreement under the 2006 Omnibus Plan (incorporated by reference herein from Exhibit 10.4 to our 2017 10-Q). *
10.20	Form of Michael J. Crosby and John P. Rau Restricted Stock Unit Grant Agreement under the 2006 Omnibus Plan (incorporated by reference herein from Exhibit 10.24 to our 2017 10-K). *
10.21	Form of Named Executive Officer Stock-Settled Stock Appreciation Right Agreement under the 2016 Omnibus Plan (incorporated by reference herein from Exhibit 10.24 to our 2020 10-K). *

Exhibit No.	Description
10.22	Fourth Amended and Restated Credit Agreement, dated as of October 10, 2013, among World Fuel Services Corporation, World Fuel Services Europe, Ltd. and World Fuel Services (Singapore) Pte Ltd, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (incorporated herein by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on October 11, 2013).*
10.23	Amendment No. 1 to the Fourth Amended and Restated Credit Agreement, and Joinder Agreement, dated as of January 30, 2015, among World Fuel Services Corporation, World Fuel Services Europe, Ltd. and World Fuel Services (Singapore) Pte Ltd, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (incorporated by reference herein from Exhibit 10.1 to our Current Report on Form 8-K filed on February 5, 2015).
10.24	Amendment No. 2 to the Fourth Amended and Restated Credit Agreement, and Joinder Agreement, dated as of October 26, 2016, among World Fuel Services Corporation, World Fuel Services Europe, Ltd. and World Fuel Services (Singapore) Pte Ltd, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (incorporated by reference herein from Exhibit 10.1 to our Current Report on Form 8-K filed on October 27, 2016).
10.25	Amendment No. 3 to the Fourth Amended and Restated Credit Agreement, dated as of May 12, 2017, among World Fuel Services Corporation, World Fuel Services Europe, Ltd. and World Fuel Services (Singapore) Pte Ltd, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (incorporated by reference herein from Exhibit 10.2 to our 2017 10-Q).
10.26	Amendment No. 4 to the Fourth Amended and Restated Credit Agreement, dated as January 30, 2018, among World Fuel Services Corporation, World Fuel Services Europe, Ltd. and World Fuel Services (Singapore) Pte Ltd, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (incorporated by reference herein from Exhibit 10.30 to our 2017 10-K).
10.27	Amendment No. 5 to the Fourth Amended and Restated Credit Agreement, dated as of October 26, 2016, among World Fuel Services Corporation, World Fuel Services Europe, Ltd., World Fuel Services (Singapore) Pte Ltd, and certain other Subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders (incorporated by reference herein from Exhibit 10.1 to our Current Report on Form 8-K filed on July 24, 2019).
10.28	Amendment No. 6 to the Fourth Amended and Restated Credit Agreement, dated as of November 24, 2021, among World Fuel Services Corporation, World Fuel Services Europe, Ltd., World Fuel Services (Singapore) Pte Ltd, and certain other Subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders.
10.29	Amendment No. 7 to the Fourth Amended and Restated Credit Agreement, dated as of November 26, 2021, among World Fuel Services Corporation, World Fuel Services Europe, Ltd., World Fuel Services (Singapore) Pte Ltd, and certain other Subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions named therein as lenders.
10.30	Purchase Agreement, dated as of October 28, 2021, by and among World Fuel Services, Inc., World Fuel Services Corporation, Flyers Energy Group, LLC, Speedy Investments, LP, Eclipse Investments, LP, TAD Family Limited Partnership, David Dwelle Family Limited Partnership, Thomas A. Dwelle, Stephen B. Dwelle, Walter A. Dwelle, David W. Dwelle, and Walter A. Dwelle in his capacity as the Seller Representative.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).
32.1	Statement of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).
101	The following materials from World Fuel Services Corporation's Annual Report on Form 10-K for the year ended December 31, 2021, formatted in XBRL (Extensible Business Reporting Language); (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income and Comprehensive Income, (iii) Consolidated Statements of Shareholders' Equity, (iv) Consolidated Statements of Cash Flows, and (v) Notes to the Consolidated Financial Statements.
104	Cover page interactive file (formatted in Inline XBRL and contained in Exhibit 101).

*Management contracts and compensatory plans or arrangements required to be filed as exhibits to this form, pursuant to Item 15(b).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of World Fuel Services Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of World Fuel Services Corporation and its subsidiaries (the "Company") as of December 31, 2021 and 2020 and the related consolidated statements of income and comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2021 based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment – Aviation and Land Reporting Units

As described in Notes 1 and 7 to the consolidated financial statements, the Company's consolidated goodwill balance was $861.9 million as of December 31, 2021, which is allocated among the Aviation and Land reporting units. Management conducts an impairment assessment as of December 31 of each year, or more frequently if events or circumstances indicate that the carrying value of the goodwill may be impaired. To determine whether goodwill is impaired, management compares the fair value of the reporting units to which goodwill was assigned to their respective carrying values to measure if any amount of goodwill should be impaired. In calculating fair value, management uses a combination of both an income and market approach. As disclosed by management, under the income approach, management calculates the fair value of a reporting unit based on the present value of estimated future cash flows, which include assumptions related to expected growth rates, profitability, and a discount rate that corresponds to a weighted-average cost of capital. Under the market approach, management uses a selection of global companies that correspond to each reporting unit to derive a market-based multiple.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Aviation and Land reporting units is a critical audit matter are the significant judgment by management when developing the fair value of the reporting units, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to expected growth rates, profitability, and the discount rates. In addition, the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the determination of the reporting units and significant assumptions used in the estimated future cash flows. These procedures also included, among others, testing management's process for developing the fair value of the Aviation and Land reporting units, which included evaluating the appropriateness of the income and market approaches; testing the completeness and accuracy of underlying data used in the income and market approaches; and evaluating the reasonableness of significant assumptions related to expected growth rates, profitability, and the discount rates. Evaluating management's assumptions related to expected growth rates and profitability involved evaluating whether the assumptions used were reasonable considering (i) the current and past performance of the reporting units; (ii) the consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the income and market approaches and evaluating the reasonableness of the discount rate assumptions.

/s/ PricewaterhouseCoopers LLP

Hallandale Beach, Florida
February 25, 2022

We have served as the Company's auditor since 2002.

WORLD FUEL SERVICES CORPORATION
CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)

	December 31, 2021	December 31, 2020
Assets:		
Current assets:		
Cash and cash equivalents	$ 652.2	$ 658.8
Accounts receivable, net of allowance for credit losses of $26.1 million and $53.8 million as of December 31, 2021 and 2020, respectively	2,355.3	1,238.4
Inventories	477.9	344.3
Prepaid expenses	59.2	51.1
Short-term derivative assets, net	169.2	66.4
Other current assets	305.9	280.4
Total current assets	4,019.7	2,639.3
Property and equipment, net	348.9	342.6
Goodwill	861.9	858.6
Identifiable intangible and other non-current assets	711.9	659.8
Total assets	$ 5,942.4	$ 4,500.3
Liabilities:		
Current liabilities:		
Current maturities of long-term debt	$ 30.6	$ 22.9
Accounts payable	2,399.6	1,214.7
Short-term derivative liabilities, net	168.4	50.9
Customer deposits	205.5	155.8
Accrued expenses and other current liabilities	292.7	239.8
Total current liabilities	3,096.7	1,684.0
Long-term debt	478.1	501.8
Non-current income tax liabilities, net	213.9	215.5
Other long-term liabilities	236.8	186.1
Total liabilities	4,025.6	2,587.4
Commitments and contingencies		
Equity:		
World Fuel shareholders' equity:		
Preferred stock, $1.00 par value; 0.1 shares authorized, none issued	—	—
Common stock, $0.01 par value; 100.0 shares authorized, 61.7 and 62.9 issued and outstanding as of December 31, 2021 and 2020, respectively	0.6	0.6
Capital in excess of par value	168.1	204.6
Retained earnings	1,880.6	1,836.7
Accumulated other comprehensive income (loss)	(136.7)	(132.6)
Total World Fuel shareholders' equity	1,912.7	1,909.3
Noncontrolling interest	4.1	3.6
Total equity	1,916.8	1,912.9
Total liabilities and equity	$ 5,942.4	$ 4,500.3

The accompanying Notes are an integral part of these Consolidated Financial Statements.

WORLD FUEL SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(In millions, except earnings per share data)

	For the Year Ended December 31,		
	2021	2020	2019
Revenue	$ 31,337.0	$ 20,358.3	$ 36,819.0
Cost of revenue	30,548.8	19,506.5	35,707.0
Gross profit	788.2	851.8	1,112.0
Operating expenses:			
Compensation and employee benefits	386.7	366.9	470.4
General and administrative	247.6	311.1	322.2
Asset impairments	4.7	25.6	—
Restructuring charges	6.6	10.3	19.7
Total operating expenses	645.6	714.0	812.3
Income from operations	142.6	137.9	299.7
Non-operating income (expenses), net:			
Interest expense and other financing costs, net	(40.2)	(44.9)	(73.9)
Other income (expense), net	(2.3)	68.8	11.5
Total non-operating income (expense), net	(42.5)	23.9	(62.4)
Income (loss) before income taxes	100.0	161.7	237.3
Provision for income taxes	25.8	52.1	56.2
Net income (loss) including noncontrolling interest	74.2	109.6	181.1
Net income (loss) attributable to noncontrolling interest	0.5	0.1	2.2
Net income (loss) attributable to World Fuel	$ 73.7	$ 109.6	$ 178.9
Basic earnings (loss) per common share	$ 1.17	$ 1.72	$ 2.71
Basic weighted average common shares	62.9	63.7	66.1
Diluted earnings (loss) per common share	$ 1.16	$ 1.71	$ 2.69
Diluted weighted average common shares	63.3	64.0	66.5
Comprehensive income:			
Net income (loss) including noncontrolling interest	$ 74.2	$ 109.6	$ 181.1
Other comprehensive income (loss):			
Foreign currency translation adjustments	(13.7)	13.8	8.2
Cash flow hedges, net of income tax expense (benefit) of $3.3, $0.0, and ($8.7) for 2021, 2020, and 2019, respectively	9.6	(0.1)	(25.5)
Total other comprehensive income (loss)	(4.1)	13.7	(17.3)
Comprehensive income (loss) including noncontrolling interest	70.1	123.3	163.7
Comprehensive income (loss) attributable to noncontrolling interest	0.5	—	(2.7)
Comprehensive income (loss) attributable to World Fuel	$ 69.6	$ 123.3	$ 166.5

The accompanying Notes are an integral part of these Consolidated Financial Statements.

WORLD FUEL SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions)

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total World Fuel Shareholders' Equity	Noncontrolling Interest Equity	Total Equity
	Shares	Amount						
Balance as of December 31, 2018	67.0	$ 0.7	$ 340.4	$ 1,606.1	$ (131.7)	$ 1,815.4	$ 16.1	$ 1,831.6
Net income	—	—	—	178.9	—	178.9	2.2	181.1
Cash dividends declared	—	—	—	(23.6)	—	(23.6)	—	(23.6)
Amortization of share-based payment awards	—	—	22.4	—	—	22.4	—	22.4
Issuance (cancellation) of common stock related to share-based payment awards	0.3	—	0.7	—	—	0.7	—	0.7
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	—	—	(2.8)	—	—	(2.8)	—	(2.8)
Purchases of common stock	(2.1)	—	(65.4)	—	—	(65.4)	—	(65.4)
Acquisition of remaining 49% equity interest	—	—	(20.6)	—	—	(20.6)	(12.1)	(32.7)
Other comprehensive income (loss)	—	—	—	—	(14.6)	(14.6)	(2.7)	(17.3)
Balance as of December 31, 2019	65.2	0.7	274.7	1,761.3	(146.3)	1,890.4	3.5	1,893.9
Net income	—	—	—	109.6	—	109.6	0.1	109.6
Cumulative effect of change in accounting principle	—	—	—	(11.1)	—	(11.1)	—	(11.1)
Cash dividends declared	—	—	—	(25.5)	—	(25.5)	—	(25.5)
Amortization of share-based payment awards	—	—	(1.1)	—	—	(1.1)	—	(1.1)
Issuance (cancellation) of common stock related to share-based payment awards	0.3	—	1.2	—	—	1.2	—	1.2
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	—	—	(3.1)	—	—	(3.1)	—	(3.1)
Purchases of common stock	(2.6)	—	(68.3)	—	—	(68.3)	—	(68.3)
Other comprehensive income (loss)	—	—	—	—	13.7	13.7	—	13.7
Other	—	—	1.2	2.4	—	3.7	—	3.7
Balance as of December 31, 2020	62.9	0.6	204.6	1,836.7	(132.6)	1,909.3	3.6	1,912.9
Net income (loss)	—	—	—	73.7	—	73.7	0.5	74.2
Cash dividends declared	—	—	—	(30.0)	—	(30.0)	—	(30.0)
Amortization of share-based payment awards	—	—	19.6	—	—	19.6	—	19.6
Issuance (cancellation) of common stock related to share-based payment awards	0.4	—	0.2	—	—	0.3	—	0.3
Purchases of common stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	—	—	(5.8)	—	—	(5.8)	—	(5.8)
Purchases of common stock	(1.7)	—	(50.5)	—	—	(50.5)	—	(50.5)
Other comprehensive income (loss)	—	—	—	—	(4.1)	(4.1)	—	(4.1)
Other	—	—	—	0.2	—	0.2	—	0.2
Balance as of December 31, 2021	61.7	$ 0.6	$ 168.1	$ 1,880.6	$ (136.7)	$ 1,912.7	$ 4.1	$ 1,916.8

The accompanying Notes are an integral part of these Consolidated Financial Statements.

WORLD FUEL SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	For the Year Ended December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net income (loss) including noncontrolling interest	$ 74.2	$ 109.6	$ 181.1
Adjustments to reconcile net income including noncontrolling interest to net cash provided by operating activities:			
Depreciation and amortization	81.0	85.8	87.4
Provision for credit losses	6.3	63.7	25.9
Share-based payment award compensation costs	19.6	(0.9)	23.6
Deferred income tax expense (benefit)	(7.6)	(14.4)	3.3
Restructuring charges	(0.8)	0.3	12.6
Foreign currency (gains) losses, net	(7.8)	0.6	10.8
Loss (gain) on sale of business	1.5	(80.0)	(13.9)
Other	20.0	1.9	(1.8)
Changes in assets and liabilities, net of acquisitions and divestitures:			
Accounts receivable, net	(1,132.6)	1,300.3	(164.1)
Inventories	(135.2)	251.0	(61.3)
Prepaid expenses	(10.5)	28.1	(17.8)
Short-term derivative assets, net	(89.5)	(6.9)	132.0
Other current assets	(32.1)	63.2	(52.8)
Cash collateral with counterparties	22.9	44.2	(42.7)
Other non-current assets	(89.9)	(8.7)	33.6
Accounts payable	1,143.8	(1,223.9)	143.7
Customer deposits	52.0	23.6	8.1
Accrued expenses and other current liabilities	179.0	(87.6)	(91.9)
Non-current income tax, net and other long-term liabilities	79.0	54.3	12.8
Total adjustments	99.0	494.5	47.7
Net cash provided by (used in) operating activities	173.2	604.1	228.8
Cash flows from investing activities:			
Acquisition of business, net of cash acquired	(37.1)	(128.6)	—
Proceeds from sale of business, net of divested cash	25.0	259.6	30.8
Capital expenditures	(39.2)	(51.3)	(80.9)
Other investing activities, net	(7.1)	(6.9)	(0.4)
Net cash provided by (used in) investing activities	(58.3)	72.8	(50.5)
Cash flows from financing activities:			
Borrowings of debt	0.3	2,095.4	5,001.7
Repayments of debt	(24.2)	(2,207.4)	(5,080.2)
Dividends paid on common stock	(28.7)	(25.6)	(21.1)
Repurchases of common stock	(50.5)	(68.3)	(65.4)
Other financing activities, net [1]	(10.5)	(7.1)	(39.9)
Net cash provided by (used in) financing activities	(113.6)	(213.0)	(204.9)
Effect of exchange rate changes on cash and cash equivalents	(7.8)	8.8	1.0
Net increase (decrease) in cash and cash equivalents	(6.6)	472.7	(25.6)
Cash and cash equivalents, as of the beginning of the period	658.8	186.1	211.7
Cash and cash equivalents, as of the end of the period	$ 652.2	$ 658.8	$ 186.1

(1) 2019 includes $32.7 million cash paid for the acquisition of 30% non-controlling interest of a consolidated subsidiary, Avinode Group AB.

The accompanying Notes are an integral part of these Consolidated Financial Statements.

WORLD FUEL SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS – (CONTINUED)
(In millions)

	For the Year Ended December 31,		
	2021	2020	2019
Supplemental Disclosures of Cash Flow Information			
Cash paid during the year for:			
Interest, net of capitalized interest	$ 44.4	$ 45.1	$ 77.0
Income taxes	$ 39.0	$ 68.5	$ 82.9

Supplemental Schedule of Noncash Investing and Financing Activities

Cash dividends declared, but not yet paid, were $7.4 million, $6.3 million and $6.5 million as of December 31, 2021, 2020 and 2019 respectively.

The accompanying Notes are an integral part of these Consolidated Financial Statements.

WORLD FUEL SERVICES CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation, New Accounting Standards and Significant Accounting Policies

World Fuel Services Corporation (the "Company") was incorporated in Florida in July 1984 and along with its consolidated subsidiaries is referred to collectively in this Annual Report on Form 10-K ("2021 10-K Report") as "World Fuel," "we," "our" and "us."

We are a leading global fuel services company, principally engaged in the distribution of fuel and related products and services in the aviation, land and marine transportation industries. In recent years, we have expanded our land product and service offerings to include energy advisory services and supply fulfillment for natural gas and power to commercial, industrial and government customers. Our intention is to become a leading global energy management company offering a full suite of energy advisory, management and fulfillment services, technology solutions, payment management solutions, as well as sustainability products and services across the energy product spectrum. We will continue to focus on enhancing the portfolio of products and services we provide based on changes in customer demand, including increasing our sustainability offerings and renewable energy solutions in light of the continued global focus on climate change and the related impacts.

COVID-19
Throughout 2020 and 2021, the COVID-19 pandemic had a significant impact on the global economy as a whole, and the transportation industries in particular. Many of our customers in these industries, especially commercial airlines, have experienced a substantial decline in business activity arising from the various measures enacted by governments around the world to contain the spread of the virus. While travel and economic activity has begun to improve in certain regions, activity in many parts of the world continues to be negatively impacted by travel restrictions and lockdowns.

A. Basis of Presentation

The Consolidated Financial Statements and related Notes include our parent company and subsidiaries where we exercise control and include the operations of acquired businesses after the completion of their acquisition. The decision of whether or not to consolidate an entity requires consideration of majority voting interests, as well as effective economic or other control over the entity. The Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our fiscal year-end is as of and for the year ended December 31 for each year presented. All intercompany transactions among our consolidated subsidiaries have been eliminated.

Certain amounts in the Consolidated Financial Statements and accompanying Notes may not add due to rounding. All percentages have been calculated using unrounded amounts. Certain prior period amounts have been reclassified to conform to the current presentation.

B. New Accounting Standards

Adoption of New Accounting Standards
Included below is a description of recent new accounting standards that had an impact on the Company's Consolidated Financial Statements. New accounting standards or accounting standards updates not listed below were assessed and determined to be either not applicable or did not have a material impact on the Company's Consolidated Financial Statements or processes.

Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting and Scope. In March 2020 and January 2021, ASU 2020-04 and ASU 2021-01 were issued, respectively. The amendments provide temporary optional expedients and exceptions to the guidance on contract modifications and hedge accounting to ease the financial reporting burden in accounting for (or recognizing the effects of) contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or other interbank offered rates being discontinued under a phased approach because of reference rate reform. The Company adopted these updates in the fourth quarter of 2021 and applied the optional expedients and exceptions prospectively to all eligible contract modifications, hedging relationships and other transactions affected by the discontinuance of certain LIBORs on December 31, 2021 when certain criteria were met, which did not have a material impact on its consolidated financial statements or processes. The Company will continue to apply such optional expedients and exceptions for all eligible items of similar nature which modification occurs until December 31, 2022, but does not anticipate a material impact to its Consolidated Financial Statements for the related periods.

Accounting Standards Issued But Not Yet Adopted

There are no recently issued accounting standards not yet adopted by us that, upon adoption, are expected to have a material impact on the Company's Consolidated Financial Statements or processes.

C. Estimates and Assumptions

The preparation of Consolidated Financial Statements in conformity with U.S. GAAP requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could materially differ from estimated amounts. We evaluate our estimated assumptions based on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

D. Cash and Cash Equivalents

Our cash equivalents consist principally of overnight investments, bank money market accounts and bank time deposits which have an original maturity date of less than 90 days. These securities are carried at cost, which approximates market value.

E. Accounts Receivable and Allowance for Credit Losses

The Company adopted ASU 2016-13, including the related codification amendments, in the first quarter of 2020 utilizing the modified retrospective transition method and applying the transition provisions at the effective date. The Company implemented changes to business processes and internal controls that support the new standard. As of the date of implementation on January 1, 2020, the Company recognized $11.1 million as a reduction to the opening retained earnings balance. The main drivers of the consolidated impact at transition were related to the inclusion of future economic conditions, the exclusion of freestanding credit enhancements when estimating the expected credit loss and estimating the lifetime credit losses of notes receivable.

Accounts receivable are measured at amortized cost. The health of our accounts receivable is continuously monitored using a risk-based model, taking into consideration both the timeliness and predictability of collections from our customers. We maintain a provision for estimated credit losses based upon our historical experience with our customers, along with any specific customer collection issues that we have identified from current financial information and business prospects, as well as any political or economic conditions or other market factors, including certain assumptions based on reasonable forward-looking information from market sources. Principally based on these credit risk factors, portfolio segments are defined and an internally derived risk-based credit loss reserve is established and applied to each portfolio segment. Customer account balances that are deemed to be at high risk of collectability are reserved at higher rates than customer account balances which we expect to collect without difficulty.

Individual receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and the amounts are deemed uncollectible. An accounts receivable written off may still be subject to enforcement activities under our recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognized as income in the Consolidated Statements of Income and Comprehensive Income.

F. Inventories

Inventories are valued primarily using weighted average cost and first-in-first-out in certain limited locations. Inventory is stated at the lower of average cost or net realizable value. When evidence exists that the net realizable value of inventory is lower than its cost, the difference is recognized as a loss in the Consolidated Statements of Income and Comprehensive Income in the period in which it occurs. We utilize a variety of fuel indices and other indicators to calculate the net realizable value. Components of inventory include fuel purchase costs, any related transportation or distribution costs and changes in the estimated fair market values for inventories included in a fair value hedge relationship.

G. Business Combinations

A business combination occurs when an entity obtains control of a business by acquiring its net assets, or some or all of its equity interests.

Before applying the acquisition method, we determine whether a transaction meets the definition of a business combination. For a transaction to be accounted for as a business combination, the entity or net assets acquired must meet the definition of a business as defined in ASC 805. Under the acquisition method, the purchase price is

allocated to all identifiable assets acquired, all liabilities assumed and any noncontrolling interest at the fair value as of the acquisition date. Any residual difference with the consideration transferred is recognized as Goodwill. Goodwill arises because the purchase price paid reflects numerous factors, including the strategic value and expected synergies that the acquisition would bring to our existing operations. Acquisition-related costs incurred in connection with a business combination are expensed as incurred.

If the assets acquired do not meet the definition of a business, we account for the transaction as an asset acquisition in which goodwill is not recognized, but rather any residual difference with the consideration transferred is allocated on a relative fair value basis to all qualifying identifiable net assets acquired.

H. Fair Value

Fair value is the price to sell an asset or transfer a liability and therefore represents an exit price in the principal market (or in the absence of a principal market, the most advantageous market). It represents a market-based measurement that contemplates a hypothetical transaction between market participants at the measurement date.

Depending on the type of assets, we calculate the fair value using the income approach (e.g., based on the present value of estimated future cash flows), the market approach or a combination of both. The unique characteristics of an asset or liability and the availability of observable prices affect the number of valuation approaches and/or techniques used in a fair value analysis. We measure fair value using observable and unobservable inputs. We give the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

We apply the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 – Quoted prices in non-active markets or in active markets for similar assets or liabilities, observable inputs other than quoted prices; and inputs that are not directly observable but are corroborated by observable market data.
- Level 3 – Inputs that are unobservable.

For additional information pertaining to our fair value measurements, see Note 12. Fair Value Measurements.

I. Derivatives

Our derivative contracts are recognized at their estimated fair market value. The fair value of our derivatives is derived using observable and certain unobservable inputs, such as basis differentials, which are based on the difference between the historical prices of our prior transactions and underlying observable data; and incorporates the effect of nonperformance risk.

If the derivative instrument is not designated as a hedge, changes in the estimated fair market value are recognized as a component of Revenue, Cost of revenue or Other income (expense), net (based on the underlying transaction type) in the Consolidated Statements of Income and Comprehensive Income. Derivatives that qualify for hedge accounting may be designated as either a fair value or cash flow hedge. At the inception, and on an ongoing basis, we assess the hedging relationship to determine its effectiveness in offsetting changes in cash flows or fair value attributable to the hedged risk. For our fair value hedges, changes in the estimated fair market value of the hedging instrument and the hedged item are recognized in the same line item as the underlying transaction type in the Consolidated Statements of Income and Comprehensive Income. For our cash flow hedges, the changes in the fair market value of the hedging instrument are initially recognized in other comprehensive income as a separate component of shareholders' equity and subsequently reclassified into the same line item as the underlying forecasted transaction in the Consolidated Statements of Income and Comprehensive Income when both are settled or deemed probable of not occurring. Cash flows for our hedging instruments used in our hedges are classified in the same category as the cash flow from the hedged items. If for any reason hedge accounting is discontinued, then any cash flows subsequent to the date of discontinuance will be classified in a manner consistent with the nature of the instrument. For more information on our derivatives, see Note 4. Derivative Instruments.

J. Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated primarily by using the straight-line method over the estimated useful lives of the assets. Costs of major additions and improvements are capitalized while expenditures for maintenance and repairs, which do not extend the life of the asset, are expensed. Upon sale or disposition of property and equipment, the cost and related accumulated depreciation and amortization are eliminated from the accounts and any resulting gain or loss is credited or charged to income. Long-lived assets held and used by us (including property and equipment) are

assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Purchases of computer software and external costs and certain internal costs directly associated with developing significant computer software applications for internal use are capitalized within property and equipment, which also includes hosting arrangements when we have the contractual right to take possession of the software at any time during the hosting period and it is feasible for us to either run the software in our own hardware or contract with another unrelated party to host the software. Amortization of such costs is calculated primarily by using the straight-line method over the estimated useful life of the software.

K. Goodwill

We conduct an impairment assessment as of December 31 of each year, or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired. This assessment is performed at the reporting unit level.

We have the option to perform a qualitative assessment of goodwill rather than completing the quantitative impairment test. Under this qualitative assessment, if we conclude it is not more likely than not that the fair value of the reporting unit is less than its carrying amount, no further analysis is needed.

We also use the quantitative goodwill impairment test, to identify both the existence of impairment and the amount of impairment loss. To determine whether goodwill is impaired, we compare the fair value of the reporting units to which goodwill was assigned to their respective carrying values. In calculating the fair value, we use a combination of both an income and market approach as our primary indicator of fair value. Under the market approach, we use a selection of global companies that correspond to each reporting unit to derive a market-based multiple. Under the income approach, we calculate the fair value of each reporting unit based on the present value of estimated future cash flows. The estimated future cash flows are based on the best information available as of the testing date, including our annual operating plan that is approved by our Board of Directors. The estimated cash flows are discounted using rates that correspond to a weighted-average cost of capital consistent with those used internally for investment decisions. All our estimates are considered supportable assumptions that are based on a number of factors including industry experience, internal benchmarks and the economic environment. We believe these assumptions are reasonable and are consistent with those we believe a market participant would use.

L. Identifiable Intangible Assets

In connection with our acquisitions, we recognize identifiable intangible assets at fair value. After the initial recognition of the asset, the accounting treatment depends on the period over which the asset is expected to contribute directly or indirectly to the future cash flows of the company. Identifiable intangible assets with finite useful lives are amortized over their estimated useful lives and are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Intangible assets with indefinite useful life are not subject to amortization but are tested for impairment at least annually during the fourth quarter. This analysis generally involves the use of qualitative and quantitative information to conclude whether the fair value is greater than or equal to the carrying value .

M. Investments

We hold investments which are primarily accounted for under the equity method as we have the ability to exercise significant influence over the operating and financial policies of the investee, but do not have control.

The carrying amount of an equity method investment is increased to reflect our share of income and is reduced to reflect our share of losses of the investee, dividends received and other-than-temporary impairments. Investments accounted for under the equity method are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an investment may not be recoverable.

We assess our intent and/or ability to recover the carrying amount of the investment over a long period. However, if the fair value of the investment is less than its carrying amount, and the investment will not recover in the near term, then an other-than-temporary impairment is recognized. Impairments of equity method investments are classified as Asset impairments within the Consolidated Statements of Income and Comprehensive Income.

N. Revenue Recognition

The majority of our consolidated revenues are generated through the sale of fuel and fuel-related products. We generally recognize fuel sales and services revenue on a gross basis as we have control of the products or services before they are delivered to our customers. In drawing this conclusion, we considered various factors, including inventory risk management, latitude in establishing the sales price, discretion in the supplier selection and that we are normally the primary obligor in our sales arrangements.

Revenue from the sale of fuel is recognized when our customers obtain control of the fuel, which is typically upon delivery of each promised gallon or barrel to an agreed-upon delivery point. Revenue from services, including energy procurement advisory services and international trip planning support, are recognized over the contract period when services have been performed and we have the right to invoice for those services.

Shipping and handling related fees incurred before control of the goods or services are transferred to the customer, are considered activities to fulfill the promise and not a separately promised service. When we coordinate shipping and handling activities after our customer obtains control of goods or services, we have elected to account for these shipping and handling costs as activities to fulfill the promise to transfer the goods.

We have elected not to adjust the contract consideration for the effect of a significant financing component for any contract in which the period between when the Company transfers the promises in the contract and when the customer pays is a year or less. In addition, we have elected to exclude from the transaction price the amount of certain taxes assessed by a government authority that we collect (or recover) from our customer and remit in connection with our sales transactions, such as certain sales or excise taxes.

We have elected to apply the optional exemption from estimating and disclosing the variable consideration from our remaining performance obligations when the transaction price is only estimated for disclosures purpose, including contracts in which the right to consideration corresponds directly with the value to the customer of the entity's performance to date. Also, we have elected to apply the exemption for contracts with fixed consideration an original expected duration of less than one year.

O. Share-Based Payment Awards

We account for share-based payment awards on a fair value basis of the equity instrument issued. Under fair value accounting, the grant-date fair value of the share-based payment award is amortized as compensation expense, on a straight-line basis, over the service period (generally, the vesting period) for both graded and cliff vesting awards. We have elected to account for forfeitures as they occur.

P. Foreign Currency

Generally, the functional currency of our subsidiaries is the U.S. dollar, except for certain foreign subsidiaries which utilize their respective local currency as their functional currency. Monetary assets and liabilities denominated in a currency that is different from the functional currency is remeasured from the applicable currency to the functional currency using month-end exchange rates. Foreign currency transaction gains and losses are included in other income (expense), net, in the accompanying Consolidated Statements of Income and Comprehensive Income in the period incurred.

Revenues and expenses of the subsidiaries that have a functional currency other than the U.S. dollar have been translated into U.S. dollars at average exchange rates prevailing during the period. The assets and liabilities of these subsidiaries have been translated at the rates of exchange on the balance sheet dates. The resulting translation gain and loss adjustments are recorded in Accumulated Other Comprehensive Income as a separate component of Shareholders’ Equity.

Q. Income Taxes

Income taxes are accounted for under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss and income tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in income tax rates is recorded as a component of the income tax provision in the period that includes the enactment date.

Regular assessments are made on the likelihood that our deferred tax assets will be recovered from our future taxable income. Our evaluation is based on estimates, assumptions, and includes an analysis of available positive and negative evidence, giving weight based on the evidence's relative objectivity. Sources of positive evidence include estimates of future taxable income, future reversal of existing taxable temporary differences, taxable income in carryback years, and available tax planning strategies. Sources of negative evidence include current and cumulative losses in recent years, losses expected in early future years, any history of operating losses or tax credit carryforwards expiring unused, and unsettled circumstances that, if unfavorably resolved, would adversely affect future profit levels.

The remaining carrying value of our deferred tax assets, after recording the valuation allowance on our deferred tax assets, is based on our present belief that it is more likely than not that we will be able to generate sufficient future taxable income in certain tax jurisdictions to utilize such deferred tax assets. The amount of the remaining deferred tax assets considered recoverable could be adjusted if our estimates of future taxable income during the carryforward period change favorably or unfavorably. To the extent we believe that it is more likely than not that some or all of the remaining deferred tax assets will not be realized, we must establish a valuation allowance against those deferred tax assets, resulting in additional income tax expense in the period such determination is made. To the extent a valuation allowance currently exists, we will continue to monitor all positive and negative evidence until we believe it is more likely than not that it is no longer necessary, resulting in an income tax benefit in the period such determination is made.

Significant judgment is required in evaluating our tax positions, and in determining our provisions for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. We establish reserves when, despite our belief that the income tax return positions are fully supportable, certain positions are likely to be challenged and we may ultimately not prevail in defending those positions.

R. Earnings per Common Share

Basic earnings per common share is computed by dividing net income attributable to World Fuel and available to common shareholders by the weighted average number of shares of common stock outstanding for the period. Diluted earnings per common share is computed by dividing net income attributable to World Fuel and available to common shareholders by the sum of the weighted average number of shares of common stock outstanding for the period and the number of additional shares of common stock that would have been outstanding if our outstanding potentially dilutive securities had been issued. Potentially dilutive securities include awards of restricted stock subject to forfeitable dividends, non-vested restricted stock units ("RSUs"), performance stock units where the performance requirements have been met, and settled stock appreciation rights awards ("SSARs"). The dilutive effect of potentially dilutive securities is reflected in diluted earnings per common share by application of the treasury stock method, except if its impact is anti-dilutive. Under the treasury stock method, an increase in the fair market value of our common stock can result in a greater dilutive effect from potentially dilutive securities.

S. Leases

We adopted ASU 2016-02, including the related codification amendments, in the first quarter of 2019 utilizing the modified retrospective transition method and applying the transition provisions at the effective date.

We determine if an arrangement is a lease at inception. Determining whether a contract contains a lease includes judgment regarding whether the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration.

We account for our lease-related assets and liabilities based on their classification as operating leases or finance leases, following the relevant accounting guidance. For all the lessee arrangements, we have elected an accounting policy to combine non-lease components with the related-lease components and treat the combined items as a lease for accounting purposes. We measure lease related assets and liabilities based on the present value of lease payments, including in-substance fixed payments, variable payments that depend on an index or rate measured at the commencement date, and the amount we believe is probable we will pay the lessor under residual value guarantees when applicable. We discount lease payments based on our estimated incremental borrowing rate at lease commencement (or modification), which is primarily based on our estimated credit rating, the lease term at commencement, and the contract currency of the lease arrangement. We have elected to exclude short term leases (leases with an original lease term less than one year) from the measurement of lease-related assets and liabilities.

We test right-of-use assets at the asset group level whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

T. Loss Contingencies

In determining whether an accrual for a loss contingency is required, we first assess the likelihood of occurrence of the future event or events that will confirm the loss. When a loss is probable (the future event or events are likely to occur) and the amount of the loss can be reasonably estimated, the estimated loss is accrued. If the reasonable estimate of the loss is a range and an amount within the range appears to be a better estimate than any other amount within the range, that amount is accrued. However, if no amount within the range is a better estimate, the minimum amount in the range should be accrued.

When a loss is reasonably possible (the chance of the future event or events occurring is more than remote but less than likely), no accrual is recognized.

2. Accounts Receivable

Accounts receivable and allowance for credit losses

When we extend credit on an unsecured basis, our exposure to credit losses depends on the financial condition of our customers and other macroeconomic factors beyond our control, such as global economic conditions or adverse impacts in the industries we serve, changes in oil prices and political instability.

We actively monitor and manage our credit exposure and work to respond to both changes in our customers' financial conditions or macroeconomic events. Based on the ongoing credit evaluations of our customers, we adjust credit limits based upon payment history and our customers' current creditworthiness. However, because we extend credit on an unsecured basis to most of our customers, there is a possibility that any accounts receivable not collected may ultimately need to be written off.

We had accounts receivable of $2.4 billion and $1.2 billion and an allowance for expected credit losses, primarily related to accounts receivable, of $29.8 million and $57.3 million, as of December 31, 2021 and 2020, respectively. Changes to the expected credit loss provision during the year ended December 31, 2021 include global economic outlook considerations as a result of the Company's assessment of reasonable and supportable forward-looking information, including the expected overall impact of the ongoing pandemic and global recovery, primarily in the aviation segment. Write-offs of uncollectible receivables during the year ended December 31, 2021 resulted from negative impacts of the pandemic combined with pre-existing financial difficulties experienced by certain customers. Based on an aging analysis as of December 31, 2021, 90% of our accounts receivable were outstanding less than 60 days.

The following table sets forth activities in our allowance for expected credit losses (in millions):

	2021	2020	2019
Balance as of January 1, [1]	$ 57.3	$ 46.6	$ 39.4
Charges to allowance for credit losses	6.3	63.7	25.9
Write-off of uncollectible receivables	(35.3)	(53.7)	(32.2)
Recoveries of credit losses	1.4	1.0	2.4
Translation adjustments	0.1	(0.3)	—
Balance as of December 31,	$ 29.8	$ 57.3	$ 35.5

[1] For 2020, the balance as of the beginning of the period includes the $11.1 million cumulative transition adjustment related to the implementation of ASU 2016-13.

Receivable sale programs

We have receivable purchase agreements ("RPAs") that allow for the sale of our qualifying accounts receivable in exchange for cash consideration equal to the total balance, less a discount margin, depending on the outstanding accounts receivable at any given time. During 2020 and 2021, we amended our RPAs to, among other things, extend the renewal option term of the RPA through 2024 and increase the aggregate purchase limit as well as the individual customer limits.

Accounts receivable sold under the RPAs are accounted for as sales and excluded from Accounts receivable, net of allowance for credit losses on the accompanying Consolidated Balance Sheets. Fees paid under the RPAs are recorded within Interest expense and other financing costs, net on the Consolidated Statements of Income and Comprehensive Income.

During the years ended December 31, 2021, 2020, and 2019, we sold receivables under the RPAs with an aggregate face value of $9.2 billion, $4.3 billion, and $8.2 billion, respectively, and paid fees of $20.2 million, $11.8 million, and $25.9 million, respectively.

3. Acquisitions and Divestitures

2022 Acquisitions

On October 28, 2021, we entered into a definitive agreement (the "Purchase Agreement") to acquire all of the outstanding equity interest in Flyers Energy Group, LLC ("Flyers"). Flyers' operations include transportation, commercial fleet fueling, lubricants distribution, and the supply of wholesale, branded and renewable fuels.

The acquisition closed on January 3, 2022 for total consideration of $792.7 million, subject to customary adjustments relating to net working capital, indebtedness and transaction expenses. At closing, $642.7 million, inclusive of $19.7 million for estimated net working capital adjustments, was paid in cash and, at the election of the Company, $50.0 million was satisfied through the delivery of 1,768,034 shares of the Company's common stock at a price of $28.28 per share. The remaining $100.0 million was held back to satisfy potential indemnification and other obligations of the seller, with one-half to be released on the first and second anniversary of the closing of the acquisition, in each case subject to reduction in respect to amounts claimed under the Purchase Agreement.

The acquisition will be accounted for as a business combination and will be reported in the land segment. We are in the process of obtaining information to identify and measure all assets acquired and liabilities assumed, and therefore, the initial accounting for the business combination is not complete. Based on information obtained to date, we have identified intangible assets, primarily consisting of customer relationships and trade names, and have preliminarily concluded that there will likely be a material portion of the purchase price allocated to goodwill. Certain disclosures have been omitted as they are not practicable to provide given the timing and the preliminary nature of the accounting for the transaction.

2021 Acquisitions

On October 1, 2021, we completed the acquisition of a liquid fuel business which services business and residential customers for a total purchase price of $41.4 million. The transaction was accounted for as a business combination and is reported in our land segment.

2020 Divestiture

On September 30, 2020, we completed the sale of our Multi Service payment solutions business ("MSTS") pursuant to the definitive agreement signed on July 30, 2020, for gross cash proceeds at closing of $303.5 million, subject to working capital adjustments, and a deferred payment of $75.0 million, of which $50.0 million is conditioned on MSTS's achievement of certain financial targets in 2021 and 2022. The contingent consideration was measured at fair value as of the closing date. The sale resulted in a pre-tax gain of $80.0 million, net of costs to sell, recognized during the year ended December 31, 2020. The gain is reported in Other income (expense), net within our Consolidated Statements of Income and Comprehensive Income. Prior to the sale, MSTS was a reporting unit principally reported within the land segment. The sale did not meet the criteria to be reported as a discontinued operation.

During the third quarter of 2021, we collected $25.0 million of the deferred payment related to the Note Receivable originally due in 2026. The fair value of the contingent consideration related to 2021 was deemed to be nominal, and based on available information, no additional collection on the 2021 portion is expected.

2020 Acquisitions

On March 4, 2020, we completed the acquisition of the aviation fuel business from Universal Weather and Aviation, Inc. ("UVair fuel business"), which serves business and general aviation customers worldwide. The acquisition was accounted for as a business combination.

The purchase price allocation was finalized in the third quarter of 2020. The following table summarizes the final aggregate consideration, updated for certain working capital items, and the final fair value of the assets acquired and liabilities assumed. The total consideration includes a deferred payment that is outstanding as of December 31, 2021.

(In millions)		**Total**
Cash paid for acquisition of business	$	129.0
Amounts due to sellers		30.0
Purchase price	$	159.0
Assets acquired:		
Accounts receivable	$	42.8
Goodwill and identifiable intangible assets		123.3
Other current and long-term assets		3.8
Liabilities assumed:		
Accounts payable		(9.9)
Other current and long-term liabilities		(1.0)
Purchase price	$	159.0

Goodwill in the amount of $79.1 million was recorded, $70.2 million of which was determined to be deductible for tax purposes. The goodwill was assigned to the aviation segment and is attributable primarily to the expected synergies and other benefits that we believe will result from combining the acquired operations with the operations of our aviation segment. The identifiable intangible assets were $44.3 million and primarily consisted of customer relationships and other identifiable assets.

The financial position, results of operations and cash flows of these acquisitions have been included in our Consolidated Financial Statements since their acquisition dates and did not have a material impact on our consolidated revenue and net income for the year ended December 31, 2020; accordingly, pro forma information for these acquisitions have not been provided.

4. Derivative Instruments

We are exposed to a variety of risks including but not limited to, changes in the prices of commodities that we buy or sell, changes in foreign currency exchange rates, changes in interest rates, and the creditworthiness of each of our counterparties. While we attempt to mitigate these fluctuations through hedging, such hedges may not be fully effective.

Our risk management program includes the following types of derivative instruments:

Fair Value Hedges. Derivative contracts we hold to hedge the risk of changes in the price of our inventory.

Cash Flow Hedges. Derivative contracts we execute to mitigate the risk of price and interest rate volatility in forecasted transactions.

Non-designated Derivatives. Includes derivatives we primarily transact to mitigate the risk of market price fluctuations in swaps or futures contracts, as well as certain forward fixed price purchase and sale contracts to hedge the risk of currency rate fluctuations and for portfolio optimization.

With the exception of the interest rate swap agreement, which matures in March 2025, the majority of our derivative contracts are expected to settle within the next year. The following table summarizes the gross notional values of our derivative contracts used for risk management purposes (in millions):

	Unit	December 31, 2021
Commodity contracts:		
Long	BBL	59.4
Short	BBL	(57.6)
Foreign currency exchange contracts:		
Sell U.S. dollar, buy other currencies	USD	(190.2)
Buy U.S. dollar, sell other currencies	USD	337.4
Interest rate contract:		
Interest rate swap	USD	300.0

Assets and Liabilities

The following table presents the gross fair value of our derivative instruments and their locations on the Consolidated Balance Sheets (in millions):

		Gross Derivative Assets As of December 31,		Gross Derivative Liabilities As of December 31,	
Derivative Instruments	**Consolidated Balance Sheets location**	**2021**	**2020**	**2021**	**2020**
Derivatives designated as hedging instruments					
Commodity contracts	Short-term derivative assets, net	$ 1.8	$ 124.9	$ 9.7	$ 120.7
	Short-term derivative liabilities, net	0.1	1.0	0.4	2.3
	Other long-term liabilities	—	0.1	—	0.5
Interest rate contract	Identifiable intangible and other non-current assets	5.4	—	—	—
	Short-term derivative liabilities, net	—	—	0.3	1.3
	Other long-term liabilities	—	—	—	2.4
Total derivatives designated as hedging instruments		7.3	126.0	10.4	127.2
Derivatives not designated as hedging instruments					
Commodity contracts	Short-term derivative assets, net	516.3	164.9	337.5	102.7
	Identifiable intangible and other non-current assets	112.2	32.1	27.6	7.9
	Short-term derivative liabilities, net	117.6	30.5	286.6	68.4
	Other long-term liabilities	15.5	17.5	82.1	23.5
Foreign currency contracts	Short-term derivative assets, net	3.8	—	1.7	—
	Identifiable intangible and other non-current assets	0.1	—	—	—
	Short-term derivative liabilities, net	0.8	7.5	2.6	19.6
	Other long-term liabilities	—	—	—	0.2
Total derivatives not designated as hedging instruments		766.3	252.5	738.1	222.3
Total derivatives		$ 773.6	$ 378.5	$ 748.5	$ 349.5

For information regarding our derivative instruments measured at fair value after netting and collateral see Note 12. Fair Value Measurements.

The following amounts were recorded within our Consolidated Balance Sheets related to cumulative basis adjustments for fair value hedges (in millions):

Line Item in the Consolidated Balance Sheets in Which the Hedged Item is Included	Carrying Amount of Hedged Asset/(Liabilities)		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Asset/(Liabilities)	
	As of December 31,		As of December 31,	
	2021	2020	2021	2020
Inventory	$ 59.3	$ 44.5	$ 0.6	$ 4.9

Earnings and Other Comprehensive Income (Loss)

Derivatives Designated as Hedging Instruments

The following table presents, on a pre-tax basis, the location and amount of gains (losses) on fair value and cash flow hedges recognized in income in our Consolidated Statements of Income and Comprehensive Income (in millions):

	For the Year Ended December 31,							
	2021			2020			2019	
	Revenue	Cost of revenue	Interest expense and other financing costs, net	Revenue	Cost of revenue	Interest expense and other financing costs, net	Revenue	Cost of revenue
Total amounts of income and expense line items in which the effects of fair value or cash flow hedged are recorded	$ 31,337.0	$ 30,548.8	$ 40.2	$ 20,358.3	$ 19,506.5	$ 48.6	$ 36,819.0	$ 35,707.0
Gains (losses) on fair value hedge relationships:								
Commodity contracts:								
Hedged item	—	22.1	—	—	(8.2)	—	—	18.1
Derivatives designated as hedging instruments	—	(24.3)	—	—	9.4	—	—	(16.1)
Gains (losses) on cash flow hedge relationships:								
Commodity contracts:								
Amount of gains (losses) reclassified from Accumulated other comprehensive income (loss) into Net income (loss)	(56.7)	319.0	—	31.3	(181.1)	—	(8.5)	36.6
Interest rate contract:								
Amount of gains (losses) reclassified from Accumulated other comprehensive income (loss) into Net income (loss)	—	—	(1.4)	—	—	(0.5)	—	—
Total amount of income and expense line items excluding the impact of hedges	$ 31,393.6	$ 30,865.6	$ 38.8	$ 20,327.0	$ 19,326.6	48.1	36,827.5	35,745.6

The following table presents, on a pre-tax basis, the amounts not recorded in Accumulated other comprehensive income (loss) due to intra-period settlement but recognized in Revenue and Cost of revenue in our Consolidated Statements of Income and Comprehensive Income (in millions):

Gain (loss) not recorded in Accumulated other comprehensive income (loss) due to intra-period settlement	Location	Year Ended December 31,		
		2021	2020	2019
Commodity contracts	Revenue	$ (369.4)	$ 505.6	$ (51.5)
Commodity contracts	Cost of revenue	$ 11.0	$ (181.6)	$ (7.1)

For the years ended December 31, 2021, 2020 and 2019, there were no gains or losses recognized in earnings related to our fair value or cash flow hedges that were excluded from the assessment of hedge effectiveness.

As of December 31, 2021, on a pre-tax basis, $9.2 million is scheduled to be reclassified from Accumulated other comprehensive loss over the next twelve months as a decrease to Revenue related to designated commodity cash flow hedges that will mature within the next twelve months.

The following tables present the effect and financial statement location of our derivative instruments in cash flow hedging relationships on Accumulated other comprehensive income (loss) and in our Consolidated Statements of Income and Comprehensive Income (in millions):

Amount of gain (loss) recognized in Accumulated other comprehensive income (loss), net of income tax (expense) benefit	Year Ended December 31,		
	2021	2020	2019
Commodity contracts (Revenue)	$ 31.6	$ (20.8)	$ (157.9)
Commodity contracts (Cost of revenue)	166.1	(126.4)	160.6
Interest rate contracts	5.5	(3.2)	—
Total gain (loss)	$ 203.2	$ (150.4)	$ 2.7

Amount of gain (loss) reclassified from Accumulated other comprehensive income (loss) into Net income, net of income tax (expense) benefit	Location	Year Ended December 31,		
		2021	2020	2019
Commodity contracts	Revenue	$ (43.0)	$ 31.3	$ (8.5)
Commodity contracts	Cost of revenue	237.7	(181.1)	36.6
Interest rate contracts	Interest expense and other financing costs, net	(1.0)	(0.5)	—
Total gain (loss)		$ 193.6	$ (150.3)	$ 28.1

Derivatives Not Designated as Hedging Instruments

The following table presents the amount and financial statement location in our Consolidated Statements of Income and Comprehensive Income of realized and unrealized gains (losses) recognized on derivative instruments not designated as hedging instruments (in millions):

Derivative Instruments - Non-designated	Location	Year Ended December 31,		
		2021	2020	2019
Commodity contracts				
	Revenue	$ 88.4	$ 235.2	$ 269.5
	Cost of revenue	(14.2)	(121.1)	(221.8)
		74.2	114.1	47.7
Foreign currency contracts				
	Revenue	1.1	(3.2)	(0.3)
	Other income (expense), net	1.6	(13.4)	(0.5)
		2.7	(16.6)	(0.7)
Total gains (losses)		$ 76.9	$ 97.5	$ 46.9

Credit-Risk-Related Contingent Features

We enter into derivative contracts which may require us to post collateral periodically. Certain of these derivative contracts contain credit-risk-related contingent clauses which are triggered by credit events. These credit events may include the requirement to post additional collateral or the immediate settlement of the derivative instruments upon the occurrence of a credit downgrade or if certain defined financial ratios fall below an established threshold. The following table presents the potential collateral requirements for derivative liabilities with credit-risk-contingent features (in millions):

	As of December 31,	
	2021	2020
Net derivative liability positions with credit contingent features	$ 3.3	$ 20.0
Collateral posted and held by our counterparties	—	—
Maximum additional potential collateral requirements	$ 3.3	$ 20.0

At December 31, 2021 and 2020, there was no collateral held by our counterparties on these derivative contracts with credit-risk-contingent features.

5. Restructuring

Restructuring Program

As a result of the review of our land business and changes in the overall economic landscape for all our reportable segments due to the COVID-19 pandemic, in the first quarter of 2020, we implemented a restructuring initiative focused on streamlining our operations and rationalizing our deployment and allocation of resources. While we took several actions during the year ended December 31, 2020, our focus was primarily on cost-reduction initiatives in response to the pandemic. In 2021, we heightened our focus on restructuring our land business in North America, which has included reorganizing and relocating certain business activities, as well as implementing changes to the operational and management structure of the business. While we initially expected to finalize the overall restructuring plan by the end of the second quarter of 2021, we elected to extend it to the end of first quarter of 2022 to expand the plan in order to finalize the alignment of processes and platforms within the land segment. During the fourth quarter of 2021, we were able to complete all necessary activities and the restructuring program is now closed.

During the year ended December 31, 2021, we incurred incremental charges of $6.6 million, comprised principally of external consulting fees supporting the land restructuring and related severance costs. These costs are included in Restructuring charges in our Consolidated Statements of Income and Comprehensive Income. Our accrued restructuring charges as of December 31, 2021 are included in Accrued expenses and other current liabilities on our Consolidated Balance Sheets.

The following table provides a summary of our restructuring activities (in millions):

	Aviation	Land	Marine	Corporate	Consolidated
Accrued charges as of December 31, 2019	$ 0.5	$ 7.5	$ 1.3	$ 0.2	$ 9.5
Restructuring charges	3.3	3.9	1.9	1.2	10.3
Paid during the period	(3.0)	(6.7)	(2.3)	(1.4)	(13.3)
Accrued charges as of December 31, 2020	0.9	4.6	0.9	0.1	6.6
Restructuring charges	0.7	6.3	(0.5)	—	6.6
Paid during the period	(0.8)	(10.8)	(0.4)	(0.1)	(12.2)
Accrued charges as of December 31, 2021	$ 0.8	$ 0.1	$ —	$ —	$ 1.0

2020 Global Office Rationalization

During the second quarter of 2020, we completed a cost reduction initiative to rationalize our global office footprint and approved the abandonment of certain office leases, including the transition of select offices to smaller or more cost-effective locations. These asset groups, consisting mainly of right-of-use assets and leasehold improvements, were tested for impairment. We concluded that the carrying amounts of these asset groups were not recoverable and the fair value determined was concluded to be nominal based on a discounted cash flow model. As a result, an $18.6 million impairment charge was recorded during the second quarter of 2020 and included within Asset impairments on our Consolidated Statements of Income and Comprehensive Income.

The following table provides a summary of this impairment by reportable business segment for the year ended December 31, 2020 (in millions):

	Aviation	Land	Marine	Corporate	Consolidated
Asset impairment	$ 6.9	$ 5.9	$ 4.0	$ 1.8	$ 18.6

6. Property and Equipment

The amount of property and equipment and their respective estimated useful lives are as follows (in millions):

	As of December 31,		Estimated
	2021	2020	Useful Lives
Land	$ 19.9	$ 19.1	Indefinite
Buildings and leasehold improvements	77.4	74.5	3 - 40 years
Office equipment, furniture and fixtures	14.7	15.3	3 - 7 years
Computer equipment and software costs	258.4	275.8	3 - 9 years
Machinery, equipment and vehicles [(1)]	316.9	267.7	3 - 40 years
Total property, plant, and equipment	687.3	652.3	
Less: Accumulated depreciation and amortization [(1)]	338.4	309.7	
Total property, plant, and equipment, net	$ 348.9	$ 342.6	

(1) Includes right of use assets associated with finance leases. See Note 15. Leases for additional information.

For 2021, 2020 and 2019, we recorded depreciation expense of $50.8 million, $52.7 million and $54.5 million, respectively.

The amount of computer software costs, including capitalized internally developed software costs and certain hosting arrangement costs, included in property, plant, and equipment are as follows (in millions):

	As of December 31,	
	2021	2020
Computer software costs	$ 217.9	$ 191.7
Less: Accumulated amortization	131.1	116.1
Computer software costs, net	$ 86.8	$ 75.6

Included in capitalized computer software costs are costs incurred in connection with software development in progress of $5.2 million and $13.7 million as of December 31, 2021 and 2020, respectively. For 2021, 2020 and 2019, we recorded amortization expense related to computer software costs of $17.6 million, $18.5 million and $17.8 million, respectively.

7. Goodwill and Identifiable Intangible Assets

Goodwill

The following table provides information regarding changes in goodwill (in millions):

	Aviation Segment	Land Segment	Total
As of December 31, 2019	$ 323.6	$ 520.1	$ 843.7
2020 acquisitions [1]	79.1	—	79.1
Adjustment for sale of business [1]	(7.0)	(64.6)	(71.6)
Foreign currency translation of non-USD functional currency subsidiary goodwill	3.2	4.3	7.4
As of December 31, 2020	398.8	459.7	858.6
2021 acquisition [1]	—	7.5	7.5
Foreign currency translation of non-USD functional currency subsidiary goodwill	1.3	(5.5)	(4.2)
As of December 31, 2021	$ 400.1	$ 461.8	$ 861.9

[1] See Note 3. Acquisitions and Divestitures for additional information.

Identifiable Intangible Assets

The following table provides information about our identifiable intangible assets (in millions):

	As of December 31, 2021			As of December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization [1]	Net	Gross Carrying Amount	Accumulated Amortization [1]	Net
Intangible assets subject to amortization:						
Customer relationships	$ 406.5	$ 261.9	$ 144.6	$ 392.1	$ 236.5	$ 155.6
Supplier agreements	31.9	19.5	12.4	31.9	18.0	13.9
Others	37.2	30.4	6.8	37.5	28.6	8.8
Total intangible assets subject to amortization	475.6	311.8	163.8	461.5	283.2	178.3
Intangible assets not subject to amortization:						
Trademark / trade name rights	25.3	—	25.3	24.5	—	24.5
Total intangible assets	$ 500.9	$ 311.8	$ 189.1	$ 486.0	$ 283.2	$ 202.8

[1] Includes the impact of foreign exchange.

Intangible amortization expense for 2021, 2020 and 2019 was $30.1 million, $33.1 million and $32.9 million, respectively.

The future estimated amortization of our identifiable intangible assets is as follows (in millions):

Year Ended December 31,	
2022	$ 29.0
2023	21.5
2024	20.1
2025	18.9
2026	13.7
Thereafter	60.5
Total	$ 163.8

8. Debt, Interest Income, Expense and Other Finance Costs

As of December 31, 2021 and 2020, our debt consisted of the following (in millions):

	As of December 31,	
	2021	2020
Credit Facility	$ —	$ —
Term Loans	484.1	503.2
Finance leases [1]	21.2	18.2
Other	3.3	3.3
Total debt	508.7	524.7
Less: Current maturities of long-term debt and finance leases	30.6	22.9
Long-term debt	$ 478.1	$ 501.8

[1] See Note 15. Leases for additional information.

Credit Agreement

Our Credit Agreement matures in July 2024 and consists of a revolving loan (the "Credit Facility") and Term Loan borrowings. Under the Credit Facility, up to $1.3 billion aggregate principal amount may be borrowed, repaid and redrawn, based upon specific financial ratios and subject to the satisfaction of other customary conditions to borrowing. Our Credit Facility includes a sublimit of $400.0 million for the issuance of letters of credit and bankers' acceptances, and we have the right to request increases in available borrowings up to an additional $200.0 million, subject to the satisfaction of certain conditions.

We had no outstanding borrowings under our Credit Facility at December 31, 2021 and 2020. As of December 31, 2021 and 2020, respectively, we have issued letters of credit under the Credit Facility totaling $46.6 million and $3.4 million and had $484.1 million and $503.2 million in Term Loans outstanding. As of December 31, 2021 and 2020, the unused portion of our Credit Facility was $1.2 billion and $1.3 billion, respectively. The unused portion of our Credit Facility is limited by, among other things, our financial leverage ratio, which limits the total amount of indebtedness we may incur, and may, therefore, fluctuate from period to period.

Borrowings under our Credit Facility and Term Loans related to base rate loans or Eurodollar rate loans bear floating interest rates plus applicable margins. As of December 31, 2021, the applicable margins for base rate loans and Eurodollar rate loans were 0.75% and 1.75%, respectively.

Our Credit Facility and Term Loans contain certain financial and other covenants with which we are required to comply. As of December 31, 2021, we were in compliance with all financial covenants contained in our Credit Facility and our Term Loans.

Other Credit Lines

Outside of our Credit Facility, we have other uncommitted credit lines primarily for the issuance of letters of credit, bank guarantees and bankers’ acceptances. These credit lines are renewable on an annual basis and are subject to fees at market rates. As of December 31, 2021 and 2020, our outstanding letters of credit and bank guarantees under these credit lines totaled $404.0 million and $328.4 million, respectively. Substantially all of the letters of credit and bank guarantees issued under our Credit Facility and the uncommitted credit lines were provided to suppliers in the normal course of business and generally expire within one year of issuance. Expired letters of credit and bank guarantees are renewed as needed.

Annual Maturities
As of December 31, 2021, the aggregate annual maturities of debt are as follows (in millions):

Year Ended December 31,	
2022	$ 30.6
2023	32.4
2024	436.2
2025	3.4
2026	3.3
Thereafter	2.9
Total	$ 508.7

The following table provides additional information about our interest income, interest expense and other financing costs, net (in millions):

	Year Ended December 31,		
	2021	2020	2019
Interest income	$ 7.0	$ 3.6	$ 6.2
Interest expense and other financing costs	(47.2)	(48.6)	(80.0)
Interest expense and other financing costs, net	$ (40.2)	$ (44.9)	$ (73.9)

The weighted average interest rate on our short-term debt was 2.0% and 3.4% as of December 31, 2021 and 2020, respectively.

9. Commitments and Contingencies

Surety Bonds
In the normal course of business, we are required to post bid, performance and other surety-related bonds. The majority of the surety bonds posted relate to our aviation and land segments. We had outstanding bonds that were executed in order to satisfy various security requirements of $54.9 million and $50.6 million as of December 31, 2021 and 2020, respectively.

Sales and Purchase Commitments
As of December 31, 2021, the notional value associated with fixed sales and purchase commitments under our derivative programs amounted to $518.0 million and $93.0 million, respectively, with delivery dates from 2022 through 2028. Additionally, we have a fixed purchase contract that extends through 2026, under which we agreed to purchase annually between 1.9 million barrels and 2.0 million barrels of aviation fuel at future market prices.

Deferred Compensation Plans
We maintain a 401(k) defined contribution plan which covers all U.S. employees who meet minimum requirements and elect to participate. We are currently making a match contribution of 50% for each 1% of the participants' contributions up to 6% of the participants' contributions. Annual contributions by us are made at our sole discretion, as approved by the Compensation Committee. Additionally, certain of our foreign subsidiaries have defined contribution plans, which allow for voluntary contributions by the employees. In some cases, we make employer contributions on behalf of the employees. The expenses for our contributions under these plans were not material during each of the years presented on the Consolidated Statements of Income and Comprehensive Income.

We offer a non-qualified deferred compensation ("NQDC") plan to certain eligible employees, whereby the participants may defer a portion of their compensation. We do not match any participant deferrals under the NQDC plan. Participants can elect from a variety of investment choices for their deferred compensation and gains and losses on these investments are credited to their respective accounts. The deferred compensation payable amount under this NQDC plan is subject to the claims of our general creditors and was $16.7 million and $14.5 million as of December 31, 2021 and 2020, respectively, which was included in Other long-term liabilities within our Consolidated Balance Sheets.

Environmental and Other Liabilities; Uninsured Risks

Our business is subject to numerous federal, state, local and foreign environmental laws and regulations, including those relating to fuel storage and distribution, terminals, underground storage tanks, the release or discharge of regulated materials into the air, water and soil, the generation, storage, handling, use, transportation and disposal of hazardous materials, and the exposure of persons to regulated materials. A violation of, liability under, or noncompliance with these laws and regulations, or any future environmental law or regulation, could result in material liabilities, including administrative, civil or criminal penalties, remediation costs as well as third-party damages. From time to time, we may be responsible for remediating contamination at properties we own or lease and can be entitled to reimbursement for certain of these costs from state trust funds, as well as various third-party contractual indemnities and insurance policies, subject to eligibility requirements, deductibles, and aggregate caps. Although we continuously review the adequacy of our insurance coverage, we may lack adequate coverage for various risks, including environmental claims. If we are uninsured or under-insured for a claim or claims of sufficient magnitude arising out of our activities, it will have a material adverse effect on our financial position, results of operations and cash flows.

We accrue for environmental assessment and remediation expenses when the future costs are probable and reasonably estimable. At December 31, 2021 and 2020, accrued liabilities for remediation were not material. It is not presently possible to estimate the ultimate amount of all remediation costs that might be incurred or the penalties that may be imposed.

Tax Matters

From time to time, we are under review by various domestic and foreign tax authorities with regard to indirect tax matters and are involved in various challenges and litigation in a number of countries, including, in particular, Brazil and South Korea, where the amounts under controversy may be material. We believe that these assessments are without merit and are currently appealing the actions.

During the quarter ended December 31, 2016, the Korean branch of one of our subsidiaries received assessments of approximately $9.9 million (KRW 11.7 billion) and during the quarter ended June 30, 2017, an assessment for an additional $16.9 million (KRW 20.1 billion) from the regional tax authorities of Seoul, South Korea. The assessments primarily consist of fines and penalties for allegedly failing to issue Value Added Tax ("VAT") invoices and report certain transactions during the period 2011-2014. These assessments do not involve failure to pay or collect VAT. We believe that these assessments are without merit and are currently appealing the actions.

We are also involved in a number of tax disputes with federal, state and municipal tax authorities in Brazil, relating primarily to a VAT tax known as ICMS. These disputes are at various stages of the legal process, including the administrative review phase and the collection action phase, and include assessments of fixed amounts of principal and penalties, plus interest. One of our Brazilian subsidiaries is currently appealing an assessment of approximately $10.5 million (BRL 58.8 million) from the Brazilian tax authorities relating to the ICMS rate used for certain transactions. The assessment primarily consists of interest and penalties. We believe that the assessment is without merit and are pursuing our remedies in the judicial court system.

When we deem it appropriate and the amounts are reasonably estimable, we establish reserves for potential adjustments to our provision for the accrual of indirect taxes that may result from examinations or other actions by tax authorities. If events occur which indicate payment of these amounts is unnecessary, the reversal of the liabilities will result in the recognition of benefits in the period we determine the liabilities are no longer necessary. If our estimates of any of our federal, state, and foreign indirect tax liabilities are less than the ultimate assessment, it could result in a further charge to expense. Except with respect to the matters described above, we believe that the final outcome of any pending examinations, agreements, administrative or judicial proceedings will not have a material effect on our results of operations or cash flows.

Other Matters

We are a party to various claims, complaints and proceedings arising in the ordinary course of our business including, but not limited to, environmental claims, commercial and governmental contract claims, such as property damage, demurrage, personal injury, billing and fuel quality claims, as well as bankruptcy preference claims and tax and administrative claims. In addition, we may be involved in disputes arising out of arrangements between our counterparties and other third parties. For example, in December 2021, a judgment was entered against one of our subsidiaries in the Singapore High Court in respect of an action filed by a financing bank of two of our subsidiary’s suppliers. The claims arose out of a financing arrangement between the suppliers and the bank and the resulting judgments, including principal and interest, are in the aggregate amount of approximately $33 million. We believe the claims are without merit, have appealed the judgments and are vigorously defending against the claims.

We have established loss provisions for the foregoing claims as well as other matters in which losses are probable and can be reasonably estimated. As of December 31, 2021, these reserves were not material. For those matters where a reserve has not been established and for which we believe a loss is reasonably possible, we believe that such losses will not have a material adverse effect on our Consolidated Financial Statements. However, any adverse resolution of one or more such claims, complaints or proceedings during a particular period could have a material adverse effect on our Consolidated Financial Statements or disclosures for that period.

Our estimates regarding potential losses and materiality are based on our judgment and assessment of the claims utilizing currently available information. Although we will continue to reassess our reserves and estimates based on future developments, our objective assessment of the legal merits of such claims may not always be predictive of the outcome and actual results may vary from our current estimates.

10. Shareholders' Equity

Cash Dividends

During the years ended December 31, 2021, 2020 and 2019, the Company's Board of Directors declared aggregate cash dividends of $0.48, $0.40, and $0.36 per common share, representing $30.0 million, $25.5 million, and $23.6 million in total dividends, respectively. Our Credit Facility and Term Loans have restrictions regarding the maximum amount of cash dividends allowed to be paid. The payments associated with the above referenced cash dividends were in compliance with our Credit Facility and Term Loans.

Stock Repurchase Programs

In October 2017, our Board of Directors (the "Board") approved a new common stock repurchase program (the "October 2017 Repurchase Program"), which replaced the program in place at that time, authorizing $100.0 million in common stock repurchases. In May 2019, the Board authorized an increase to the October 2017 Repurchase Program authorization by $100.0 million, bringing the authorized repurchases at that time to $200.0 million. In March 2020, the Board approved a new stock repurchase program authorizing $200.0 million in common stock repurchases (the "2020 Repurchase Program") to begin upon the completion of the October 2017 Repurchase Program. Our repurchase programs do not require a minimum number of shares of common stock to be purchased, have no expiration date and may be suspended or discontinued at any time. As of December 31, 2021, the October 2017 Repurchase Program was completed and approximately $195.8 million remains available for purchase under the 2020 Repurchase Program. The timing and amount of shares of common stock to be repurchased under the 2020 Repurchase Program will depend on market conditions, share price, securities law and other legal requirements and factors.

In 2021, 2020, and 2019, we repurchased 1.7 million, 2.6 million, and 2.1 million shares of common stock for an aggregate value of $50.5 million, $68.3 million, and $65.4 million, respectively.

Share-Based Payment Plans

Plan Summary and Description

In May 2021, our shareholders approved the 2021 Omnibus Plan (the "2021 Plan"), which replaced our previously adopted 2020 Omnibus Plan (the "2020 Plan"). The 2021 Plan is administered by the Compensation Committee of the Board of Directors (the "Compensation Committee"). The purpose of the 2021 Plan is to (i) attract and retain persons eligible to participate in the 2021 Plan; (ii) motivate participants, by means of appropriate incentives, to achieve long-range goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align participants' interests with those of our other shareholders through compensation that is based on the value of our common stock. The goal is to promote the long-term financial interest of World Fuel and its subsidiaries, including the growth in value of our equity and enhancement of long-term shareholder return. The persons eligible to receive awards under the 2021 Plan are our employees, officers, and members of the Board of Directors, or any consultant or other person who performs services for us.

The provisions of the 2021 Plan authorize the grant of stock options which can be "qualified" or "nonqualified" under the Internal Revenue Code of 1986, as amended, restricted stock, RSUs, SSAR Awards, performance shares and performance units and other share-based awards. The 2021 Plan is unlimited in duration and, in the event of its termination, the 2021 Plan will remain in effect as long as any awards granted under it remain outstanding. No awards may be granted under the 2021 Plan after May 2031. The term and vesting period of awards granted under the 2021 Plan are established on a per grant basis, but options and SSAR Awards may not remain exercisable after the seven-year anniversary of the date of grant.

Under the 2021 Plan, 2.9 million shares of common stock are authorized for issuance in addition to any shares of common stock with respect to awards that were granted under the prior plans (2020, 2016, and 2006) but are forfeited or canceled (e.g., due to the recipient's failure to satisfy applicable service or performance conditions) after May 2021. As of December 31, 2021, approximately 3.0 million shares of common stock were subject to outstanding awards under the 2021, 2020, 2016, and 2006 Plans (assuming maximum achievement of performance goals for restricted stock and target achievement of performance goals for RSUs, where applicable).

The following table summarizes the outstanding awards issued pursuant to the plans described above as of December 31, 2021 and the remaining shares of common stock available for future issuance (in millions):

Plan name	Restricted Stock	RSUs	SSAR Awards	Remaining Shares of Common Stock Available for Future Issuance
2021 Plan [1]	—	0.1	—	4.0
2020 Plan [2]	—	0.7	—	—
2016 Plan [3]	—	1.0	1.3	—
2006 Plan [4]	—	0.1	—	—

[1] As of December 31, 2021, unvested RSUs will vest between May 2022 and November 2024.

[2] As of December 31, 2021, unvested RSUs will vest between March 2022 and May 2024.

[3] As of December 31, 2021, unvested RSUs will vest between February 2022 and August 2023 and the outstanding SSAR Awards will expire between March 2022 and March 2023.

[4] RSUs granted to non-employee directors under the 2006 Plan prior to 2011 remain outstanding until the date the non-employee director ceases, for any reason, to be a member of the Board of Directors.

Restricted Stock Awards

The following table summarizes the status of our unvested restricted stock outstanding and related transactions for each of the following years (in millions, except weighted average grant-date fair value price and weighted average remaining vesting term data):

	Unvested Restricted Stock	Weighted Average Grant Date Fair Value Price	Aggregate Intrinsic Value	Weighted Average Remaining Vesting Term (in Years)
As of December 31, 2018	0.1	$ 43.63	$ 1.4	1.0
Granted	—	—		
Vested	—	45.35		
Forfeited	—	51.47		
As of December 31, 2019	—	41.56	1.3	0.7
Granted	—	—		
Vested	—	47.36		
Forfeited	—	—		
As of December 31, 2020	—	36.50	0.5	0.1
Granted	—	—		
Vested	—	36.50		
Forfeited	—	—		
As of December 31, 2021	—	$ —	$ —	0.0

The aggregate intrinsic value of restricted stock which vested during 2021, 2020 and 2019 was $0.6 million, $0.4 million and $1.0 million, respectively, based on the average high and low market price of our common stock at the vesting date. As of December 31, 2021, there were no unvested restricted stock awards outstanding.

RSU Awards

The following table summarizes the status of our RSUs and related transactions for each of the following years (in millions, except for weighted average grant-date fair value data and weighted average remaining contractual life):

	RSUs	Weighted Average Grant Date Fair Value Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Life (in Years)
As of December 31, 2018	1.3	$ 37.17	$ 28.3	1.0
Granted	0.3	29.69		
Vested	(0.4)	37.34		
Forfeited	(0.1)	39.86		
As of December 31, 2019	1.2	32.50	53.2	0.9
Granted	1.2	23.30		
Vested	(0.4)	36.12		
Forfeited	(0.2)	32.56		
As of December 31, 2020	1.8	25.17	57.1	1.3
Granted	0.7	33.08		
Vested	(0.5)	27.34		
Forfeited	(0.3)	28.55		
As of December 31, 2021	1.7	$ 27.30	$ 46.3	1.2

The aggregate intrinsic value of RSUs vested during 2021, 2020 and 2019 was $18.1 million, $10.8 million and $10.4 million, respectively.

SSAR Awards

The following table summarizes the status of our outstanding and exercisable SSAR Awards and related transactions for each of the following years (in millions, except weighted average exercise price and weighted average remaining contractual life data):

	SSAR Awards Outstanding				SSAR Awards Exercisable			
	SSAR Awards	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Life (in Years)	SSAR Awards	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Life (in Years)
As of December 31, 2018	1.5	$ 29.75	$ —	4.0	—	$ 57.48	$ —	1.2
Granted	0.7	29.68						
Exercised [1]	—	—						
Forfeited	—	—						
As of December 31, 2019	2.2	29.72	31.3	3.4	0.1	50.12	—	1.1
Granted	0.1	23.39						
Exercised [1]	—	—						
Forfeited	—	57.48						
As of December 31, 2020	2.3	29.08	7.3	2.5	0.2	41.85	—	0.8
Exercised [1]	(0.1)	24.89						
Forfeited	(1.0)	29.91						
As of December 31, 2021	1.3	$ 28.78	$ 0.6	1.9	0.4	$ 29.18	$ 0.2	1.0

[1] The aggregate intrinsic value of SSAR Awards exercised during 2021 was $0.9 million and zero for 2020, and 2019, respectively.

We use the Black Scholes option pricing model to estimate the fair value of SSAR Awards granted to employees. No SSAR Awards were granted in 2021. In 2020, the weighted average fair value of the SSAR Awards was $6.88 and the assumptions used to determine such fair value were as follows: expected term of 4.5 years, volatility of

38.6%, dividend yields of 1.2% and risk-free interest rates of 0.7%. The weighted average fair value of the SSAR Awards for 2019 was $9.15 and the assumptions used to determine such fair value were as follows: expected term of 4.5 years, volatility of 36.1%, dividend yields of 0.9% and risk-free interest rates of 2.4%.

Unrecognized Compensation Cost

As of December 31, 2021, there was $29.9 million of total unrecognized compensation cost related to unvested share-based payment awards, which is included as Capital in excess of par value within our Consolidated Balance Sheets. The unrecognized compensation cost as of December 31, 2021 is expected to be recognized as compensation expense over a weighted average period of 1.0 years as follows (in millions):

Year Ended December 31,	
2022	$ 17.5
2023	10.0
2024	2.5
Total	$ 29.9

Other Comprehensive Loss and Accumulated Other Comprehensive Loss

Our other comprehensive loss, consisting of foreign currency translation adjustments related to our subsidiaries that have a functional currency other than the U.S. dollar and cash flow hedges, was as follows (in millions):

	Foreign Currency Translation Adjustments	Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of December 31, 2019	$ (134.1)	$ (12.2)	$ (146.3)
Other comprehensive income (loss) before reclassifications	13.8	(150.4)	(136.6)
Amounts reclassified from accumulated other comprehensive income (loss)	—	150.3	150.3
Balance as of December 31, 2020	(120.3)	(12.3)	(132.6)
Other comprehensive income (loss) before reclassifications	(13.7)	203.2	189.6
Amounts reclassified from accumulated other comprehensive income (loss)	—	(193.6)	(193.6)
Less: Net other comprehensive (income) loss attributable to noncontrolling interest	—	—	—
Balance as of December 31, 2021	$ (134.0)	$ (2.7)	$ (136.7)

The foreign currency translation adjustment loss for 2021 was primarily due to the effect of a stronger U.S. dollar compared to most foreign currencies, including the British Pound. The foreign currency translation adjustment gain for 2020 was primarily due to the effect of a weaker U.S. dollar compared to most foreign currencies, including the British Pound.

11. Income Taxes

U.S. and foreign income before income taxes consist of the following (in millions):

	Year Ended December 31,		
	2021	2020	2019
United States	$ (47.7)	$ 51.2	$ (59.1)
Foreign	147.8	110.5	296.4
Income (loss) before income taxes	$ 100.0	$ 161.7	$ 237.3

The income tax provision (benefit) related to income before income taxes consists of the following components (in millions):

	Year Ended December 31,		
	2021	2020	2019
Current:			
U.S. federal statutory tax	$ 4.4	$ 10.1	$ (4.0)
State	1.4	2.6	1.6
Foreign	22.4	42.9	35.9
	28.2	55.6	33.5
Deferred:			
U.S. federal statutory tax	2.2	—	11.0
State	2.7	—	4.6
Foreign	(12.5)	(14.4)	(12.2)
	(7.6)	(14.4)	3.4
Non-current tax expense (income)	5.3	10.9	19.3
	$ 25.8	$ 52.1	$ 56.2

Non-current tax expense (income) is primarily related to income tax associated with the reserve for uncertain tax positions, including associated interest and penalties.

A reconciliation of the U.S. federal statutory income tax rate to our effective income tax rate is as follows:

	Year Ended December 31,		
	2021	2020	2019
U.S. federal statutory tax rate	21.0 %	21.0 %	21.0 %
Foreign earnings, net of foreign taxes	(10.3)	(13.3)	(13.8)
State income taxes, net of U.S. federal income tax benefit	3.2	1.3	2.2
Tax Reform - GILTI	8.8	0.5	6.0
Tax Reform - BEAT	1.7	1.4	0.1
Uncertain tax positions	5.3	6.8	8.2
Foreign currency adjustments	9.6	(2.1)	(6.1)
Intercompany interest transfer pricing adjustment	1.4	2.0	1.4
Nontaxable interest income	(4.7)	(3.0)	(2.3)
Nondeductible interest expense	1.2	1.9	1.8
Valuation allowance	(8.0)	10.6	1.2
Sale of Company	—	3.0	—
Non-deductible Officer Compensation	1.5	1.2	0.5
Statutory Adjustments	(3.2)	0.1	0.2
UK Tax Rate Change	(5.9)	—	—
Other permanent differences	4.1	0.8	3.3
Effective income tax rate	25.8 %	32.2 %	23.7 %

For the year ended December 31, 2021, our effective income tax rate was 25.8%, and our income tax provision was $25.8 million, as compared to an effective income tax rate of 32.2% and an income tax provision of $52.1 million for 2020. The lower effective income tax rate for 2021, as compared to 2020, resulted primarily from the impact of the change in the UK tax rate, benefits resulting from tax return filings in various foreign jurisdictions, adjustments to valuation allowances against our deferred tax assets in various foreign jurisdictions, and the differences in the results of our subsidiaries in tax jurisdictions with different tax rates.

For the year ended December 31, 2020, our effective income tax rate was 32.2%, for an income tax provision of $52.1 million, as compared to an effective income tax rate of 23.7% and an income tax provision of $56.2 million for 2019. The tax provision includes a tax expense of $12.9 million for the tax on the gain on the sale of MSTS recorded during the third quarter of 2020. The higher effective income tax rate for 2020, as compared to 2019, resulted primarily from the impact of recording valuation allowances against our deferred tax assets in various foreign jurisdictions, and the differences in the results of our subsidiaries in tax jurisdictions with different tax rates.

For the year ended December 31, 2019, our effective income tax rate was 23.7%, for an income tax provision of $56.2 million, as compared to an effective income tax rate of 30.2% and an income tax provision of $55.9 million for 2018. The lower effective income tax rate for 2019 resulted principally from the benefits of differences in the results of our subsidiaries in tax jurisdictions with different income tax rates, the impacts of BEAT and GILTI, other permanent tax differences, and one-time return-to-provision foreign exchange statutory adjustments. These benefits were reduced by increases in uncertain tax positions and the effect of state income taxes. Several final and proposed regulations were issued for U.S. federal income tax purposes during 2019 regarding BEAT, foreign tax credits, and GILTI, among other areas. The Treasury Department and IRS released final and proposed regulations regarding BEAT on December 2, 2019 and provided an election to waive deductions for purposes of determining base erosion payments which we elected to apply to both 2018 and 2019. Our 2019 effective income tax rate and income tax expense reflect the results of this election for 2019 and the one-time benefit for 2018.

We have analyzed our global working capital and cash requirements and the potential tax liabilities attributable to repatriation and have determined that we intend to continue our assertion that the earnings of certain of our non-U.S. subsidiaries are indefinitely reinvested. At December 31, 2021, $976.5 million of our foreign earnings were permanently reinvested in non-US business operations. For these investments, if not reinvested indefinitely, we could potentially owe approximately $214.8 million in foreign withholding tax. For the remaining $1.5 billion accumulated foreign earnings that are actually or deemed repatriated, we have made an estimate of the associated foreign withholding and state income tax effects of $10.6 million for 2021.

The temporary differences which comprise our net deferred tax liabilities are as follows (in millions):

	As of December 31,	
	2021	2020
Gross Deferred Tax Assets:		
Bad debt reserve	$ 9.5	$ 15.2
Net operating loss	45.9	57.4
Accrued and other share-based compensation	16.6	14.7
Leases	1.5	2.5
Accrued expenses	10.6	3.9
U.S. foreign income tax credits	1.2	1.2
Other income tax credits	0.2	0.2
Customer deposits	1.8	1.2
Investments	1.9	1.9
Unrealized foreign exchange	8.5	16.4
Unrealized Derivatives	1.2	—
Cash flow hedges	1.1	2.9
Interest Limitation	26.2	10.7
Total gross deferred tax assets	126.2	128.2
Less: Valuation allowance	39.7	48.0
Gross deferred tax assets, net of valuation allowance	86.5	80.2
Deferred Tax Liabilities:		
Depreciation	(23.9)	(23.2)
Goodwill and intangible assets	(55.9)	(54.8)
Prepaid expenses, deductible for tax purposes	(4.3)	(3.3)
Deferred tax costs on foreign unrepatriated earnings	(10.6)	(10.4)
Unrealized derivatives	—	(6.4)
Other	(7.4)	(2.3)
Total gross deferred tax liabilities	(102.0)	(100.4)
Net deferred tax liability	$ 15.5	$ 20.2
Net deferred tax asset	—	—
Reported on the Consolidated Balance Sheets as:		
Identifiable intangible and other non-current assets for deferred tax assets, non-current	$ 44.8	$ 33.7
Non-current income tax liabilities, net of deferred tax liabilities, non-current	$ 60.3	$ 53.6

As of December 31, 2021 and 2020, we had gross net operating losses ("NOLs") of approximately $402.5 million and $418.2 million, respectively. The NOLs as of December 31, 2021 originated in various U.S. states and non-U.S. countries. We have recorded a deferred tax asset of $45.9 million reflecting the benefit of the NOL carryforward as of December 31, 2021. This deferred tax asset expires as follows (in millions):

Net Operating Loss	Expiration Date	Deferred Tax Asset
US States	2022-2041	$ 8.4
US States	Indefinite	$ 4.0
Foreign	2022-2041	$ 5.1
Foreign	Indefinite	$ 28.3
Total		$ 45.9

We assessed the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. On the basis of this evaluation, as of December 31, 2021, a valuation allowance of $39.7 million has been recorded to recognize only the portion of the deferred tax assets that are more likely than not to be realized, $35.7 million of which relates to the deferred tax asset for NOLs. The amount of the deferred tax asset considered realizable could be adjusted if estimates of future taxable income during the carryforward period change or if objective negative evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as growth projections.

We operate under a special income tax concession in Singapore which began January 1, 2008 and is subject to renewal. Our current five-year income tax concession period began on January 1, 2018 and is conditional upon our meeting certain employment and investment thresholds which, if not met in accordance with our agreement, may eliminate the benefit beginning with the first year in which the conditions are not satisfied. The income tax concession reduces the income tax rate on qualified sales and derivative gains and losses.

The increase (decrease) to our foreign income taxes from the Singapore tax concession was as follows (in millions, except per share amounts):

	Year Ended December 31,		
	2021	2020	2019
Singapore tax concession impact on foreign income tax	$ (1.1)	$ (2.4)	$ (4.3)
Impact on basic earnings per share	$ (0.02)	$ (0.04)	$ (0.07)
Impact on diluted earnings per share	$ (0.02)	$ (0.04)	$ (0.06)

Income Tax Contingencies

We recorded a net decrease of $3.1 million of liabilities related to Unrecognized Tax Liabilities and a net decrease of $1.6 million in assets related to Unrecognized Tax Assets during 2021. In addition, during 2021, we recorded a decrease of $3.8 million to our Unrecognized Tax Liabilities related to a foreign currency translation gain, which is included in Other income (expense), net, in the accompanying Consolidated Statements of Income and Comprehensive Income. As of December 31, 2021, our Unrecognized Tax Liabilities, including penalties and interest, were $98.2 million and our Unrecognized Tax Assets were $23.9 million.

During 2020, we recorded a net increase of $12.2 million of liabilities related to Unrecognized Tax Liabilities and no change in assets related to Unrecognized Tax Assets. In addition, during 2020, we recorded an increase of $4.0 million to our Unrecognized Tax Liabilities related to a foreign currency translation loss, which is included in Other income (expense), net, in the accompanying Consolidated Statements of Income and Comprehensive Income. As of December 31, 2020, our Unrecognized Tax Liabilities, including penalties and interest, were $99.0 million and our Unrecognized Tax Assets were $25.4 million.

The following is a tabular reconciliation of the total amounts of gross Unrecognized Tax Liabilities for the year (in millions):

	2021	2020	2019
Gross Unrecognized Tax Liabilities – opening balance	$ 78.2	$ 66.5	$ 57.0
Gross increases – tax positions in prior period	2.4	4.8	12.2
Gross decreases – tax positions in prior period	(6.1)	(0.5)	(13.5)
Gross increases – tax positions in current period	3.5	12.3	14.9
Settlements	—	(0.1)	(1.4)
Lapse of statute of limitations	(2.9)	(4.8)	(2.7)
Gross Unrecognized Tax Liabilities – ending balance	$ 75.1	$ 78.2	$ 66.5

If our gross Unrecognized Tax Liabilities, net of our Unrecognized Tax Assets of $23.9 million, as of December 31, 2021, are settled by the taxing authorities in our favor or otherwise resolved, our income tax expense would be reduced by $51.2 million (exclusive of interest and penalties) in the period the matter is considered settled or resolved in accordance with ASC 740. This would have the impact of reducing our 2021 effective income tax rate by 51.2%. As of December 31, 2021, it is possible that approximately $4.2 million of our unrecognized income tax liabilities may decrease within the next twelve months.

We record accrued interest and penalties related to unrecognized income tax benefits as income tax expense. Related to the uncertain income tax benefits noted above, for interest we recorded expense of $2.6 million, $3.1 million and $4.6 million during the years ended December 31, 2021, 2020, and 2019, respectively. For penalties, we recorded income of $0.3 million, expense of $0.2 million and income of $0.2 million during the years ended December 31, 2021, 2020, and 2019, respectively. As of December 31, 2021 and 2020, we had recognized liabilities of $18.8 million and $16.2 million for interest and $4.3 million and $4.6 million for penalties, respectively.

We have various tax returns under examination both in the U.S. and foreign jurisdictions. The most material of these are in Denmark for the 2013 - 2019 tax years, South Korea for the 2011 - 2014 tax years, and the U.S. for 2017 - 2019 tax years. One of our subsidiaries in Denmark has been under audit for its 2013 - 2015 tax years since 2018 and was notified in March 2021 that its 2016 - 2019 tax years were also under examination. In January 2021, we received final tax assessments for the 2013 and 2014 tax years of approximately $0.6 million (DKK 3.7 million) and $0.8 million (DKK 4.9 million), respectively. In April 2021, we received a proposed tax assessment for the 2015 tax year of approximately $14.7 million (DKK 96.1 million). We believe these assessments are without merit. We are in the process of responding to the proposed assessments and the 2016 - 2019 information requests. We have not yet received any proposed assessments related to the 2016 - 2019 tax years, which could be materially larger than the previous assessments if a similar methodology is applied.

In 2017, the Korean branch of one of our subsidiaries received income tax assessment notices aggregating $9.5 million (KRW 11.3 billion) from the South Korea tax authorities relating to the 2011 - 2014 tax years. In May and August 2021, we received revised income tax assessments for these years reducing the aggregate assessments to $9.0 million (KRW 10.6 billion). We believe that these assessments are without merit and are currently appealing the actions.

In January of 2020, we received a notice of examination from the U.S. IRS for the 2017 - 2018 tax years. In June 2021, we received a notice of proposed adjustment for certain immaterial items for the 2017 and 2018 tax years which we accepted and agreed to in August 2021. In December 2021 we received an additional notice of proposed adjustment for certain immaterial items for the 2017 and 2018 tax years which we are reviewing. In addition, in February 2022 we received a notice of examination from the U.S. IRS for the 2019 tax year.

An unfavorable resolution of one or more of the above matters could have a material adverse effect on our operating results or cash flows in the quarter or year in which the adjustments are recorded, or the tax is due or paid. As examinations are still in process or have not yet reached the final stages of the appeals process, the timing of the ultimate resolution or payments that may be required cannot be determined at this time.

In many cases, our uncertain tax positions are related to tax years that remain subject to examination by the relevant taxing authorities. The following table summarizes these open tax years by jurisdiction with material uncertain tax positions:

	Open Tax Year	
Jurisdiction	**Examination in progress**	**Examination not yet initiated**
Denmark	2013 - 2019	2020 - 2021
South Korea	2011 - 2014	2015 - 2021
Greece	None	2016 - 2021
Other non-U.S.	None	2014 - 2021

12. Fair Value Measurements

The carrying amounts of cash and cash equivalents, net accounts receivable, accounts payable and accrued expenses and other current liabilities approximate fair value based on their short-term maturities. The carrying values of our debt and notes receivable approximate fair value as these instruments bear interest either at variable rates or fixed rates, which are not significantly different from market rates. The fair value measurements for our debt and notes receivable are considered to be Level 2 measurements based on the fair value hierarchy.

Recurring Fair Value Measurements

The following tables present information about our gross assets and liabilities that are measured at fair value on a recurring basis (in millions):

	Fair Value Measurements as of December 31, 2021			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Assets:				
Commodities contracts	$ 513.3	$ 247.6	$ 2.6	$ 763.5
Interest rate contract	—	5.4	—	5.4
Foreign currency contracts	—	4.7	—	4.7
Cash surrender value of life insurance	—	14.6	—	14.6
Total assets at fair value	$ 513.3	$ 272.3	$ 2.6	$ 788.3
Liabilities:				
Commodities contracts	$ 361.5	$ 378.6	$ 3.8	$ 743.9
Interest rate contract	—	0.3	—	0.3
Foreign currency contracts	—	4.3	—	4.3
Total liabilities at fair value	$ 361.5	$ 383.2	$ 3.8	$ 748.5

	Fair Value Measurements as of December 31, 2020			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Assets:				
Commodities contracts	$ 233.5	$ 127.9	$ 9.5	$ 371.0
Foreign currency contracts	—	7.5	—	7.5
Cash surrender value of life insurance	—	11.4	—	11.4
Total assets at fair value	$ 233.5	$ 146.8	$ 9.5	$ 389.9
Liabilities:				
Commodities contracts	$ 223.0	$ 96.8	$ 6.3	$ 326.0
Interest rate contract	—	3.7	—	3.7
Foreign currency contracts	—	19.8	—	19.8
Total liabilities at fair value	$ 223.0	$ 120.2	$ 6.3	$ 349.5

For our derivative contracts, we may enter into master netting, collateral and offset agreements with counterparties. These agreements provide us the ability to offset a counterparty's rights and obligations, request additional collateral when necessary or liquidate the collateral in the event of counterparty default. We net the fair value of cash collateral paid or received against fair value amounts recognized for net derivative positions executed with the same counterparty under the same master netting or offset agreement.

We have elected to offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements when a legal right of offset exists. The following tables summarize those derivative balances subject to the right of offset as presented on our Consolidated Balance Sheets (in millions):

	Fair Value as of December 31, 2021					
	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Cash Collateral	Gross Amounts Without Right of Offset	Net Amounts
Assets:						
Commodities contracts	$ 763.5	$ 513.1	$ 250.4	$ 7.6	$ —	$ 242.8
Interest rate contract	5.4	—	5.4	—	—	5.4
Foreign currency contracts	4.7	2.6	2.1	—	—	2.1
Total assets at fair value	$ 773.6	$ 515.6	$ 258.0	$ 7.6	$ —	$ 250.4
Liabilities:						
Commodities contracts	$ 743.9	$ 513.1	$ 230.8	$ 3.2	$ —	$ 227.7
Interest rate contract	0.3	—	0.3	—	—	0.3
Foreign currency contracts	4.3	2.6	1.7	—	—	1.7
Total liabilities at fair value	$ 748.5	$ 515.6	$ 232.8	$ 3.2	$ —	$ 229.7

	Fair Value as of December 31, 2020					
	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Cash Collateral	Gross Amounts Without Right of Offset	Net Amounts
Assets:						
Commodities contracts	$ 371.0	$ 287.1	$ 83.9	$ 1.2	$ —	$ 82.7
Foreign currency contracts	7.5	7.5	—	—	—	—
Total assets at fair value	$ 378.5	$ 294.6	$ 83.9	$ 1.2	$ —	$ 82.7
Liabilities:						
Commodities contracts	$ 326.0	$ 287.1	$ 38.9	$ 2.3	$ —	$ 36.6
Interest rate contract	3.7	—	3.7	—	—	3.7
Foreign currency contracts	19.8	7.5	12.3	—	—	12.3
Total liabilities at fair value	$ 349.5	$ 294.6	$ 54.9	$ 2.3	$ —	$ 52.6

At December 31, 2021 and 2020, we did not present any amounts gross on our Consolidated Balance Sheets where we had the right to offset.

Concentration of Credit Risk

The individual over-the-counter ("OTC") counterparty exposure is managed within predetermined credit limits. It includes the use of cash-call margins when appropriate, thereby reducing the risk of significant nonperformance. At December 31, 2021, two of our OTC counterparties represented over 10% of our total credit exposure to OTC derivative counterparties.

Nonrecurring Fair Value Measurements

During the second quarter of 2021, we identified an impairment indicator with respect to certain long-lived assets within the land segment. We determined that the carrying amount of the asset group was not recoverable and recognized an asset impairment of $4.7 million during the year ended December 31, 2021. The fair value of the asset group was measured using an income approach based on estimated future cash flows as of the measurement date. Due to the significance of unobservable inputs, the measurement is categorized as Level 3.

During the fourth quarter of 2020, we measured and recorded at fair value an equity method investment as a result of an other-than-temporary impairment. In calculating fair value, we used a combination of an income and market approach. Under the market approach, we used a selection of global companies that compares with the investment. Under the income approach, we used estimated future cash flows based on information available to us. Due to the significance of unobservable inputs, the measurement is categorized in Level 3.

The fair values of nonrecurring assets or liabilities measured using Level 3 inputs were not material at December 31, 2021 and 2020, respectively.

13. Business Segments, Geographic Information and Major Customers

Business Segments

We operate in three reportable segments consisting of aviation, land, and marine. Corporate expenses are allocated to the segments based on usage, where possible, or on other factors according to the nature of the activity. Our operating segments are determined based on the different markets in which we provide products and services, which are defined primarily by the customers (businesses and governmental) and the products and services provided to those customers. We use Income from operations as our primary measure of profit as we believe it is the most meaningful measure to allocate resources and assess the performance or our segments.

In our aviation segment, we offer fuel and related products and services to major commercial airlines, second and third-tier airlines, cargo carriers, regional and low cost carriers, airports, fixed based operators, corporate fleets, charter and fractional operators, and private aircraft. In addition, we supply fuel and services to U.S. and foreign government, intergovernmental and military customers, such as the U.S. Defense Logistics Agency and the North Atlantic Treaty Organization ("NATO").

In our land segment, we offer fuel, lubricants, further complemented by our expansion into energy advisory, brokerage and fulfillment solutions with respect to power, natural gas and other energy products. We also offer sustainability consulting, renewable fuel products, carbon management and renewable energy solutions through World Kinect, our global energy management brand. Our customers include petroleum distributors operating in the land transportation market, retail petroleum operators, and industrial, commercial, residential and government customers.

Our marine segment product and service offerings include fuel, lubricants and related products and services to a broad base of customers, including international container and tanker fleets, commercial cruise lines, yachts and time charter operators, offshore rig owners and operators, the U.S. and foreign governments as well as other fuel suppliers.

Within each of our segments, we may enter into derivative contracts to mitigate the risk of market price fluctuations and also to offer our customers fuel pricing alternatives to meet their needs.

Information concerning our revenue, gross profit and income from operations by segment is as follows (in millions):

	For the Year Ended December 31,		
	2021	2020	2019
Revenue:			
Aviation segment	$ 12,824.3	$ 8,179.6	$ 18,479.5
Land segment	10,426.8	6,663.1	10,280.9
Marine segment	8,085.8	5,515.7	8,058.5
Total revenue	$ 31,337.0	$ 20,358.3	$ 36,819.0
Income from operations:[1]			
Aviation segment	$ 163.4	$ 84.5	$ 283.9
Land segment	44.6	72.6	55.0
Marine segment	20.7	58.5	67.1
Corporate overhead - unallocated	(86.1)	(77.8)	(106.4)
Total income from operations	$ 142.6	$ 137.9	$ 299.7
Depreciation and amortization:			
Aviation segment	$ 32.7	$ 31.5	$ 28.5
Land segment	39.0	45.3	48.0
Marine segment	3.5	3.8	4.5
Corporate segment	5.8	5.2	6.4
Total depreciation and amortization	$ 81.0	$ 85.8	$ 87.4
Capital expenditures:			
Aviation segment	$ 18.8	$ 17.6	$ 23.0
Land segment	17.4	12.5	26.9
Marine segment	2.7	0.8	28.3
Corporate	0.1	20.4	2.7
Total capital expenditures	$ 39.2	$ 51.3	$ 80.9

[1] Includes $6.6 million, $10.3 million and $19.7 million of restructuring charges for the years ended December 31, 2021, 2020 and 2019, respectively.

Information concerning our accounts receivable, net, and total assets by segment is as follows (in millions):

	As of December 31,	
	2021	2020
Accounts receivable, net:		
Aviation segment, net of allowance for credit losses of $18.4 and $41.2 as of December 31, 2021 and 2020, respectively	$ 972.9	$ 464.7
Land segment, net of allowance for credit losses of $3.8 and $5.0 as of December 31, 2021 and 2020, respectively	664.7	394.5
Marine segment, net of allowance for credit losses of $3.9 and $7.6 as of December 31, 2021 and 2020, respectively	717.7	379.2
Total accounts receivable, net	$ 2,355.3	$ 1,238.4
Total assets:		
Aviation segment	$ 2,305.6	$ 1,789.5
Land segment	2,106.1	1,459.5
Marine segment	1,022.7	667.6
Corporate	507.9	583.7
Total assets	$ 5,942.4	$ 4,500.3

Geographic Information

Information concerning our revenue and property and equipment, net, as segregated between the Americas, EMEA (Europe, Middle East and Africa) and the Asia Pacific regions, is presented as follows, based on the country of incorporation of the relevant subsidiary (in millions):

	For the Year Ended December 31,		
	2021	2020	2019
Revenue:			
United States	$ 16,696.2	$ 10,365.2	$ 19,365.2
EMEA [1]	6,735.7	4,961.0	9,235.1
Asia Pacific [2]	4,620.0	3,035.6	4,581.1
Americas, excluding United States	3,285.1	1,996.6	3,637.6
Total [3]	$ 31,337.0	$ 20,358.3	$ 36,819.0

	As of December 31,	
	2021	2020
Property and equipment, net:		
United States	$ 183.9	$ 177.6
EMEA	145.7	144.1
Asia Pacific	8.3	7.9
Americas, excluding United States	11.1	13.1
Total	$ 348.9	$ 342.6

[1] Includes revenue related to the U.K. of $4.2 billion, $3.1 billion and $5.5 billion for 2021, 2020 and 2019, respectively.

[2] Includes revenue related to Singapore of $4.6 billion, $3.0 billion and $4.5 billion for 2021, 2020 and 2019, respectively.

[3] Geographic revenue information in this table includes impacts from derivatives and hedging activities, which are excluded from that geographic revenue information presented at Note 14. Revenue from Contracts with Customers.

Major Customers

For the years ended December 31, 2021, 2020, and 2019, none of our customers accounted for more than 10% of total consolidated revenue. Sales to government customers, which principally consist of sales to NATO in support of military operations in Afghanistan, have accounted for a material portion of our profitability in recent years. The profitability associated with our government business can be significantly impacted by supply disruptions, border closures, road blockages, hostility-related product losses, inventory shortages and other logistical difficulties that can arise when sourcing and delivering fuel in areas that are actively engaged in war or other military conflicts. Our sales to government customers may fluctuate significantly from time to time as a result of the foregoing factors, as well as the level of troop deployments and related activity in a particular region or area or the commencement, extension, renewal or completion of existing and new government contracts. In 2020 the U.S. government and NATO began to significantly reduce the level of troops in Afghanistan. The final withdrawal of troops in the area was completed during the third quarter of 2021.

14. Revenue from Contracts with Customers

The majority of our consolidated revenues are generated through the sale of fuel and fuel-related products. Our contracts with customers, which are primarily master sales agreements in combination with different types of nominations or standalone agreements, generally require us to deliver fuel and fuel-related products, while other arrangements require us to complete agreed-upon services. As our contracts go through a formal credit approval process, we only enter into contracts when we determine the amount we expect to be entitled to is probable of collection. Our billing and payment terms generally include monthly invoicing with average payment terms of one to three months.

We have concluded that each gallon or barrel represents a separate performance obligation, and revenue is recognized at the point in time when control of each gallon or barrel transfers to our customer. We may incur costs for the transportation of products to the delivery points. Reimbursements of such costs are normally included in the transaction price.

Our contracts may contain fixed pricing, variable pricing, or a combination. The pricing structures of our fuel sales that involve variable prices, such as market or index-based pricing or reimbursements of costs, typically correspond to our efforts to transfer the promised fuel, and we recognize revenue based on those variable prices for the related gallons or barrels that we have delivered.

Our contracts with customers may include multi-year sales contracts, which are priced at market-based indices and require minimum volume purchase commitments from our customers. The consideration expected from these contracts is considered variable due to the market-based pricing and the variability is not resolved until delivery is made to our customers. We also have fixed price fuel and fuel-related product sale contracts with a contract term of less than one year (typically one month).

We also earn an immaterial amount of revenue from contracts to provide services, including energy procurement advisory services, international trip planning support, and transaction and payment management processing, which typically represent a single performance obligation for the series of daily services.

Disaggregated revenue

The following table presents our revenues from contracts with customers disaggregated by major geographic areas in which we conduct business (in millions):

	For the Year Ended December 31,		
	2021	2020	2019
Aviation	$ 682.8	$ 542.1	$ 1,410.2
Land	36.8	10.6	18.2
Marine	3,419.5	2,436.8	2,929.2
Asia Pacific	4,139.2	2,989.4	4,357.7
Aviation	1,903.1	1,403.4	3,824.3
Land	2,491.8	1,744.5	2,425.4
Marine	2,364.6	1,630.8	2,739.1
EMEA	6,759.5	4,778.7	8,988.9
Aviation	2,092.4	1,069.9	2,347.1
Land	590.6	440.1	612.4
Marine	621.3	483.5	678.1
LATAM	3,304.3	1,993.5	3,637.7
Aviation	8,533.1	4,618.4	10,933.0
Land	7,251.5	4,359.6	7,017.0
Marine	1,220.0	851.6	1,415.2
North America	17,004.7	9,829.6	19,365.1
Other revenues (excluded from ASC 606) [1]	129.2	767.1	469.6
Total revenue	$ 31,337.0	$ 20,358.3	$ 36,819.0

[1] Includes revenue from derivatives, leases, and other transactions that we account for under separate guidance.

Accounts receivable, contract assets and contract liabilities

The nature of the receivables related to revenue from contracts with customers and other revenue, are substantially similar, given that they are generated from transactions with the same type of counterparties (e.g., separate fuel sales and storage lease with the same counterparty) and are entered into considering the same credit approval and monitoring procedures for all customers. As such, we believe the risk associated with the cash flows from the different types of receivables is not meaningful to separately disaggregate the Accounts receivable balance presented on our Consolidated Balance Sheet. As of December 31, 2021 and 2020, the contract assets and contracts liabilities recognized by the Company were not material.

15. Leases

We enter into lease arrangements for the use of offices, operational facilities, vehicles, vessels, storage tanks and other assets for our operations around the world. Some of these leases are embedded within other arrangements. Some of these arrangements are for periods of twelve months or less, while others are for longer periods, and may include optional renewals, terminations or purchase options, which are considered in our assessments when they are reasonably certain to occur. In addition, certain of these arrangements contain payments based on an index, market-based escalation or volume which may impact future payments. Most of our leases typically contain general covenants, restrictions or requirements such as maintaining minimum insurance coverage.

We recognized the following total lease cost related to our lease arrangements (in millions):

	Year Ended December 31,		
	2021	**2020**	**2019**
Finance lease cost:			
Amortization of right-of-use assets	$ 4.6	$ 3.1	$ 4.2
Interest on lease liabilities	0.7	0.6	0.5
Operating lease cost	41.4	45.6	53.2
Short-term lease cost	24.6	25.5	18.3
Variable lease cost	6.8	6.4	5.0
Sublease income	(4.8)	(4.4)	(11.4)
Total lease cost	$ 73.3	$ 76.8	$ 69.6

As of December 31, 2021, our remaining lease payments were as follows (in millions):

	Operating Leases	**Finance Leases**
2022	$ 38.0	$ 5.3
2023	32.6	4.6
2024	27.1	3.4
2025	23.1	3.4
2026	17.9	3.3
Thereafter	59.2	3.6
Total remaining lease payments (undiscounted)	197.9	23.5
Less: imputed interest	33.0	2.2
Present value of lease liabilities	$ 164.9	$ 21.2

Supplemental balance sheet information related to leases (in millions):

	Classification	December 31, 2021	December 31, 2020
Assets:			
Operating lease assets	Identifiable intangible and other non-current assets	$ 150.6	$ 140.8
Finance lease assets	Property and equipment, net	$ 20.2	$ 17.4
Liabilities:			
Operating lease liability - current	Accrued expenses and other current liabilities	$ 31.1	$ 33.2
Operating lease liability - long-term	Other long-term liabilities	$ 133.8	$ 124.3
Finance lease liability - current	Current maturities of long-term debt	$ 4.6	$ 3.8
Finance lease liability - long-term	Long-term debt	$ 16.6	$ 14.4

Other information related to leases:

	December 31, 2021	December 31, 2020
Weighted average remaining lease term of finance leases (in years)	5.6	5.6
Weighted average remaining lease term of operating leases (in years)	6.9	6.6
Weighted average discount rate of finance leases	3.4%	3.3%
Weighted average discount rate of operating leases	5.2%	5.6%
Cash paid for amounts included in the measurement of lease liabilities (in millions):		
Operating cash flows from finance leases	$ 0.7	$ 0.6
Operating cash flows from operating leases	$ 44.8	$ 49.9
Financing cash flows from finance leases	$ 4.5	$ 4.3
Noncash investing and financing lease activities (in millions):		
Right of use assets obtained in exchange for new operating lease liability	$ 45.9	$ 38.9
Right of use assets obtained in exchange for new finance lease liability	$ 6.8	$ 4.1

16. Earnings per Common Share

The following table sets forth the computation of basic and diluted earnings per common share (in millions, except per share amounts):

	For the Year Ended December 31,		
	2021	2020	2019
Numerator:			
Net income (loss) attributable to World Fuel	$ 73.7	$ 109.6	$ 178.9
Denominator:			
Weighted average common shares for basic earnings per common share[(1)]	62.9	63.7	66.1
Effect of dilutive securities	0.4	0.3	0.4
Weighted average common shares for diluted earnings per common share	63.3	64.0	66.5
Basic earnings (loss) per common share	$ 1.17	$ 1.72	$ 2.71
Diluted earnings (loss) per common share	$ 1.16	$ 1.71	$ 2.69
Weighted average securities which are not included in the calculation of diluted earnings per common share because their impact is anti-dilutive or their performance conditions have not been met	1.5	3.0	1.4

(1) On January 3, 2022, an additional 1.8 million shares of common stock were issued as part of the total consideration transferred for the acquisition of Flyers. See Note 3. Acquisitions and Divestitures for additional information.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on February 25, 2022.

WORLD FUEL SERVICES CORPORATION

/s/ MICHAEL J. KASBAR
Michael J. Kasbar
Chairman, President and Chief Executive Officer

/s/ IRA M. BIRNS
Ira M. Birns
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 25, 2022.

Signature	**Title**
/s/ MICHAEL J. KASBAR Michael J. Kasbar	Chairman, President and Chief Executive Officer (Principal Executive Officer)
/s/ IRA M. BIRNS Ira M. Birns	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ JOSE-MIGUEL TEJADA Jose-Miguel Tejada	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ KEN BAKSHI Ken Bakshi	Director
/s/ JORGE L. BENITEZ Jorge L. Benitez	Director
/s/ SHARDA CHERWOO Sharda Cherwoo	Director
/s/ RICHARD A. KASSAR Richard A. Kassar	Director
/s/ JOHN L. MANLEY John L. Manley	Director
/s/ STEPHEN K. RODDENBERRY Stephen K. Roddenberry	Director
/s/ JILL B. SMART Jill B. Smart	Director
/s/ PAUL H. STEBBINS Paul H. Stebbins	Director

AMENDMENT NO. 6 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This **AMENDMENT NO. 6 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT** (this "Amendment") dated as of November 24, 2021, is made by and among **WORLD FUEL SERVICES CORPORATION**, a Florida corporation ("WFS"), **WORLD FUEL SERVICES EUROPE, LTD.**, a corporation organized and existing under the laws of the United Kingdom ("WFS Europe"), and **WORLD FUEL SERVICES (SINGAPORE) PTE LTD**, a corporation organized and existing under the laws of the Republic of Singapore ("WFS Singapore", and together with WFS and WFS Europe, each a "Borrower" and collectively the "Borrowers"), each of the undersigned Guarantors, **BANK OF AMERICA, N.A.**, a national banking association organized and existing under the laws of the United States ("Bank of America"), in its capacity as administrative agent for the Lenders generally (in such capacity, the "Administrative Agent"), **BANK OF AMERICA, N.A., SINGAPORE BRANCH** ("Bank of America Singapore"), in its capacity as administrative agent for the Singapore Term Loan Facility (in such capacity, the "Singapore Agent"), and each of the Lenders (defined below) signatory hereto. Except as expressly provided herein, capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Credit Agreement, as defined below after giving effect to this Amendment.

W I T N E S S E T H:

WHEREAS, the Borrowers, Bank of America, as Administrative Agent, Swing Line Lender and L/C-BA Issuer, and certain banks and other financial institutions (the "Lenders") have entered into that Fourth Amended and Restated Credit Agreement dated as of October 10, 2013 (as amended by that certain Amendment No. 1 to Fourth Amended and Restated Credit Agreement, and Joinder Agreement dated as of January 30, 2015, that certain Amendment No. 2 to Fourth Amended and Restated Credit Agreement, and Joinder Agreement dated as of October 26, 2016, that certain Amendment No. 3 to Fourth Amended and Restated Credit Agreement dated as of May 12, 2017, that certain Amendment No. 4 to Fourth Amended and Restated Credit Agreement dated as of January 30, 2018, that certain Amendment No. 5 to Fourth Amended and Restated Credit Agreement dated as of July 23, 2019, and as further amended, supplemented or otherwise modified prior to the date hereof, the "Fourth Amended Credit Agreement"; references herein to the "Credit Agreement" shall mean the Fourth Amended Credit Agreement after giving effect to this Amendment);

WHEREAS, the Guarantors and the Administrative Agent entered into that certain Third Amended and Restated Guaranty Agreement dated as of October 10, 2013, pursuant to which the Guarantors agreed to guarantee payment of the Obligations;

WHEREAS, the Borrowers have requested that the Lenders make certain amendments to the Fourth Amended Credit Agreement, which amendments shall, among other things, provide the Borrowers with a "leverage holiday" in connection with certain Permitted Acquisitions, and the Lenders party to this Amendment are willing to so amend the Fourth Amended Credit Agreement as provided in, and on the terms and conditions contained in, this Amendment and the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Fourth Amended Credit Agreement. Subject to the terms and conditions set forth herein, effective as of the Amendment Effective Date (as defined below), the Fourth Amended Credit Agreement shall be amended as follows:

(a) Section 7.02 is amended to restate clause (f)(iv) thereof in its entirety to read as follows:

(iv) after giving Pro Forma Effect to such Acquisition and any indebtedness related thereto, the Borrowers shall be in compliance with Section 7.11 (after giving effect to any permitted increase in the then applicable level as provided for in Section 7.11(d)), (provided that, in the case of any Acquisition (i) consummated after the end of the fourth fiscal quarter of a fiscal year and prior to the delivery of audited

financials for such fiscal year, such pro forma calculations may be based, to the extent approved by Administrative Agent, on financial information that complies with the requirements of Section 6.01(b) and (ii) that is a Limited Condition Transaction, compliance with the Consolidated Senior Leverage Ratio shall be measured as of the date elected by the Borrowing Agent pursuant to Section 1.13(c) (but giving prospective effect to any permitted increase in the then applicable level as provided in Section 7.11(d))) and, in the case of any Acquisition for consideration in excess of the Threshold Amount, WFS shall have delivered to the Administrative Agent a Compliance Certificate demonstrating compliance with the requirements of this clause (iv);

(b) Section 7.06 is amended to restate clause (e) thereof in its entirety to read as follows:

(e) WFS may (i) at its option, prepay or exercise any call or cash settlement option held by it with respect to Permitted Convertible Notes or any portion thereof and (ii) fulfill its obligation with respect to a put right (as opposed to a conversion right) exercised by a holder of Permitted Convertible Notes, in each case, so long as (A) immediately after giving effect to any such prepayment or call or cash settlement, Available Liquidity is at least $300,000,000, (B) after giving Pro Forma Effect to any Indebtedness incurred in connection with such prepayment or call or cash settlement, the Consolidated Senior Leverage Ratio is not greater than 3.50 to 1.00, and (C) immediately before and immediately after giving effect to any such prepayment or call or cash settlement, no Default or Event of Default shall have occurred and be continuing; provided that if either or both of clauses (A) and/or (B) of this clause (e) are not satisfied with respect to any such prepayment, call or cash settlement, WFS may still make such prepayment, call or cash settlement to the extent permitted under Section 7.06(d);

(c) Section 7.11(d) is amended and restated in its entirety to read as follows:

(d) Consolidated Senior Leverage Ratio. Permit the Consolidated Senior Leverage Ratio as of the end of any fiscal quarter of WFS to be greater than 3.75 to 1.00. Notwithstanding the foregoing, not more than two times after the Closing Date, the Borrowing Agent, by notice to the Administrative Agent, shall be permitted to increase the maximum permitted Consolidated Senior Leverage Ratio to 4.50 to 1.00 in connection with any Permitted Acquisition occurring after the Closing Date for which the cost of Acquisition (including, without duplication, the assumption or incurrence of indebtedness in connection with such Acquisition) is equal to or in excess of $150,000,000, which such increase shall be applicable for the fiscal quarter in which such Acquisition is consummated and the three consecutive fiscal quarters immediately thereafter; provided that, there shall be at least one full fiscal quarter following the cessation of the initial increase period, if any, during which no such increase shall be in effect before the Borrowers may be permitted to invoke a second increase in the maximum Consolidated Senior Leverage Ratio hereunder.

2. Effectiveness; Conditions Precedent. The effectiveness of this Amendment and the amendments to the Fourth Amended Credit Agreement herein provided are subject to the satisfaction of the following conditions precedent (the date of such satisfaction, the "Amendment Effective Date"):

(a) the Administrative Agent shall have received counterparts of this Amendment, duly executed by each Borrower, each Guarantor, the Administrative Agent and the Required Lenders;

(b) each of the representations and warranties set forth in Sections 3(a) through (d) below is true and correct; and

(c) all fees and expenses payable to the Administrative Agent (unless waived by the Administrative Agent) (including the reasonable fees and expenses of counsel to the Administrative Agent to the extent invoiced prior to the date hereof) shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

3. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, the Borrowers represent and warrant to the Administrative Agent and the Lenders as follows:

(a) The representations and warranties contained in Article V of the Credit Agreement and in the other Loan Documents are true and correct in all material respects (except for those representations and warranties of the Borrowers that are qualified by materiality or a Material Adverse Effect qualifier, which representations and warranties shall be true in all respects) on and as of the date hereof, 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 (except for those representations and warranties of the Borrowers that are qualified by materiality or a Material Adverse Effect qualifier, which representations and warranties shall be true in all respects) as of such earlier date;

(b) The Persons appearing as Guarantors on the signature pages to this Amendment constitute all Persons who are required to be Guarantors pursuant to the terms of the Credit Agreement and the other Loan Documents, including without limitation all Persons who became Material Subsidiaries or were otherwise required to become Guarantors under the terms of the Fourth Amended Credit Agreement, and each of such Persons has become and remains a party to the Guaranty as a Guarantor;

(c) This Amendment has been duly authorized, executed and delivered by the Borrowers and the Guarantors party hereto and constitutes a legal, valid and binding obligation of such parties, except as may be limited by general principles of equity or by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally; and

(d) No Default or Event of Default has occurred and is continuing.

4. Entire Agreement. This Amendment, together with the Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 10.01 of the Credit Agreement.

5. Full Force and Effect of Amendment. Except as hereby specifically amended, modified or supplemented, the Fourth Amended Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms. The parties hereto agree and understand that the amendment to the Fourth Amended Credit Agreement provided by Section 1 shall be deemed effective on the Amendment Effective Date.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, facsimile or other electronic transmission (including .pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

7. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York.

8. Enforceability. Should any one or more of the provisions of this Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

9. References. All references in any of the Loan Documents to the "Credit Agreement" shall mean the Fourth Amended Credit Agreement, as amended hereby.

10. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent, the Guarantors, the Lenders and their respective successors and assignees to the extent such assignees are permitted assignees as provided in Section 10.06 of the Credit Agreement.

11. Loan Document. This Amendment shall constitute a "Loan Document" under and as defined in the Credit Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWERS:

WORLD FUEL SERVICES CORPORATION

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Paul T. Vian
Name: Paul T. Vian
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

By: /s/ Francis Lee Boon Meng
Name: Francis Lee Boon Meng
Title: Director

GUARANTORS:

WORLD FUEL SERVICES CORPORATION

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Paul T. Vian
Name: Paul T. Vian
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

By: /s/ Francis Lee Boon Meng
Name: Francis Lee Boon Meng
Title: Director

DOMESTIC SUBSIDIARIES:

ADVANCE PETROLEUM, LLC

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

ALTA FUELS, LLC

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

ALTA TRANSPORTATION, LLC

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

ASCENT AVIATION GROUP, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

ASSOCIATED PETROLEUM PRODUCTS, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

AVINODE, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

BASEOPS INTERNATIONAL, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

COLT INTERNATIONAL, L.L.C.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

KINECT ENERGY, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

PAPCO, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

THE HILLER GROUP INCORPORATED

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WESTERN PETROLEUM COMPANY

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES COMPANY, LLC

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES CORPORATE AVIATION SUPPORT SERVICES, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

FOREIGN SUBSIDIARIES:

AVINODE AKTIEBOLAG

By: /s/ Richard Donald McMichael
Name: Richard Donald McMichael
Title: Director

FALMOUTH PETROLEUM LIMITED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

GIB OIL LIMITED

By: /s/ Harry Murphy
Name: Harry Murphy
Title: Director

HENTY OIL LIMITED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

KINECT ENERGY AS

By: /s/ Paul T. Vian
Name: Paul T. Vian
Title: Director

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Director

KINECT ENERGY GREEN SERVICES AS

By: /s/ Paul T. Vian
Name: Paul T. Vian
Title: Managing Director

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Managing Director

KINECT ENERGY NETHERLANDS B.V.

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Managing Director

KINECT ENERGY SWEDEN AB

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Director

NCS FUEL IQ LIMITED
(f/k/a Gib Oil (UK) Limited)

By: /s/ Gilbert C. Kearns
Name: Gilbert C. Kearns
Title: Director

NORDIC CAMP SUPPLY APS

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Director

NORDIC CAMP SUPPLY B.V.
By its Managing Director, The Lubricant Company Limited

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

PETRO AIR, CORP.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

TOBRAS DISTRIBUIDORA DE COMBUSTIVEIS LTDA.

By: /s/ Carlos de Carvalho
Name: Carlos de Carvalho
Title: Manager

TRAMP OIL (BRASIL) LTDA.

By: /s/ Joey M. Rodriguez
Name: Joey M. Rodriguez
Title: Manager

TRANS-TEC MUNDIAL S.R.L.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Manager

WFL (UK) LIMITED

By: /s/ Claire Bishop
Name: Claire Bishop
Title: Director

WFS UK HOLDING PARTNERSHIP LP

By: WFS US HOLDING COMPANY I LLC,
General Partner

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: President

WORLD FUEL SERVICES (AUSTRALIA) PTY LTD.

By: /s/ Richard Donald McMichael
Name: Richard Donald McMichael
Title: Director

By: /s/ Davin Stuart Magee
Name: Davin Stuart Magee
Title: Director

WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

By: /s/ Amy A. Quintana
Name: Amy A. Quintana
Title: Company Secretary

WORLD FUEL SERVICES AVIATION LIMITED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

WORLD FUEL SERVICES CANADA, ULC

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

WORLD FUEL SERVICES FRANCE SAS

By: /s/ Michael J. Ranger
Name: Michael J. Ranger
Title: President

WORLD FUEL SERVICES ITALY S.R.L.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

WORLD FUEL SERVICES MÉXICO, S. DE R.L. DE C.V.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Attorney-in-Fact

WORLD FUEL SERVICES TRADING DMCC

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Felicia Brinson
Name: Felicia Brinson
Title: Assistant Vice President

BANK OF AMERICA, N.A., SINGAPORE BRANCH, as Singapore Agent

By: /s/ Wynnie Lam
Name: Wynnie Lam
Title: Vice President

LENDERS:

BANK OF AMERICA, N.A., as a Revolving Lender, Domestic Term Loan Lender, Swing Line Lender and L/C-BA Issuer

By: /s/ Julia Greenwell
Name: Julia Greenwell
Title: Senior Vice President

BANK OF AMERICA, N.A., SINGAPORE BRANCH, as Singapore Term Loan Lender

By: /s/ John Foo
Name: John Foo
Title: Vice President, BANA Singapore

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Revolving Lender

By: /s/ Jay Fort
Name: Jay Fort
Title: Senior Vice President

HSBC UK BANK, PLC,
as a Domestic Term Loan Lender

By: /s/ Michael North
Name: Michael North
Title: Relationship Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Henry Del Campo
Name: Henry Del Campo
Title: Senior Vice President

BANKUNITED N.A., as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Carlos E. Perez
Name: Carlos E. Perez
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ James Cullen
Name: James Cullen
Title: SVP

MUFG BANK, LTD. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Christopher Taylor `
Name: Christopher Taylor
Title: Managing Director

TD BANK, N.A., as a Revolving Lender and Domestic Term Loan Lender

By: /s/ M. Bernadette Collins
Name: M. Bernadette Colllins
Title: SVP

CITIBANK, N.A., as a Revolving Lender and a Domestic Term Loan Lender

By: /s/ Millie Schild
Name: Millie Schild
Title: Vice President

CITIBANK, N.A. SINGAPORE BRANCH, as a Singapore Term Loan Lender

By: /s/ Millie Schild
Name: Millie Schild
Title: Vice President

TRUIST BANK (as successor by merger to SunTrust Bank), as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Lincoln LaCour
Name: Lincoln LaCour
Title: Vice President

STANDARD CHARTERED BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Kristopher Tracy
Name: Kristopher Tracy
Title: Director, Financing Solutions

COMERICA BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Gerald R. Finney, Jr.
Name Gerald R. Finney, Jr.
Title: Senior Vice President

SUMITOMO MITSUI BANKING CORPORATION, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Minxiao Tian
Name: Minxiao Tian
Title: Director

HONGKONG & SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE, as a Singapore Term Loan Lender

By: /s/ Teng Zhan Hoong
Name: Teng Zhan Hoong
Title: Country Head of Corporate Banking

MIZUHO BANK, LTD., as a Revolving Lender and a Domestic Term Loan Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Jonathan H. James
Name: Jonathan H. James
Title: Managing Director

SYNOVUS BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Michael Sawicki
Name: Michael Sawicki
Title: Director

STIFEL BANK & TRUST, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Matthew L. Diehl
Name: Matthew L. Diehl
Title: Senior Vice President

IBERIABANK (f/k/a SABADELL UNITED BANK N.A.), as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Jaime Ortega
Name: Jaime Ortega
Title: EVP

FIRST HORIZON BANK, as a Revolving Lender and Domestic Term Loan Lender

By: /s/ Demetrio Papatriantafyllou
Name: Demetrio Papatriantafyllou
Title: Vice President – Corporate Lending

Exhibit 10.29

AMENDMENT NO. 7 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (LIBOR TRANSITION FOR EURO, STERLING, SWISS FRANCS AND JAPANESE YEN)

This **AMENDMENT NO. 7 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT** (this "Amendment") dated as of November 26, 2021, is made by and among **WORLD FUEL SERVICES CORPORATION**, a Florida corporation ("WFS"), **WORLD FUEL SERVICES EUROPE, LTD.**, a corporation organized and existing under the laws of the United Kingdom ("WFS Europe"), and **WORLD FUEL SERVICES (SINGAPORE) PTE LTD**, a corporation organized and existing under the laws of the Republic of Singapore ("WFS Singapore", and together with WFS and WFS Europe, each a "Borrower" and collectively the "Borrowers"), each of the undersigned Guarantors, **BANK OF AMERICA, N.A.**, a national banking association organized and existing under the laws of the United States ("Bank of America"), in its capacity as administrative agent for the Lenders generally (in such capacity, the "Administrative Agent"), **BANK OF AMERICA, N.A., SINGAPORE BRANCH** ("Bank of America Singapore"), in its capacity as administrative agent for the Singapore Term Loan Facility (in such capacity, the "Singapore Agent"), and each of the Lenders (defined below). Except as expressly provided herein, capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Credit Agreement, as defined below after giving effect to this Amendment.

W I T N E S S E T H:

WHEREAS, the Borrowers, Bank of America, as Administrative Agent, Swing Line Lender and L/C-BA Issuer, and certain banks and other financial institutions (the "Lenders") have entered into that Fourth Amended and Restated Credit Agreement dated as of October 10, 2013 (as amended by that certain Amendment No. 1 to Fourth Amended and Restated Credit Agreement, and Joinder Agreement dated as of January 30, 2015, that certain Amendment No. 2 to Fourth Amended and Restated Credit Agreement, and Joinder Agreement dated as of October 26, 2016, that certain Amendment No. 3 to Fourth Amended and Restated Credit Agreement dated as of May 12, 2017, that certain Amendment No.
4 to Fourth Amended and Restated Credit Agreement dated as of January 30, 2018, that certain Amendment No. 5 to Fourth Amended and Restated Credit Agreement dated as of July 23, 2019, and that certain Amendment No. 6 to Fourth Amended and Restated Credit Agreement dated as of November 24, 2021 and as further amended, supplemented or otherwise modified prior to the date hereof, the "Fourth Amended Credit Agreement"; references herein to the "Credit Agreement" shall mean the Fourth Amended Credit Agreement after giving effect to this Amendment);

WHEREAS, the Guarantors and the Administrative Agent entered into that certain Third Amended and Restated Guaranty Agreement dated as of October 10, 2013, pursuant to which the Guarantors agreed to guarantee payment of the Obligations;

WHEREAS, certain loans and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Euro, Sterling, Swiss Francs and Japanese Yen (collectively, the "Impacted Currency") incur or are permitted to incur interest, fees, commissions or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Fourth Amended Credit Agreement; and

WHEREAS, applicable parties under the Fourth Amended Credit Agreement have determined in accordance with the Credit Agreement that LIBOR for the Impacted Currency should be replaced with a successor rate in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain conforming changes are necessary or advisable.

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

1. Amendments to Fourth Amended Credit Agreement. Subject to the terms and conditions set forth herein, effective as of the Amendment Effective Date (as defined below), the Fourth Amended Credit Agreement shall be amended (i) to delete red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and (ii) to add the blue or green double- underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the conformed copy of the Credit Agreement attached hereto as Annex A. The amendments to the Credit Agreement are limited to the extent specifically described herein (including as set forth in Annex A) and no other terms, covenants or provisions of the Credit Agreement or any other Loan Document are intended to be affected hereby.

2. Conditions Precedent. This Agreement shall become effective at 5:00 p.m. on November 26, 2021 (being the fifth Business Day following the posting of this Agreement for the Lenders without the Required Lenders making objection hereto) upon receipt by the Administrative Agent of counterparts of this Agreement, properly executed by the Borrowers and the Administrative Agent (the date of such receipt, the "Amendment Effective Date").

3. Entire Agreement. This Amendment, together with the Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 10.01 of the Credit Agreement.

4. Full Force and Effect of Amendment. Except as hereby specifically amended, modified or supplemented, the Fourth Amended Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms. The parties hereto agree and understand that the amendment to the Fourth Amended Credit Agreement provided by Section 1 shall be deemed effective on the Amendment Effective Date.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, facsimile or other electronic transmission (including .pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

6. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York.

7. Enforceability. Should any one or more of the provisions of this Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

8. References. All references in any of the Loan Documents to the "Credit Agreement" shall mean the Fourth Amended Credit Agreement, as amended hereby.

9. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent, the Guarantors, the Lenders and their respective successors and assignees to the extent such assignees are permitted assignees as provided in Section 10.06 of the Credit Agreement.

10. Loan Document. This Amendment shall constitute a "Loan Document" under and as defined in the Credit Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWERS:

WORLD FUEL SERVICES CORPORATION

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Paul T. Vian
Name: Paul T. Vian
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

By: /s/ Francis Lee Boon Meng
Name: Francis Lee Boon Meng
Title: Director

GUARANTORS:

WORLD FUEL SERVICES CORPORATION

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Paul T. Vian
Name: Paul T. Vian
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

By: /s/ Francis Lee Boon Meng
Name: Francis Lee Boon Meng
Title: Director

DOMESTIC SUBSIDIARIES:

ADVANCE PETROLEUM, LLC

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

ALTA FUELS, LLC

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

ALTA TRANSPORTATION, LLC

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

ASCENT AVIATION GROUP, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

ASSOCIATED PETROLEUM PRODUCTS, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

AVINODE, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

BASEOPS INTERNATIONAL, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

COLT INTERNATIONAL, L.L.C.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

KINECT ENERGY, INC.

By: /s/ Glenn Klevtiz
Name: Glenn Klevitz
Title: Vice President, Treasurer

PAPCO, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

THE HILLER GROUP INCORPORATED

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WESTERN PETROLEUM COMPANY

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES COMPANY, LLC

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES CORPORATE AVIATION SUPPORT SERVICES, INC.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

WORLD FUEL SERVICES, INC.

By: /s/ Glenn Klevtiz
Name: Glenn Klevitz
Title: Vice President, Treasurer

FOREIGN SUBSIDIARIES:

AVINODE AKTIEBOLAG

By: /s/ Richard Donald McMichael
Name: Richard Donald McMichael
Title: Director

FALMOUTH PETROLEUM LIMITED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

GIB OIL LIMITED

By: /s/ Harry Murphy
Name: Harry Murphy
Title: Director

HENTY OIL LIMITED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

KINECT ENERGY AS

By: /s/ Paul T. Vian
Name: Paul T. Vian
Title: Director

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Director

KINECT ENERGY GREEN SERVICES AS

By: /s/ Paul T. Vian
Name: Paul T. Vian
Title: Managing Director

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Managing Director

KINECT ENERGY NETHERLANDS B.V.

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Managing Director

KINECT ENERGY SWEDEN AB

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Director

NCS FUEL IQ LIMITED
(f/k/a Gib Oil (UK) Limited)

By: /s/ Gilbert C. Kearns
Name: Gilbert C. Kearns
Title: Director

NORDIC CAMP SUPPLY APS

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Director

NORDIC CAMP SUPPLY B.V.
By its Managing Director, The Lubricant Company Limited

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

PETRO AIR, CORP.

By: /s/ Glenn Klevitz
Name: Glenn Klevitz
Title: Vice President, Treasurer

TOBRAS DISTRIBUIDORA DE COMBUSTIVEIS LTDA.

By: /s/ Carlos de Carvalho
Name: Carlos de Carvalho
Title: Manager

TRAMP OIL (BRASIL) LTDA.

By: /s/ Joey M. Rodriguez
Name: Joey M. Rodriguez
Title: Manager

TRANS-TEC MUNDIAL S.R.L.

By: /s/ Richard D. McMichael

Name: Richard D. McMichael
Title: Manager

WFL (UK) LIMITED

By: /s/ Claire Bishop
Name: Claire Bishop
Title: Director

WFS UK HOLDING PARTNERSHIP LP

By: WFS US HOLDING COMPANY I LLC,
General Partner

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: President

WORLD FUEL SERVICES (AUSTRALIA) PTY LTD.

By: /s/ Richard Donald McMichael
Name: Richard Donald McMichael
Title: Director

By: /s/ Davin Stuart Magee
Name: Davin Stuart Magee
Title: Director

WORLD FUEL COMMODITIES SERVICES (IRELAND) LIMITED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

By: /s/ Amy A. Quintana
Name: Amy A. Quintana
Title: Company Secretary

WORLD FUEL SERVICES AVIATION LIMITED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

WORLD FUEL SERVICES CANADA, ULC

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

WORLD FUEL SERVICES FRANCE SAS

By: /s/ Michael J. Ranger
Name: Michael J. Ranger
Title: President

WORLD FUEL SERVICES ITALY S.R.L.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

WORLD FUEL SERVICES MÉXICO, S. DE R.L. DE C.V.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Attorney-in-Fact

WORLD FUEL SERVICES TRADING DMCC

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Director

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Felicia Brinson
Name: Felicia Brinson
Title: Assistant Vice President

BANK OF AMERICA, N.A., SINGAPORE BRANCH, as Singapore Agent

By: /s/ Winnie Lam
Name: Winnie Lam
Title: Vice President

Published CUSIP Numbers:
Deal: 98147GAK8
USD Revolver: 98147GAL6
Multi-Currency Revolver: 98147GAM4
Specified Currency Revolver: 98147GAN2
Domestic Term Loan – US: 98147GAP7
Singapore Term Loan: 98147GAQ5

FOURTH AMENDED AND RESTATED
CREDIT AGREEMENT
(as amended by Amendment No. ~~5~~ 7 to Credit Agreement dated as of ~~July 23~~November 26, ~~2019~~2021)

Dated as of October 10, 2013
among

WORLD FUEL SERVICES CORPORATION,
as Borrowing Agent and a Borrower,

WORLD FUEL SERVICES EUROPE, LTD.,
WORLD FUEL SERVICES (SINGAPORE) PTE LTD,
and
CERTAIN OTHER ~~SUBSIDIAIRES~~SUBSIDIARIES
as Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and an L/C-BA Issuer,

BANK OF AMERICA, N.A., SINGAPORE BRANCH,
as Singapore Agent,

CITIBANK, N.A., **MIZUHO BANK, LTD.**
and
PNC BANK NATIONAL ASSOCIATION,
as Co-Syndication Agents,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, **BRANCH BANKING AND TRUST COMPANY**, **MUFG BANK, LTD.**,
FIFTH THIRD BANK, **STANDARD CHARTERED BANK**
and
SUMITOMO MITSUI BANKING CORPORATION,
as Co-Documentation Agents

and
The Other Lenders Party Hereto

BOFA SECURITIES, INC.,
HSBC BANK USA, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A.,
~~SUNTRUST ROBINSON HUMPHREY~~TRUIST SECURITIES, INC.,
TD BANK, N.A.
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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~~117888313~~

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This **FOURTH AMENDED AND RESTATED CREDIT AGREEMENT** (this "Agreement") is entered into as of October 10, 2013, among **WORLD FUEL SERVICES CORPORATION**, a Florida corporation ("WFS"), **WORLD FUEL SERVICES EUROPE, LTD.**, a corporation organized and existing under the laws of the United Kingdom ("WFS Europe"), and **WORLD FUEL SERVICES (SINGAPORE) PTE LTD**, a corporation organized and existing under the laws of the Republic of Singapore ("WFS Singapore"), certain other Subsidiaries of WFS that become party hereto after the Fifth Amendment Effective Date pursuant to Section 2.19 (such Subsidiaries, together with WFS Europe and WFS Singapore, the "Designated Borrowers" and, each, a "Designated Borrower" and, together with WFS, each a "Borrower" and collectively the "Borrowers"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender and an L/C-BA Issuer, and **BANK OF AMERICA, N.A., SINGAPORE BRANCH**, as Singapore Agent.

A. The Borrowers, Bank of America, N.A, as administrative agent, and the lenders party thereto (the "Existing Lenders") entered into that certain Third Amended and Restated Credit Agreement dated as of September 8, 2010 (as amended by that certain Amendment No. 1 to Credit Agreement dated July 28, 2011 and that certain Amendment No. 2 to Credit Agreement and Joinder Agreement dated as of April 10, 2012, the "Existing Credit Agreement"), pursuant to which certain of the Existing Lenders have made available to the Borrowers a $800,000,000 revolving credit facility with a swing line sublimit and a letter of credit sublimit, certain of the Existing Lenders have funded Domestic Term Loans in the original principal amount of $200,000,000 and the Singapore Term Loan Lenders have funded Singapore Term Loans in the original principal amount of $50,000,000.

B. The Borrowers have requested that the Existing Credit Agreement be further amended and restated to, among other things, extend and increase the aggregate maximum principal amount of the revolving credit facility, without exercising Section 2.14, and make certain other changes as set forth herein (the "Restatement"), and the Administrative Agent and the Lenders are willing to make such amendments as evidenced by the Restatement.

C. Certain of the Existing Lenders have assigned all of their interests under the Existing Agreement to the Administrative Agent substantially simultaneously with the effectiveness hereof.

D. As further provided herein and upon the terms and conditions contained herein, the Revolving Lenders (as of the Closing Date) and the Administrative Agent have agreed to allocate and reallocate the Revolving Commitment and Applicable Revolving Percentages of each of the Revolving Lenders as set forth on Schedule 2.01.

E. As further provided herein and upon the terms and conditions contained herein, the Domestic Term Loan Lenders (as of the Closing Date) and the Administrative Agent have agreed to reallocate the outstanding Domestic Term Loans and Applicable Percentages of each of the Domestic Term Loan Lenders as set forth on Schedule 2.01.

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 Amendment and Restatement. In order to facilitate the Restatement and otherwise to effectuate the desires of the Borrowers, the Administrative Agent and the Lenders:

(a) Simultaneously with the date hereof, the parties hereto hereby agree that (i) the Revolving Commitments shall be as set forth in Schedule 2.01 and the portion of Revolving Loans (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall be reallocated in accordance with such Revolving Commitments and the requisite assignments shall be deemed to be made in such amounts by and between the Revolving Lenders and from each Revolving Lender to each other Revolving Lender, with the same force and effect as if such assignments were evidenced by applicable Assignment and Assumptions (as defined in the Existing Credit Agreement)

under the Existing Credit Agreement, and (ii) the Domestic Term Loan Commitments shall be zero and the portion of Domestic Term Loans (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall be reallocated in accordance with each Domestic Term Loan Lender's Applicable Percentage set forth in Schedule 2.01 and the requisite assignments shall be deemed to be made in such amounts by and between the Domestic Term Loan Lenders and from each Domestic Term Loan Lender to each other Domestic Term Loan Lender, with the same force and effect as if such assignments were evidenced by applicable Assignment and Assumptions (as defined in the Existing Credit Agreement) under the Existing Credit Agreement. Notwithstanding anything to the contrary in Section 10.06 of the Existing Credit Agreement or Section 10.06 of this Agreement, no other documents or instruments, including any Assignment and Assumption, shall be executed in connection with these assignments (all of which requirements are hereby waived), and such assignments shall be deemed to be made with all applicable representations, warranties and covenants as if evidenced by an Assignment and Assumption. On the Closing Date, the Revolving Lenders and the Domestic Term Loan Lenders, respectively, shall make full cash settlement with each other either directly or through the Administrative Agent, as the Administrative Agent may direct or approve, with respect to all assignments, reallocations and other changes in Commitments (as such term is defined in the Existing Credit Agreement) such that after giving effect to such settlements each Revolving Lender's Applicable Revolving Percentage and each Domestic Term Loan Lender's Pro Rata Share of the Domestic Term Loans shall be as set forth on Schedule 2.01.

(b) The Borrowers, the Administrative Agent, and the Lenders hereby agree that upon the effectiveness of this Agreement, the terms and provisions of the Existing Credit Agreement which in any manner govern or evidence the Obligations, the rights and interests of the Administrative Agent and the Lenders and any terms, conditions or matters related to any thereof, shall be and hereby are amended and restated in their entirety by the terms, conditions and provisions of this Agreement, and the terms and provisions of the Existing Credit Agreement, except as otherwise expressly provided herein, shall be superseded by this Agreement.

Notwithstanding this amendment and restatement of the Existing Credit Agreement, including anything in this Section 1.01, and in any related "Loan Documents" (as such term is defined in the Existing Credit Agreement and referred to herein, individually or collectively, as the "Existing Loan Documents") (i) all of the indebtedness, liabilities and obligations owing by any Person under the Existing Credit Agreement and other Existing Loan Documents outstanding as of the Closing Date shall continue as Obligations hereunder, and (ii) neither the execution and delivery of this Agreement and any other Loan Document (as defined herein) nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Existing Credit Agreement or of any of the other Existing Loan Documents or any obligations thereunder outstanding as of the Closing Date. Notwithstanding the foregoing, each Lender holding a Note issued under the Existing Credit Agreement (the "Existing Notes") hereby agrees that it is accepting a Note or Notes hereunder in substitution of its Existing Note(s) and such Existing Note(s) shall be destroyed and the terms thereof shall be null and void. On the Closing Date, the Interest Periods for all Eurocurrency Rate Loans outstanding under the Existing Credit Agreement shall be terminated, the Borrowers shall pay all accrued interest with respect to such Loans, and the Borrowers shall furnish to the Administrative Agent Loan Notices selecting the interest rates for existing Loans. The Existing Lenders agree that the transactions contemplated under this Section 1.01 shall not give rise to any obligation of any Borrower to make any payment under Section 3.04 or 3.05 of the Existing Credit Agreement.

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

"70% Guaranty Threshold" has the meaning specified in Section 6.12(b).

"Acceptance Credit" means a commercial Letter of Credit in which an L/C-BA Issuer engages with the beneficiary of such Letter of Credit to accept a time draft.

"Acceptance Documents" means such general acceptance agreements, applications, certificates and other documents as the applicable L/C-BA Issuer may require in connection with the creation of L/C Issued BAs.

"Account Debtor" has the meaning specified for such term in the UCC.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of all or substantially all of any business or division of a Person that is not already a Restricted Subsidiary of such Person, (b) the acquisition of in excess of 50% of the Equity Interests of any Person, or otherwise causing any Person to become a Restricted Subsidiary (other than as a result of the creation of such Person as a Restricted Subsidiary), or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Restricted Subsidiary).

"Administrative Agent" means Bank of America in its capacity as administrative agent for the Lenders under any of the Loan Documents, or any successor administrative agent, and, in the case of fundings, payments, interest rate selections, fees, assignments, participations and notices relating to the Singapore Term Loan, the Singapore Agent, in its capacity as administrative agent with respect to the Singapore Term Loan.

"Administrative Agent's Office" means the Administrative Agent's or the Singapore Agent's, as applicable, address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrowing Agent and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit G or any other form approved by the Administrative Agent.

"Affiliate" means, with respect to any 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.

"Aggregate USD Revolving Commitments" means the USD Revolving Commitments of all of the USD Revolving Lenders. As of the Fifth Amendment Effective Date, the Aggregate USD Revolving Commitments equal $875,000,000.

"Aggregate Multi-Currency Revolving Commitments" means the Multi-Currency Revolving Commitments of all of the Multi-Currency Revolving Lenders. As of the Fifth Amendment Effective Date, the Aggregate Multi-Currency Revolving Commitments equal $300,000,000.

"Aggregate Revolving Commitments" means the sum of the Aggregate USD Revolving Commitments, the Aggregate Multi-Currency Revolving Commitments and the Aggregate Specified Currency Revolving Commitments.

"Aggregate Specified Currency Revolving Commitments" means the Specified Currency Revolving Commitments of all of the Specified Currency Revolving Lenders. As of the Fifth Amendment Effective Date, the Aggregate Specified Currency Revolving Commitments equal $100,000,000.

"Agreement" means this Credit Agreement.

"All-In Yield" shall mean as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, a LIBOR Rate or a Base Rate floor, or otherwise, in each case, incurred or payable by the borrower generally to all the lenders of such Indebtedness; provided that upfront fees and original issue discount shall be equated to interest rate based upon the lesser of an assumed four year average life to maturity (e.g. 100 basis points of original issue discount equals 25 basis points of interest rate margin for a four year average life to maturity) or the remaining life to maturity; provided, further, that "All-In Yield" shall exclude any structuring, ticking, unused line, commitment, amendment, underwriting and arranger fees, other similar fees and other fees not paid generally to all lenders in the primary syndication or offering of such Indebtedness.

"Alternative Currency" means each of the following currencies: Euro, Sterling and each other currency (other than Dollars) that is approved in accordance with Section 1.11; provided that for each Alternative Currency, such requested currency is an Eligible Currency. For the sake of clarity, "Alternative Currency" includes the "Specified Currencies".

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C-BA Issuers, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the "Alternative Currency Equivalent" shall be determined by the Administrative Agent or the L/C-BA Issuers, as the case may be, using any reasonable method of determination it deems appropriate (and such determination shall be conclusive absent manifest error).

"Amendment No. 2" means that certain Amendment No. 2 to Fourth Amended and Restated Credit Agreement, and Joinder Agreement dated as of October 26, 2016, among the Borrowers, the Guarantors, the Lenders party thereto, Bank of America, N.A. as Administrative Agent and Bank of America, N.A., Singapore Branch as Singapore Agent.

"Amendment No. 2 Effective Date" means October 26, 2016.

"Amendment No. 5" means that certain Amendment No. 5 to Fourth Amended and Restated Credit Agreement, dated as of July 23, 2019, among the Borrowers party thereto, the Guarantors party thereto, the Lenders party thereto, Bank of America, N.A. as Administrative Agent and Bank of America, N.A., Singapore Branch as Singapore Agent.

"Applicable USD Revolving Percentage" means, with respect to any USD Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate USD Revolving Commitments represented by such USD Revolving Lender's USD Revolving Commitment at such time. If the commitment of each USD Revolving Lender to make USD Revolving Loans and the obligation of the L/C-BA Issuers to make L/C-BA Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate USD Revolving Commitments have expired, then the Applicable USD Revolving Percentage of each USD Revolving Lender shall be determined based on the Applicable USD Revolving Percentage of such USD Revolving Lender most recently in effect, giving effect to any subsequent assignments. The Applicable USD Revolving Percentage of each USD Revolving Lender as of the Fifth Amendment Effective Date is set forth opposite the name of such USD Revolving Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such USD Revolving Lender becomes a party hereto, as applicable.

"Applicable Foreign Obligor" means a Loan Party that is a Foreign Subsidiary.

"Applicable Foreign Obligor Documents" has the meaning specified in Section 5.22(a).

"Applicable Multi-Currency Revolving Percentage" means, with respect to any Multi-Currency Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Multi-Currency Revolving Commitments represented by such Multi-Currency Revolving Lender's Multi-Currency Revolving Commitment at such time. If the commitment of each Multi-Currency Revolving Lender to make Multi-Currency Revolving Loans has been terminated pursuant to Section 8.02 or if the Aggregate Multi-Currency Revolving Commitments have expired, then the Applicable Multi-Currency Revolving Percentage of each Multi-Currency Revolving Lender shall be determined based on the Applicable Multi-Currency Revolving Percentage of such Multi-Currency Revolving Lender most recently in effect, giving effect to any subsequent assignments. The Applicable Multi-Currency Revolving Percentage of each Multi-Currency Revolving Lender as of the Fifth Amendment Effective Date is set forth opposite the name of such Multi-Currency Revolving Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Multi-Currency Revolving Lender becomes a party hereto, as applicable.

"Applicable Percentage" means (a) in respect of the Domestic Term Loan Facility, with respect to any Domestic Term Loan Lender at any time, the percentage (carried out to the ninth decimal place) of the Domestic Term Loan Facility represented by such Domestic Term Loan Lender's Pro Rata Share at such time, (b) in respect of the Singapore Term Loan Facility, with respect to any Singapore Term Loan Lender at any time, the percentage (carried out to the ninth decimal place) of the Singapore Term Loan Facility represented by such Singapore Term Loan Lender's Pro Rata Share at such time, (c) in respect of the USD Revolving Credit Facility, with respect to any USD Revolving Lender at any time, such USD Revolving Lender's Applicable USD Revolving Percentage, (d) in respect of the Multi-Currency Revolving Credit Facility, with respect to any Multi-Currency Revolving Lender at any time, such Multi-Currency Revolving Lender's Applicable Multi-Currency Revolving Percentage, and (e) in respect of the Specified Currency Revolving Credit Facility, with respect to any Specified Currency Revolving Lender at any time, such Specified Currency Revolving Lender's Applicable Specified Currency Revolving Percentage. The Applicable Percentage of each Lender as of the Fifth Amendment Effective Date in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, at any time, in respect of the Revolving Credit Facilities, the Domestic Term Loan Facility and the Singapore Term Loan Facility, the applicable percentage per annum set forth below determined by reference to the Consolidated Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate					
Pricing Level	Consolidated Total Leverage Ratio	Commitment Fee	Eurocurrency Rate Loans/ Standby Letters of Credit	Base Rate Loans	Bankers' Acceptances
1	< 0.875:1	0.225%	1.50%	0.50%	1.25%
2	≥ 0.875:1 but < 1.625:1	0.225%	1.75%	0.75%	1.50%
3	≥ 1.625:1 but < 2.50:1	0.275%	2.00%	1.00%	1.75%
4	≥ 2.50:1 but < 3.50:1	0.325%	2.25%	1.25%	2.00%
5	≥ 3.50:1	0.375%	2.50%	1.50%	2.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Total Leverage Ratio shall become effective as of the fifth (5th) Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that (i) if a Compliance Certificate is not delivered when due in accordance with such Section, then, Pricing Level 5 shall apply as of the fifth (5th) Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered and (ii) from the Fifth Amendment Effective Date to the fifth (5th) Business Day after the date of delivery of the Compliance Certificate for the fiscal quarter ending June 30, 2019 Pricing Level 2 shall apply. 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 USD Revolving Percentage, Applicable Multi-Currency Revolving Percentage or Applicable Specified Currency Revolving Percentage, as applicable.

"Applicable Specified Currency Revolving Percentage" means, with respect to any Specified Currency Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the

Aggregate Specified Currency Revolving Commitments represented by such Specified Currency Revolving Lender's Specified Currency Revolving Commitment at such time. If the commitment of each Specified Currency Revolving Lender to make Specified Currency Revolving Loans has been terminated pursuant to Section 8.02 or if the Aggregate Specified Currency Revolving Commitments have expired, then the Applicable Specified Currency Revolving Percentage of each Specified Currency Revolving Lender shall be determined based on the Applicable Specified Currency Revolving Percentage of such Specified Currency Revolving Lender most recently in effect, giving effect to any subsequent assignments. The Applicable Specified Currency Revolving Percentage of each Specified Currency Revolving Lender as of the Fifth Amendment Effective Date is set forth opposite the name of such Specified Currency Revolving Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Specified Currency Revolving Lender becomes a party hereto, as applicable.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable L/C-BA Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"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 L/C-BA Sublimit, (i) the L/C-BA Issuers and (ii) if any Letters of Credit or Bankers' Acceptances have been issued pursuant to Section 2.03, the USD Revolving Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the USD Revolving Lenders.

"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.

"Approved Convertible Debt Documents" means each indenture and all other instruments, agreements, and other documents related to Convertible Debt Securities or providing for a guarantee of Convertible Debt Securities or other right in respect thereof that, collectively: (a) except as permitted by clause (b) of this definition, provide for no amortization, scheduled repayment prior to maturity, sinking fund, mandatory redemptions, or maturity, in each case, prior to the date that is ninety-two (92) days after October 26, 2021; (b) contain no mandatory redemption or offer to purchase other than standard put rights and/or market conversion triggers for "net share settled convertible notes"; and (c) if they contain a change of control covenant or change of control event of default provision that is analogous to clause (a) or (b) of the definition of "Change of Control", then such analogous covenant or provision is not more restrictive than the corresponding clause of the definition of "Change of Control".

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

"Atlantic Fuel Services" means Atlantic Fuel Services, S.R.L., a Costa Rica limited liability company.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital 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, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Audited Financial Statements" means the audited consolidated balance sheet of WFS and its Subsidiaries for the fiscal year ended December 31, 2018, and the related consolidated statements of

income or operations, shareholders' equity and cash flows for such fiscal year of WFS and its Subsidiaries, including the notes thereto.

"Available Liquidity" means, at any date of measurement thereof, the sum of (without duplication) (a) cash, cash equivalents and short term investments, in each case not subject to any Lien (excluding any Liens created pursuant to the Collateral Documents), then owned by WFS or Restricted Subsidiaries that would be reflected on a consolidated balance sheet of such Persons at such time, plus (b) the amount by which the Aggregate Commitments in effect on such date exceeds the Total Outstandings, plus (c) amounts available to be borrowed by WFS and its Restricted Subsidiaries under other credit facilities.

"Availability Period" means, with respect to the Revolving Credit Facilities, the period from and including the Fifth Amendment Effective Date to the earliest of (a) the Maturity Date for the Revolving Credit Facilities, (b) the date of termination in full of the Aggregate Revolving Commitments pursuant to Section 2.06(a), and (c) the date of termination of the commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C-BA Issuers to make L/C-BA Credit Extensions pursuant to Section 8.02.

"BA Fee" has the meaning specified in Section 2.03(j).

"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.

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

"Bankers' Acceptance" or "BA" means a Clean BA or an L/C Issued BA. Bankers' Acceptance may be issued in Dollars or in an Alternative Currency.

"Bankers' Acceptance Rate" means for any day a fluctuating rate per annum equal to the rate of interest in effect for such day as publicly announced from time to time by Bank of America, N.A. as its "bankers' acceptance rate". Any change in such rate announced by Bank of America, N.A. shall take effect at the opening of business on the day specified in the public announcement of such change.

"Bankers' Acceptance Request" means the written request for the issuance of Clean BAs in the form attached hereto as Exhibit C or such other form as may be approved by the applicable L/C-BA Issuer in its sole discretion.

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (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 Eurocurrency Rate plus 1.00%; provided that if the Base Rate shall be less than 0%, it shall be deemed to be 0%. 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. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Loan that bears interest at the Base Rate.

"Base Rate Revolving Loan" means a Revolving Loan that is a Base Rate Loan.

"Beneficial Ownership Certification" means a certification 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".

"BofA Fee Letter" means the letter agreement dated June 20, 2019, among the Borrowing Agent, on behalf of the Borrowers, Bank of America, Bank of America Singapore and BofA Securities.

"BofA Securities" means BofA Securities, Inc. (as successor to Merrill Lynch, Pierce, Fenner & Smith Incorporated).

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

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

"Borrowing" means a USD Revolving Borrowing, a Multi-Currency Revolving Borrowing, a Specified Currency Revolving Borrowing, a Swing Line Borrowing, the Domestic Term Loan Borrowing or the Singapore Term Loan Borrowing, as the context may require.

"Borrowing Agent" means WFS in its capacity as Borrowing Agent hereunder pursuant to Section 2.18.

"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 with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day that is also a London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(c) if such day relates to any interest rate setting as to a Eurocurrency Rate Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom, (ii) Swiss Francs, means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Zurich because such day is a Saturday, Sunday or a legal holiday under the laws of Switzerland; and (iii) Japanese Yen, means a day other than when banks are closed for general business in Japan; and

(d) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars ~~or~~, Euro, Sterling, Swiss Francs or Japanese Yen means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(~~d~~e) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars ~~or~~, Euro, Sterling, Swiss Francs or Japanese Yen in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars ~~or~~, Euro, Sterling, Swiss Francs or Japanese Yen or any other dealings in any currency other than Dollars ~~or~~, Euro, Sterling, Swiss Francs or Japanese Yen to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency;

provided that when such term is used in connection with the Singapore Term Loan Facility, it shall also mean any day other than a Saturday, Sunday or any other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, Singapore or Hong Kong.

"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital assets in accordance with GAAP.

"Capital Lease" means a lease that meets one or more of the following criteria: (a) the lease term is greater than 75% of the property's estimated economic life; (b) the lease contains an option to purchase the property for less than fair market value; (c) ownership of the property is transferred to the lessee at the end of the lease term; or (d) the present value of the lease payments exceeds 90% of the fair market value of the property.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, one or more of the L/C-BA Issuers or the Swing Line Lender (as applicable) and the USD Revolving Lenders, as collateral for L/C-BA Obligations, Obligations in respect of Swing Line Loans, or obligations of USD Revolving Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C-BA Issuers or the Swing Line Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the applicable L/C-BA Issuers or the Swing Line Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Agreement" means any agreement that is not prohibited by the terms of this Agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, (a) at the time it enters into a Cash Management Agreement with a Loan Party, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Cash Management Agreement with a Loan Party, in each case, in its capacity as a party to such Cash Management Agreement.

"Change in Law" means the occurrence, after the date of this Agreement, 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, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory

authorities, in each case pursuant to Basel III, shall 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 Securities Exchange Act of 1934, 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) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, 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 35% or more of the equity securities of WFS entitled to vote for members of the board of directors or equivalent governing body of WFS 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 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of WFS cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body 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 that board or equivalent governing body.

"Clean Bankers' Acceptance" or "Clean BA" means a negotiable time draft drawn on and accepted by the applicable L/C-BA Issuer pursuant to Section 2.03(a) to finance the purchase of fuel or freight expenses in connection with the shipment of fuel or to finance insurance, port charges or advances on purchases of fuel.

"Closing Date" means October 10, 2013.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all property of the Loan Parties that is, or is intended under the terms of the Collateral Documents, to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties, including without limitation, all Cash Collateral, as collateral security for the Obligations.

"Collateral Documents" means, collectively, the Pledge Agreement (and each Pledge Joinder Agreement), the Notice of Negative Pledge Agreement, any agreement creating or perfecting rights in Cash Collateral posted by or on behalf of the Borrowers pursuant to the provisions of Section 2.15 of this Agreement, and each of the other agreements, instruments, documents, certificates, or financing statements that creates, perfects or protects, or purports to create, perfect or protect a Lien in favor of the Administrative Agent for the benefit of the Secured Parties in any Collateral.

"Commitment" means a Domestic Term Loan Commitment, a Singapore Term Loan Commitment, a USD Revolving Commitment, a Multi-Currency Revolving Commitment or a Specified Currency Revolving Commitment, as the context may require.

"Committed Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1, with respect to USD Revolving Loans, Multi-Currency Revolving Loans, Specified Currency Revolving Loans and the Domestic Term Loans and in the form of Exhibit A-2, with respect to Singapore Term Loans, in each case, 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 Borrowing Agent or WFS Singapore, as applicable.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

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

"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 Asset Coverage Amount" means, on any date of measurement, an amount equal to the total of (a) the net book value of all accounts receivable of WFS and its Restricted Subsidiaries on a consolidated basis as of such date, other than accounts receivable that are subject to a Lien permitted under Section 7.01(l) to secure Indebtedness incurred pursuant to Section 7.03(f)(ii), plus (b) the net book value of all inventory of WFS and its Restricted Subsidiaries on a consolidated basis as of such date, plus (c) the net book value of all fixed assets of WFS and its Restricted Subsidiaries on a consolidated basis as of such date plus (d) the amount, if any, by which the aggregate cash, cash equivalents and short term investments, in each case not subject to any Lien (excluding any Liens created pursuant to the Collateral Documents), then owned by WFS or Restricted Subsidiaries that would be reflected on a consolidated balance sheet of such Persons at such time exceed $15,000,000.

"Consolidated Asset Coverage Ratio" means, on any date of measurement the ratio of (a) the Consolidated Asset Coverage Amount as of such date to (b) the sum of (i) Consolidated Funded Indebtedness (excluding (A) the undrawn amount of all standby letters of credit and (B) the outstanding amount of Indebtedness incurred pursuant to Section 7.03(f)(ii) to the extent such Indebtedness is secured only by Liens permitted under Section 7.01(l)) as of such date plus (ii) sixty-five percent (65%) of accounts payable of WFS and its Restricted Subsidiaries on a consolidated basis as of such date.

"Consolidated EBITDA" means, for any period, for WFS and its Restricted Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for Federal, state, local and foreign income taxes payable by WFS and its Restricted Subsidiaries for such period, (iii) depreciation and amortization expense for such period, (iv) other non-recurring expenses of WFS and its Restricted Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period, and (v) other non-recurring cash expenses (including severance costs) of WFS and its Restricted Subsidiaries incurred in any fiscal quarter (but without duplication of any amounts included as Pro Forma Costs Savings), in each case to the extent reducing Consolidated Net Income, publicly disclosed and set forth in reasonable detail in the Compliance Certificate for such period; provided that the expenses described in this clause (v) shall only be permitted to be added to Consolidated Net Income for such period to the extent such expenses collectively do not increase Consolidated EBITDA (measured before giving effect to this clause (v)) by more than 15% with respect to the period ending December 31, 2017, or 10% with respect to each period thereafter; and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) Federal, state, local and foreign income tax credits of WFS and its Restricted Subsidiaries for such period and (ii) all non-cash items increasing Consolidated Net Income for such period; provided, that, (x) any period that includes a Permitted Acquisition or Material Disposition such calculation shall be subject to the adjustments set forth in Section 1.08; provided that the amount of Pro Forma Cost Savings included in such calculation shall only be permitted to the extent that such amount does not increase Consolidated EBITDA (measured before giving effect to such Pro Forma Cost Savings) by more than 10% and no item included in Pro Forma Cost Savings shall be duplicative of any expense included in clause (v) above and (y) "Consolidated EBITDA" for any such period shall include the aggregate amount of cash actually distributed by any Unrestricted Subsidiary to WFS or any of its Restricted Subsidiaries during such period.

"Consolidated Funded Indebtedness" means, as of any date of determination, for WFS and its Restricted Subsidiaries on a consolidated basis, the sum of, without duplication, (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Loans and L/C-BA Borrowings hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all obligations, direct or contingent arising under standby letters of credit, bankers' acceptances and bank guaranties, (d) all

obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) Attributable Indebtedness in respect of Capital Leases and Synthetic Lease Obligations, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than WFS or any Restricted Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which WFS or a Restricted Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to WFS or such Restricted Subsidiary; provided that "Consolidated Funded Indebtedness" shall not include the obligations of WFS with respect to the WFS Working Capital Guarantee.

"Consolidated Interest Charges" means, for any period, for WFS and its Restricted Subsidiaries on a consolidated basis, interest expense in accordance with GAAP.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four prior fiscal quarters ending on such date minus Capital Expenditures for such period *to* (b) net cash Consolidated Interest Charges for the period of the four prior fiscal quarters ending on such date; provided, that, during any period that includes an Acquisition or Material Disposition such calculation shall be subject to the adjustments set forth in Section 1.08.

"Consolidated Net Income" means, for any period, for WFS and its Restricted Subsidiaries on a consolidated basis, the net income of WFS and its Restricted Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period.

"Consolidated Senior Leverage Ratio" means, as of any date of determination, the ratio of (a) (i) Consolidated Funded Indebtedness as of such date minus (ii) all Subordinated Debt as of such date minus (iii) all unrestricted cash, cash equivalents and short term investments of WFS and its Restricted Subsidiaries, in each case not subject to any Lien (excluding any Liens created pursuant to the Collateral Documents) in excess of $25,000,000 as of such date, with the total amount included under this clause (iii) not to exceed $225,000,000 as of any date of determination *to* (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended as of such date; provided, that, during any period that includes an Acquisition or Material Disposition such calculation shall be subject to the adjustments set forth in Section 1.08; provided further, that, for purposes of calculating the Consolidated Senior Leverage Ratio, the lesser of (i) $400,000,000 and (ii) the outstanding face amount of standby letters of credit issued for the account of WFS and its Restricted Subsidiaries as of such date shall be excluded from Consolidated Funded Indebtedness.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (a) (i) Consolidated Funded Indebtedness as of such date minus (ii) all unrestricted cash, cash equivalents and short term investments of WFS and its Restricted Subsidiaries, in each case not subject to any Lien (excluding any Liens created pursuant to the Collateral Documents) in excess of $25,000,000 as of such date, with the total amount included under this clause (ii) not to exceed $225,000,000 as of any date of determination *to* (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended as of such date; provided, that, during any period that includes an Acquisition or Material Disposition such calculation shall be subject to the adjustments set forth in Section 1.08; provided further, that, for purposes of calculating the Consolidated Total Leverage Ratio, the lesser of (i) $400,000,000 and (ii) the outstanding face amount of standby letters of credit issued for the account of WFS and its Restricted Subsidiaries as of such date shall be excluded from Consolidated Funded Indebtedness.

"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.

"Convertible Debt Security" means any debt security the terms of which provide for the conversion thereof into Equity Interests, cash or a combination of Equity Interests and cash, to the extent such debt security has not, as of any applicable date of determination, been so converted.

"Counterparty" means any financial institution (or any of its affiliates) with which WFS or any of its Subsidiaries purchases and sells fuel and related products and/or enters into Swap Contracts.

"Covered Entity" has the meaning specified in Section 10.19(b).

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

"Danish Krone" and "DKK" means the lawful currency of Denmark, Greenland and the Faroe Islands.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, judicial management, 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 and affecting the rights of creditors generally.

"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) when used with respect to Obligations other than Letter of Credit Fees and BA Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum and (c) when used with respect to BA Fees, a rate equal to the Bankers' Acceptance Rate plus the Applicable Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.16(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or, in the case of any USD Revolving Lender, its participations in respect of Letters of Credit, Bankers' Acceptances or Swing Line Loans, within three Business Days of the date required to be funded by it hereunder unless (x) such failure has been cured or (y) such Lender notifies the Administrative Agent and any 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, (b) has notified any Borrower, the Administrative Agent or any other Lender that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit (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 Business Days after request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations (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 Borrowing Agent), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) become the subject of a Bail-In Action; provided that such Lender shall not be a Defaulting Lender solely by virtue of the control of or any ownership or acquisition of any equity interest in that Lender (or any direct or indirect parent company thereof) by a Governmental Authority.

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

"Designated Borrower Notice" has the meaning specified in Section 2.19.

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.19.

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

"Direct Foreign Subsidiary" means a Foreign Subsidiary a majority of whose Voting Securities, or a majority of whose Subsidiary Securities, are directly owned by WFS or a Domestic Subsidiary of WFS that is a Guarantor.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, 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; for the avoidance of doubt, "Disposition" shall not include Equity Issuances.

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

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the applicable L/C-BA Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable L/C-BA Issuer, as applicable using any reasonable method of determination it deems appropriate) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable L/C-BA Issuer, as applicable, using any reasonable method of determination it deems appropriate. Any determination by the Administrative Agent or the applicable L/C-BA Issuer pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

"Domestic Designated Borrower" means a Designated Borrower that is a Domestic Subsidiary.

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

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

"Domestic Term Loan Borrowing" means, collectively, the borrowing continued or funded on the Fifth Amendment Effective Date by the Domestic Term Loan Lenders pursuant to Section 2.01(a)(i) consisting of simultaneous Domestic Term Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period.

"Domestic Term Loan Commitment" means, as to each Domestic Term Loan Lender (as of the Fifth Amendment Effective Date), its obligation to make or continue a Domestic Term Loan to WFS pursuant to Section 2.01(a)(i) in the principal amount set forth opposite such Domestic Term Loan Lender's name on Schedule 2.01 under the caption "Domestic Term Loan Commitment."

"Domestic Term Loan Facility" means the facility described in Section 2.01(a)(i) providing for the making or continuing of Domestic Term Loans to WFS by the Domestic Term Loan Lenders on the Fifth Amendment Effective Date in the aggregate principal amount of $480,000,000.

"Domestic Term Loan Increase" has the meaning specified in Section 2.14.

"Domestic Term Loan Lender" means, at any time, any Lender that holds Domestic Term Loans at such time.

"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 Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"Eligible Currency" means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Appropriate Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Appropriate Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent, the Required Multi-Currency Revolving Lenders or the Required Specified Currency Revolving Lenders (as applicable) (in the case of any Loans to be denominated in an Alternative Currency) or the L/C-BA Issuers (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency, (c) providing such currency is impracticable for the Appropriate Lenders or (d) such currency no longer being a currency in which the Required Multi-Currency Revolving Lenders or the Required Specified Currency Revolving Lenders (as applicable) are willing to make such Credit Extensions (each of clauses (a), (b), (c), and (d) a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Appropriate Lenders and the Borrowing Agent, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall convert all Loans in such currency to which the Disqualifying Event applies into the Dollar Equivalent of Loans in Dollars, or if conversion is prohibited by applicable Law, repay such Loans, subject to the other terms contained herein.

"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 Borrower, any other Loan Party or any of their respective Subsidiaries (other than an Unrestricted 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, and (d) any issuance by WFS of its Equity Interests as consideration for a Permitted Acquisition. The term "Equity Issuance" shall not be deemed to include any Disposition.

"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 Borrowers 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 Borrowers 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 Borrowers or any ERISA Affiliate from a Multiemployer Plan; (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; or (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 Borrowers or any ERISA Affiliate.

"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.

"Euro" and "€" mean the single currency of the Participating Member States.

"Eurocurrency Rate" means:

(a) for any Interest Period, with respect to any Credit Extension:

(i) denominated in ~~a LIBOR Quoted Currency~~Dollars, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal in length to such Interest Period ("LIBOR") 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) at approximately 11:00 a.m., London time, on the Rate Determination Date, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), 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 "EURIBOR Rate") at or about 11:00a.m. (Brussels, Belgium time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) denominated in Danish Krone, the rate per annum equal to the Copenhagen Interbank Offered Rate ("CIBOR") or a comparable or successor rate, which rate is approved by the Administrative Agent as currently 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) at or about 11:00 a.m. (Copenhagen, Denmark time) on the Rate Determination Date with a term equivalent to such Interest Period;

(~~iii~~iv) denominated in Mexican Pesos, the rate per annum equal to the Interbanking Equilibrium Interest Rate ("TIIE"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published by Banco de Mexico in the Federation's Official Gazette (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 2:00 p.m. (Mexico City, Mexico time) on the Rate Determination Date with a term equivalent to such Interest Period; ~~or~~

(v) denominated in Sterling, the rate per annum equal to SONIA, determined pursuant to the definition thereof, plus the SONIA Adjustment;

(vi) denominated in Swiss Francs, the rate per annum equal to SARON determined pursuant to the definition thereof plus the SARON Adjustment;

(vii) denominated in Japanese Yen, the rate per annum equal to the Tokyo Interbank Offer Rate ("TIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(~~iv~~viii) with respect to a Credit Extension denominated in any other ~~Non-LIBOR Quoted Currency~~currency, the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.11(a);

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

provided that (i) if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement (including the calculation of the Base Rate in accordance with clause (b) above and the definition thereof) and (ii) 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.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of "Eurocurrency Rate." Eurocurrency Rate Loans may be denominated in Dollars or in an Alternative Currency. All Loans denominated in an Alternative Currency must be Eurocurrency Rate Loans.

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

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guaranty 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 of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to the Guaranty and any other "keepwell, support or other agreement" for the benefit of such Loan Party and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any L/C-BA Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed or assessed on or measured by its net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed or assessed by any other jurisdiction in which any Borrower is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrowers under Section 10.13), (i) any United States withholding tax that is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) any withholding tax that is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 3.01(a) or (c), (e) any Taxes imposed on any "withholdable payment" payable to such recipient as a result of the failure of such recipient (or the failure of any other Person if such failure would trigger a failure by such recipient) to satisfy the applicable requirements as set forth in FATCA or to comply with Section 3.01(e)(iii), (f) in the case of a Singapore Term Loan Lender (other than an assignee pursuant to a request by the Borrowers under Section 10.13), (i) any Singapore withholding tax that is required to be imposed or assessed on amounts payable to such Singapore Term Loan Lender pursuant to the laws in force at the time such Singapore Term Loan Lender becomes a party hereto, (ii) any Singapore withholding tax that is attributable to such Singapore Term Loan Lender's failure to comply with clause (c) of Section 3.01(e)(i) and (iii) any Singapore withholding tax if the Singapore Term Loan Lender's applicable lending office is not Singapore, and (g) Other Connection Taxes. Notwithstanding anything to the contrary contained in this definition, "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made by or on behalf of a Foreign Designated Borrower to any Lender hereunder or under any other Loan Document, *provided* that such Lender shall have complied with Section 3.01(e).

"Existing Credit Agreement" has the meaning specified in the Recitals hereto.

"Existing Letters of Credit" means the Letters of Credit set forth on Schedule 1.02.

"Existing Loan Documents" has the meaning specified in Section 1.01(b).

"Extraordinary Receipt" means proceeds of insurance (other than proceeds of (a) business interruption insurance to the extent such proceeds constitute compensation for lost earnings and (b) liability insurance) or condemnation awards (and payments in lieu thereof).

"Facility" means the Domestic Term Loan Facility, the Singapore Term Loan Facility, the USD Revolving Credit Facility, the Multi-Currency Revolving Credit Facility or the Specified Currency Revolving Credit Facility, as the context may require.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) the Borrowers shall have permanently terminated the credit facilities provided hereunder by final payment in full of all Outstanding Amounts, together with all accrued and unpaid interest and fees thereon, other than (i) the undrawn portion of Letters of Credit, (ii) the aggregate face amount of all outstanding Bankers' Acceptances and (iii) all Letter of Credit Fees and BA Fees relating thereto accruing after such date (which fees shall be payable solely for the account of the applicable L/C-BA Issuers and shall be computed (based on interest rates and the Applicable Rates then in effect) on such undrawn amounts to the respective expiry dates of the Letters of Credit and on such aggregate face amount of Bankers' Acceptances to the respective maturity dates thereof), that have, in each case, been fully Cash Collateralized or as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the applicable L/C-BA Issuers shall have been made; (b) all Commitments shall have terminated or expired; (c) the obligations and liabilities of the Borrowers and each other Loan Party under all Secured Cash Management Agreements and Secured Hedge Agreements shall have been fully, finally and irrevocably paid and satisfied in full and the Secured Cash Management Agreements and Secured Hedge Agreements shall have expired or been terminated, or other arrangements satisfactory to the counterparties shall have been made with respect thereto; and (d) the Borrowers and each other Loan Party shall have fully, finally and irrevocably paid and satisfied in full all of their other respective obligations and liabilities arising under the Loan Documents, including with respect to the Borrowers and the Obligations (except for future obligations consisting of continuing indemnities and other contingent Obligations of any Borrower or any other Loan Party that may be owing to the Administrative Agent, any of its Related Parties or any Lender pursuant to the Loan Documents and expressly survive termination of the Credit Agreement or any other Loan Document).

"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 date of this Agreement (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, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Fee Letter" means each of the BofA Fee Letter or any other fee letter that may be entered into between the Borrowing Agent and a Joint Lead Arranger, collectively, the "Fee Letters."

"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 on such day, 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.

"Fifth Amendment Effective Date" means July 23, 2019.

"Foreign Designated Borrower" means a Designated Borrower that is a Foreign Subsidiary.

"Foreign Lender" means any Lender that is organized under the Laws of a jurisdiction other than that in which the relevant Borrower is resident for tax purposes (including such a Lender when acting in the capacity of an L/C-BA Issuer). 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 Obligation Provider" shall have the meaning set forth in the definition of "Foreign Subsidiary Secured Obligations".

"Foreign Obligation Loan Documents" means all legal documentation entered into between the applicable Foreign Subsidiary and the Foreign Obligation Provider in connection with the Foreign Subsidiary Secured Obligations.

"Foreign Subsidiary" means a Subsidiary other than a Domestic Subsidiary.

"Foreign Subsidiary Secured Obligations" means all unpaid principal of, accrued and unpaid interest and fees and reimbursement obligations, and all expenses, reimbursements, indemnities and other obligations under or with respect to, any loans, letters of credit, acceptances, guarantees, overdraft facilities, other credit extensions or accommodations or similar obligations owing by any Foreign Subsidiary to Bank of America or any office, branch or Affiliate of Bank of America (each, a "Foreign Obligation Provider").

"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 USD Revolving Lender, (a) with respect to the applicable L/C-BA Issuer, such Defaulting Lender's Applicable USD Revolving Percentage of the outstanding L/C-BA Obligations other than L/C-BA Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other USD Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable USD Revolving Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other USD Revolving Lenders or Cash Collateralized 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.

"GAAP" means generally accepted accounting principles in the United States set forth 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 such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied; provided, that, references to GAAP in this Agreement shall not be interpreted to require or permit any Unrestricted Subsidiary to be consolidated with WFS and its Subsidiaries in the calculation of financial covenants set forth in Section 7.11 or any other provision in this Agreement.

"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 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.

"Guarantor" means WFS, each other Subsidiary of WFS party to the Guaranty as a guarantor as of the Fifth Amendment Effective Date (for so long as it remains a party to the Guaranty) and each other Subsidiary that becomes a Guarantor pursuant to Section 6.12, collectively, the "Guarantors."

"Guaranty" means the Third Amended and Restated Guaranty dated as of the date hereof made by the Guarantors in favor of the Administrative Agent on behalf of the Secured Parties, substantially in the form of Exhibit H, as supplemented from time to time by execution and delivery of Guaranty Joinder Agreements pursuant to Section 6.12.

"Guaranty Joinder Agreement" means each Guaranty Joinder Agreement, substantially in the form thereof attached to the Guaranty, executed and delivered by a Restricted Subsidiary to the Administrative Agent 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, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person that, (a) at the time it enters into a Swap Contract not prohibited by the terms of this Agreement, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Swap Contract not prohibited by the terms of this Agreement, in each case, in its capacity as a party to such Swap Contract.

"Increase Effective Date" has the meaning specified in Section 2.14.

"Incremental Facilities Limit" means, with respect to any proposed Incremental Increases under Section 2.14, an amount equal to the sum of (a) the amount of Incremental Increases that would cause the Consolidated Senior Leverage Ratio as of the last day of the most recently ended fiscal quarter of WFS prior to the incurrence of such Incremental Increases (or in the case of any Incremental Term Loans, the proceeds of which will finance a Limited Condition Transaction, the date determined pursuant to Section 1.13) for which financial statements have been delivered to the Administrative Agent hereunder, calculated on a pro forma basis after giving effect to the incurrence of such Incremental Increases and any Limited Condition Transaction to be consummated using the proceeds of an Incremental Increase consisting of Incremental Term Loans and assuming that the proposed Incremental Increases are fully drawn at such time and after giving effect to any acquisition in connection therewith and all other appropriate pro forma adjustments (but excluding the cash proceeds of any such Incremental Increases for netting purposes), not to exceed 2.50 to 1.00, plus (b) $200,000,000 less the total aggregate initial principal amount (as of the date of incurrence thereof) of all Incremental Increases previously incurred under this clause (b) after the Fifth Amendment Effective Date. Unless the Borrowing Agent otherwise notifies the Administrative Agent, if all or any portion of any Incremental Increases would be permitted under clause (a) above on the applicable date of incurrence, such Incremental Increases (or the relevant portion thereof) shall be deemed to have been incurred in reliance on clause (a) above prior to the utilization of any amount available under clause (b) above.

"Incremental Facility Amendment" has the meaning specified in Section 2.14.

"Incremental Increases" has the meaning specified in Section 2.14.

"Incremental Lender" has the meaning specified in Section 2.14.

"Incremental Revolving Commitment" has the meaning specified in Section 2.14.

"Incremental Term Loan" has the meaning specified in Section 2.14.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay 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 90 days);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) Capital Leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest 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; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness 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 a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Intercreditor Agreement" means an intercreditor and/or subordination agreement to be entered into with the Senior Note Holders, such agreement to be in form and substance satisfactory to the Administrative Agent (on behalf of the Secured Parties) in its sole discretion.

"Interest Payment Date" means, (a) as to any Eurocurrency Rate Loan (other than a Eurocurrency Rate Loan denominated in Sterling or Swiss Francs), the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates;

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~~and~~ (b) as to any Eurocurrency Rate Loan denominated in Sterling or Swiss Francs, the last Business Day of each month and the Maturity Date of the Facility under which such Loan was made and (c) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the USD Revolving Credit Facility for purposes of this definition).

"Interest Period" means as to each Eurocurrency Rate Loan (other than such Loans denominated in Sterling or Swiss Francs), the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, ~~two,~~ three or six months thereafter (or in the case of a Eurocurrency Rate Loan denominated in Mexican Pesos, twenty-eight (28), ninety-one (91) or one hundred eighty-two (182) days) (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the Borrowing Agent in its Committed Loan Notice, or such other period that is twelve months or less requested by the Borrowing Agent and consented to by all the Appropriate Lenders; provided that:

(i) 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, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Eurocurrency Rate Loan 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~~

(iii) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made; and

(iv) as to each Eurocurrency Rate Loan denominated in Sterling or Swiss Francs (and notwithstanding anything in Section 2.02(a) or any Loan Notice to the contrary), the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the following day.

"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 capital stock or other securities 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 equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IP Rights" has the meaning specified in Section 5.18.

"IRC" means IRC Oil Technics, Inc., a Delaware corporation.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuer Documents" means (i) with respect to any Letter of Credit or Acceptance Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by any L/C-BA Issuer and the Borrowing Agent, any Borrower or any Restricted Subsidiary in favor of such L/C-BA Issuer and relating to such Letter of Credit or Acceptance Credit, and (ii) with respect to any Clean BA, the Bankers' Acceptance Request made by the Borrowing Agent to any L/C-BA Issuer relating to such Clean BA.

"Joint Lead Arranger" means each of BofA Securities, JPMorgan Chase Bank, N.A., Truist Securities, Inc. (f/k/a SunTrust Robinson ~~Humphrey~~Humphries, Inc.), TD Bank, N.A., HSBC Bank USA,

National Association, and Wells Fargo Securities, LLC, in each case, in its capacity as a joint lead arranger and a joint bookrunner, collectively, the "Joint Lead Arrangers."

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

"L/C-BA Borrowing" means an extension of credit resulting from (i) a drawing under any Letter of Credit (other than an Acceptance Credit) or (ii) a payment of a Bankers' Acceptance upon presentation, in each case, which has not been either (x) reimbursed on the date when made or (y) refinanced as a USD Revolving Borrowing.

"L/C-BA Commitment" means, with respect to each L/C-BA Issuer, the commitment of such L/C-BA Issuer to issue Letters of Credit and Bankers' Acceptances hereunder. The initial amount of each L/C-BA Issuer's L/C-BA Commitment is set forth on Schedule 2.01, or if an L/C-BA Issuer has entered into an Assignment and Assumption or has otherwise assumed an L/C-BA Commitment after the Fifth Amendment Effective Date, the amount set forth for such L/C-BA Issuer as its L/C-BA Commitment in the Register maintained by the Administrative Agent. The L/C-BA Commitment of an L/C-BA Issuer may be modified from time to time by agreement between such L/C-BA Issuer and the Borrowing Agent, and notified to the Administrative Agent.

"L/C-BA Credit Extension" means, with respect to any Letter of Credit or Bankers' Acceptance, the issuance thereof or, in the case of Letters of Credit, the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C-BA Issuer" means with respect to a particular Letter of Credit or Bankers' Acceptance, (a) Bank of America, through itself or through one of its designated Affiliates or branch offices, in its capacity as issuer of Letters of Credit and Bankers' Acceptances hereunder, or any successor issuer or issuers of Letters of Credit and/or Bankers' Acceptances hereunder, (b) such other Lender selected by the Borrowing Agent in consultation with the Administrative Agent from time to time to issue such Letter of Credit or Bankers' Acceptance (provided that no Lender shall be required to become an L/C-BA Issuer pursuant to this clause (b) without such Lender's consent), or any successor issuer thereof or (c) any Lender selected by the Borrowing Agent (with the prior consent of the Administrative Agent) to replace a Lender who is a Defaulting Lender at the time of such Lender's appointment as an L/C-BA Issuer (provided that no Lender shall be required to become an L/C-BA Issuer pursuant to this clause (c) without such Lender's consent), or any successor issuer thereof.

"L/C-BA Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the sum of the maximum aggregate amount which is, or at any time thereafter may become, payable by the L/C-BA Issuers under all then-outstanding Bankers' Acceptances, plus the aggregate of all Unreimbursed Amounts, including all L/C-BA Borrowings. 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 1.07. 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.

"L/C-BA Sublimit" means an amount equal to the lesser of (a) $400,000,000 and (b) the USD Revolving Credit Facility; provided that each L/C-BA Issuer's L/C-BA Sublimit shall not exceed its L/C-BA Commitment. The L/C-BA Sublimit is part of, and not in addition to, the Aggregate USD Revolving Commitments.

"L/C Issued BA" means a negotiable time draft, drawn by the beneficiary under an Acceptance Credit and accepted by the applicable L/C-BA Issuer under presentation of documents by the beneficiary of an Acceptance Credit pursuant to Section 2.03 hereof, in the standard form for bankers' acceptances of such L/C-BA Issuer.

"Lender" has the meaning specified in the introductory paragraph hereto, and, as the context requires, includes the Swing Line Lender.

"Lending Office" means, as to the Administrative Agent, any L/C-BA 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 Borrowing Agent 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 letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit (including an Acceptance Credit) or a standby letter of credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

"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 applicable L/C-BA Issuer and, in the case of any Acceptance Credit, shall include the related Acceptance Documents.

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

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

~~"LIBOR Quoted Currency" means each of the following currencies: Dollars; Euro; Sterling; Yen; and Swiss Franc in each case as long as there is a published LIBOR rate with respect thereto.~~

"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 3.03(c).

"LIBOR Successor Rate Conforming Changes" has the meaning specified in Section 3.03(c).

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), 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).

"Limited Condition Transaction" means any Acquisition or other Investment or similar transaction (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise) that (a) is not prohibited hereunder, (b) is financed in whole or in part with a substantially concurrent incurrence of Incremental Term Loans, and (c) is not conditioned on the availability of, or on obtaining, third-party financing.

"Loan" means an extension of credit by a Lender to any Borrower under Article II in the form of a Term Loan, a USD Revolving Loan, a Multi-Currency Revolving Loan, a Specified Currency Revolving Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, the Notes (if any), each Issuer Document, the Fee Letters, the Guaranty (including each Guaranty Joinder Agreement), the Collateral Documents, the

Intercreditor Agreement (if any), the Subordination Agreements (if any), and all other instruments, documents or agreements heretofore or hereafter executed or delivered by a Loan Party to or in favor of the Administrative Agent or any Lender in connection with the Loans made and transactions contemplated by any of the foregoing, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Loan Parties" means, collectively, each 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.

"Mandatory Cost" means any amount incurred periodically by any Multi-Currency Revolving Lender or Specified Currency Revolving Lender, during the term of the applicable Facility, which constitutes fees, costs or charges imposed on lenders generally in the jurisdiction in which such Lender is domiciled, subject to regulation, or has its Lending Office by any Governmental Authority.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, assets, business, liabilities (actual or contingent), condition (financial or otherwise) of WFS and its Restricted Subsidiaries taken as a whole; (b) a material impairment of the ability of the Loan Parties to perform their obligations under the Loan Documents; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of the Loan Documents.

"Material Contract" means with respect to any Person, each contract that would be required to be disclosed as a material contract or a material definitive agreement pursuant to SEC regulations.

"Material Disposition" means any Disposition consummated after the Fifth Amendment Effective Date of (i) all or substantially all of a line of business or (ii) all of the Equity Interests of a Person, in each case, involving aggregate consideration in excess of $50,000,000.

"Material Subsidiary" means a Subsidiary whose aggregate book value of assets (including Equity Interests in other Subsidiaries but excluding Investments that are eliminated in consolidation) is equal to or greater than five percent (5%) of the aggregate book value of assets of WFS and its Subsidiaries on a consolidated basis as of the end of WFS's most recently completed fiscal year; provided that for the purposes of this Agreement and the other Loan Documents, no Unrestricted Subsidiary shall be deemed a Material Subsidiary.

"Maturity Date" means July 23, 2024; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Mexican Peso" means the lawful currency of Mexico.

"Multi-Currency Revolving Borrowing" means a Borrowing funded by the Multi-Currency Revolving Lenders pursuant to Section 2.01(b)(ii) consisting of simultaneous Multi-Currency Revolving Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period.

"Multi-Currency Revolving Commitment" means, as to each Multi-Currency Revolving Lender, its obligation to make Multi-Currency Revolving Loans to the Borrowers pursuant to Section 2.01(b)(ii), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Multi-Currency Revolving Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Multi-Currency Revolving Lender acquires Multi-Currency Revolving Commitments, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. As of the Fifth Amendment Effective Date, the aggregate amount of the Multi-Currency Revolving Commitments is $300,000,000.

"Multi-Currency Revolving Credit Facility" means the facility described in Article II providing for Multi-Currency Revolving Loans to or for the benefit of the Borrowers by the Multi-Currency

Revolving Lenders, in the maximum aggregate principal amount at any time outstanding of $300,000,000, as adjusted from time to time pursuant to the terms of this Agreement.

"Multi-Currency Revolving Lender" means (a) at any time during the Availability Period, any Lender that has a Multi-Currency Revolving Commitment at such time, and (b) at any time thereafter, any Lender that holds Multi-Currency Revolving Loans at such time.

"Multi-Currency Revolving Loan" has the meaning specified in Section 2.01(b)(ii).

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrowers or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five 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 Borrowers 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, with respect to any Disposition by any Loan Party or any of its Subsidiaries (other than an Unrestricted Subsidiary), or any Extraordinary Receipt received or paid to the account of any Loan Party or any of its Subsidiaries (other than an Unrestricted Subsidiary), the excess, if any, of (i) the sum of cash and cash equivalents received in connection with such transaction (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) Indebtedness (including the principal thereof, premium (if any), and interest thereon) that is repaid or extinguished in connection with such transaction (other than Indebtedness under the Loan Documents), (B) the reasonable and customary out-of-pocket expenses incurred by such Loan Party or such Subsidiary in connection with such transaction and (C) taxes reasonably estimated to be actually payable within two years of the date of the relevant transaction in connection therewith; provided that, if the amount of any estimated taxes pursuant to subclause (C) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds.

"Netting Arrangement" means a multi-party netting arrangement between (i) any group including only WFS and/or any Domestic Subsidiaries, on the one hand, and a Counterparty, on the other hand, relating to the netting of the settlement of amounts owed under contracts for the purchase and sale of fuel and related products and/or Swap Contracts between any of the parties thereto or (ii) any group including only Foreign Subsidiaries, on the one hand, and a Counterparty, on the other hand, relating to the netting of the settlement of amounts owed under contracts for the purchase and sale of fuel and related products and/or Swap Contracts between any of the parties thereto.

~~"Non-LIBOR Quoted Currency" means any currency other than a LIBOR Quoted Currency.~~

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

"Notice of Negative Pledge Agreement" means the Notice of Negative Pledge Agreement dated as of September 8, 2010 made by WFS and certain of its Subsidiaries party thereto in favor of the Administrative Agent on behalf of the Secured Parties.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit or Bankers' Acceptance, Secured Cash Management Agreement or Secured Hedge Agreement, and Foreign Subsidiary Secured Obligations, 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 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 and fees are allowed claims in such proceeding; provided however, the Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party. Notwithstanding anything to the contrary contained in any Loan Document, the Obligations of the Foreign Designated Borrowers shall not include Loans made to, or Letters of Credit

or Bankers' Acceptances issued for the account of, WFS or any of its Domestic Subsidiaries; provided, however, for the sake of clarity, (i) the Obligations of each Foreign Designated Borrower shall include all of the foregoing with respect to Revolving Loans the proceeds of which are used for the benefit of any Foreign Designated Borrower, in which case, such proceeds shall be deemed Revolving Borrowings incurred by the applicable Foreign Designated Borrower through WFS, acting in its capacity as Borrowing Agent, (ii) the Obligations of each Foreign Designated Borrower for Loans advanced and Letters of Credit and Bankers' Acceptances issued for the account of any Foreign Designated Borrower or any of their Foreign Subsidiaries shall be joint and several, (iii) the Obligations of WFS shall include Loans made to, and Letters of Credit and Bankers' Acceptances issued for the account of, any Foreign Designated Borrower or any of their Subsidiaries.

"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; and (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 and 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 and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any recipient of any payment hereunder, 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 or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are imposed with respect to an assignment (other than an assignment made at the request of the Borrowers pursuant to Section 10.13).

"Outstanding Amount" means (i) with respect to Revolving Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Revolving Loans occurring on such date; (ii) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; (iii) with respect to any L/C-BA Obligations on any date, the Dollar Equivalent amount of the amount of the aggregate outstanding amount of such L/C-BA Obligations on such date after giving effect to any L/C-BA Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C-BA Obligations as of such date, including as a result of any reimbursements by the Borrowers of Unreimbursed Amounts; and (iv) with respect to the Term Loan on any date, the aggregate outstanding principal amount thereof after giving effect to any prepayments or repayments thereof occurring on such date.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the applicable L/C-BA Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the applicable L/C-BA Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning specified in Section 10.06(d).

"Participating Member State" means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"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 Borrowers 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.

"Permitted Acquisitions" means Acquisitions permitted by Section 7.02(f).

"Permitted Call Spread Swap Agreements" means (a) any Swap Contract (including, but not limited to, any bond hedge transaction or capped call transaction) pursuant to which WFS acquires an option requiring the counterparty thereto to deliver to WFS shares of common stock of WFS, the cash value of such shares or a combination thereof from time to time upon the exercise of such option and (b) any Swap Contract pursuant to which any Borrower issues to the counterparty thereto warrants to acquire common stock WFS (whether such warrant is settled in shares, cash or a combination thereof), in each case entered into by WFS in connection with the issuance of Convertible Debt Securities; provided that the terms, conditions and covenants of each such Swap Contract are customary for Swap Contracts of such type (as reasonably determined by the Board of Directors of WFS in good faith). For purposes of this definition, the term "Swap Contract" shall include any stock option or warrant agreement for the purchase of Equity Interests of WFS.

"Permitted Convertible Notes" means any unsecured Indebtedness issued pursuant to Approved Convertible Debt Documents.

"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 Borrowers or any ERISA Affiliate or any such Plan to which the Borrowers or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02.

"Pledge Agreement" means the Third Amended and Restated Pledge Agreement dated as of the date hereof made by WFS and certain of its Subsidiaries party thereto in favor of the Administrative Agent on behalf of the Secured Parties pursuant to which the Pledged Interests are pledged, substantially in the form of Exhibit I, as supplemented from time to by the execution and delivery of Pledge Joinder Agreements pursuant to Section 6.12, as the same may be otherwise supplemented (including by Pledge Agreement Supplement).

"Pledge Agreement Supplement" means, with respect to the Pledge Agreement, the Pledge Agreement Supplement in the form affixed as an Exhibit to the Pledge Agreement.

"Pledge Joinder Agreement" means each Pledge Joinder Agreement, substantially in the form thereof attached to the Pledge Agreement, executed and delivered by each Borrower or a Restricted Subsidiary, as applicable, to the Administrative Agent pursuant to Section 6.12.

"Pledged Interests" means (i) the Subsidiary Securities of each of the existing or hereafter organized or acquired Restricted Subsidiaries that are Domestic Subsidiaries of (A) WFS (other than IRC and Resource Recovery), or (B) Guarantors that are themselves Domestic Subsidiaries and which, in each case, are directly held by either WFS or a Domestic Subsidiary thereof that is a Guarantor; and (ii) 65% of the Voting Securities of (or if the relevant Person shall own less than 65% of such Voting Securities, then 100% of the Voting Securities owned by such Person so long as the aggregate amount of such Voting Securities pledged by WFS and its Affiliates does not exceed 65% of the aggregate amount of such Voting Securities of) and 100% of the nonvoting Subsidiary Securities of each of the existing or hereafter organized or acquired Restricted Subsidiaries that are Direct Foreign Subsidiaries of (A) WFS (other than Atlantic Fuel Services) or (B) Guarantors that are themselves Domestic Subsidiaries.

"Pro Forma Effect" means, for any Specified Transaction, whether for purposes of determining compliance with the applicable financial covenants contained in Section 7.11 or for purposes of determining pro forma compliance with such covenants in connection with a proposed Specified Transaction, each such Specified Transaction (together with any other Specified Transaction consummated in the relevant fiscal period) shall be deemed to have occurred on and as of the first day of the four consecutive fiscal quarter period for which the most recent financial statements have been delivered pursuant to Section 6.01(a) or (b) (the "Relevant Fiscal Period") and the following pro forma adjustments shall be made:

(a) in the case of a Material Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Material Disposition shall be excluded from the results of WFS and its Restricted Subsidiaries for the Relevant Fiscal Period;

(b) in the case of an Acquisition, (i) negative income statement items attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of WFS and its Restricted Subsidiaries for the Relevant Fiscal Period, in each case, to the extent information relating thereto is reasonably available, (ii) at WFS' discretion, positive income statement items attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of WFS and its Restricted Subsidiaries for the Relevant Fiscal Period, and (iii) at WFS' discretion, any Pro Forma Cost Savings may be included in the results of WFS and its Restricted Subsidiaries for the Relevant Fiscal Period;

(c) interest accrued during the Relevant Fiscal Period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of WFS and its Restricted Subsidiaries for the Relevant Fiscal Period; and

(d) any Indebtedness actually or proposed to be incurred or assumed in such Specified Transaction shall be deemed to have been incurred as of the date of such Specified Transaction, and interest thereon shall be deemed to have accrued from such date on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of WFS and its Restricted Subsidiaries for the Relevant Fiscal Period.

"Pro Forma Cost Savings" means, with respect to any period of determination, the reduction in net costs and related adjustments that (a) are directly attributable to a Permitted Acquisition, (b) result from actions taken or to be taken during such period, (c) prior to the date of such Permitted Acquisition, are supportable and quantifiable by the underlying accounting records of such business acquired pursuant to such Permitted Acquisition or by the underlying accounting records of WFS, as the case may be, (d) are expected in the good faith determination of WFS to be realized within 18 months of such Permitted Acquisition, and (e) are described in a certificate of a Responsible Officer of WFS delivered to the Administrative Agent that outlines the specific actions taken and the net cost savings achieved or to be

achieved from each such action, as if all such reductions in costs had been effected as of the beginning of such period.

"Pro Rata Share" means, (a) with respect to each Domestic Term Loan Lender, the percentage (carried out to the ninth decimal place) of the principal amount of the Domestic Term Loan funded by such Domestic Term Loan Lender, after giving effect to any subsequent assignments made pursuant to the terms hereof or of Amendment No. 5, and (b) with respect to each Singapore Term Loan Lender, the percentage (carried out to the ninth decimal place) of the principal amount of the Singapore Term Loan funded by such Singapore Term Loan Lender, after giving effect to any subsequent assignments made pursuant to the terms hereof or of Amendment No. 5. The Pro Rata Share of each Singapore Term Loan Lender as of the Fifth Amendment Effective Date is set forth opposite the name of such Singapore Term Loan Lender on Schedule 2.01 and thereafter, as applicable in the Assignment and Assumption pursuant to which such Singapore Term Loan Lender acquires outstanding Singapore Term Loans. The Pro Rata Share of each Domestic Term Loan Lender as of the Fifth Amendment Effective Date is set forth opposite the name of such Domestic Term Loan Lender on Schedule 2.01 and thereafter, as applicable in the Assignment and Assumption pursuant to which such Domestic Term Loan Lender acquires outstanding Domestic Term Loans.

"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.

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Register" has the meaning specified in Section 10.06(c).

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

"Related Rights and Property" means, in connection with any receivable that is either (i) Disposed of pursuant to Section 7.05(e) or (ii) encumbered by a Lien securing Indebtedness permitted under Section 7.03(f)(ii), (a) all of WFS' or the applicable Subsidiary's interest in all goods represented by such receivable and in all goods returned by, or reclaimed, repossessed, or recovered from, the account debtor in respect of such receivable; (b) all of WFS' or the applicable Subsidiary's books, records, computer tapes, programs, and ledger books arising from or relating to such receivable; (c) all of WFS' or the applicable Subsidiary's rights in and to (but not its obligations under) the contract or agreement, in whatever form, which gave rise to such receivable; (d) all "accounts", "instruments", "general intangibles", "documents", "chattel paper", and "letter of credit rights" (as each such term is defined in the applicable Uniform Commercial Code) related to such receivable; (e) all of the collections or payments received and all of WFS' or the applicable Subsidiary's rights to receive payment and collections on such receivable; (f) all of WFS' or the applicable Subsidiary's rights as an unpaid lienor or vendor of such goods; (g) all of WFS' or the applicable Subsidiary's rights of stoppage in transit, replevin, and reclamation relating to such goods or such receivable; (h) all of WFS' or the applicable Subsidiary's rights in and to all security for such goods or the payment of such receivable and guaranties thereof; (i) any collections or casualty insurance proceeds or proceeds from any trade receivables or other insurance collected or paid on account of such receivable or any of the foregoing; (j) all of WFS' or the applicable Subsidiary's rights against third parties with respect thereto; and (k) all other rights with respect to such receivable customarily pledged pursuant to receivables financings, factorings or securitizations.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 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 Committed Loan Notice, (b) with respect to an L/C-BA Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Domestic Term Loan Lenders" means, as of any date of determination, Domestic Term Loan Lenders holding more than 50% of the Domestic Term Loan Facility on such date; provided that the portion of the Domestic Term Loan Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Domestic Term Loan Lenders.

"Required Facility Lenders" means (a) for the USD Revolving Credit Facility, the Required USD Revolving Lenders, (b) for the Multi-Currency Revolving Credit Facility, the Required Multi-Currency Revolving Lenders, (c) for the Specified Currency Revolving Credit Facility, the Required Specified Currency Revolving Lenders, (d) for the Domestic Term Loan Facility, the Required Domestic Term Loan Lenders, and (e) for the Singapore Term Loan Facility, the Required Singapore Term Loan Lenders.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings on such date (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C-BA Obligations and Swing Line Loans being deemed "held" by such Revolving Lender for purposes of this definition) and (b) the aggregate unused Revolving Commitments on such date; provided that the unused Revolving Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Multi-Currency Revolving Lenders" means, as of any date of determination, Multi-Currency Revolving Lenders holding more than 50% of the sum of the (a) Total Multi-Currency Revolving Outstandings and (b) aggregate unused Multi-Currency Revolving Commitments; provided that the unused Multi-Currency Revolving Commitment of, and the portion of the Total Multi-Currency Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Multi-Currency Revolving Lenders.

"Required Singapore Term Loan Lenders" means, as of any date of determination, Singapore Term Loan Lenders holding more than 50% of the Singapore Term Loan Facility on such date; provided that the portion of the Singapore Term Loan Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Singapore Term Loan Lenders.

"Required Specified Currency Revolving Lenders" means, as of any date of determination, Specified Currency Revolving Lenders holding more than 50% of the sum of the (a) Total Specified Currency Revolving Outstandings and (b) aggregate unused Specified Currency Revolving Commitments; provided that the unused Specified Currency Revolving Commitment of, and the portion of the Total Specified Currency Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Specified Currency Revolving Lenders.

"Required USD Revolving Lenders" means, as of any date of determination, USD Revolving Lenders holding more than 50% of the sum of the (a) Total USD Revolving Outstandings (with the aggregate amount of each USD Revolving Lender's risk participation and funded participation in L/C-BA Obligations and Swing Line Loans being deemed "held" by such USD Revolving Lender for purposes of this definition) and (b) aggregate unused USD Revolving Commitments; provided that the unused USD Revolving Commitment of, and the portion of the Total USD Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required USD Revolving Lenders.

"Responsible Officer" means the chief executive officer, president, senior vice president, executive vice president, chief financial officer, treasurer, assistant treasurer, controller, manager, director, managing director or general manager of a Loan Party, and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the

applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or 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.

"Resource Recovery" means Resource Recovery of America, Inc., a Florida corporation.

"Restatement" has the meaning specified in the Recitals hereto.

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Borrowers or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Person thereof), (b) any prepayment, redemption, purchase, repurchase, defeasance or other satisfaction prior to the scheduled maturity thereof in any manner of, or any payment in violation of any subordination terms of, any Subordinated Debt, and (c) any payment made by WFS under and with respect to the WFS Working Capital Guarantee.

"Restricted Subsidiary" means any Subsidiary of WFS other than any Unrestricted Subsidiary.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Multi-Currency Revolving Lenders or the Required Specified Currency Revolving Lenders, as applicable shall require; and (b) with respect to any Letter of Credit or Bankers' Acceptance, each of the following: (i) each date of issuance of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit or Bankers' Acceptance having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable L/C-BA Issuer under any Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the applicable L/C-BA Issuer shall determine or the Required Multi-Currency Revolving Lenders or the Required Specified Currency Revolving Lenders, as applicable, shall require.

"Revolving Borrowings" means, collectively, the USD Revolving Borrowings, the Multi-Currency Revolving Borrowings and the Specified Currency Revolving Borrowings.

"Revolving Commitments" means, collectively, the USD Revolving Commitment, the Multi-Currency Revolving Commitment and the Specified Currency Revolving Commitment. As of the Fifth Amendment Effective Date, the aggregate amount of Revolving Commitments is $1,275,000,000.

"Revolving Credit Facilities" means, collectively, the USD Revolving Credit Facility, the Multi-Currency Revolving Credit Facility and the Specified Currency Revolving Credit Facility.

"Revolving Lenders" means, collectively, the USD Revolving Lenders, the Multi-Currency Revolving Lenders and the Specified Currency Revolving Lenders.

"Revolving Loans" means, collectively, the USD Revolving Loans, the Multi-Currency Revolving Loans and the Specified Currency Revolving Loans.

"Revolving Note" means, as the context requires, a promissory note made by the Borrowers in favor of (a) a Multi-Currency Revolving Lender evidencing Multi-Currency Revolving Loans made by such Multi-Currency Revolving Lender, substantially in the form of Exhibit D-1, (b) a USD Revolving Lender evidencing USD Revolving Loans or Swing Line Loans, as the case may be, made by such USD

Revolving Lender, in each case, substantially in the form of Exhibit D-4 or (c) a Specified Currency Revolving Lender evidencing Specified Currency Revolving Loans made by such Specified Currency Revolving Lender, substantially in the form of Exhibit D-5.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C-BA Issuers, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means any international economic sanction administered or enforced by the United States Government (including without limitation, OFAC), the European Union, any European Union member state, Her Majesty's Treasury ("HMT") or other relevant sanctions authority that is based in a jurisdiction (i) in which WFS or its Restricted Subsidiaries are organized or (ii) which otherwise has the authority to administer or enforce international economic sanctions applicable to WFS or any of its Restricted Subsidiaries.

"SARON" means, with respect to any applicable determination date, the Swiss Average Rate Overnight published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SARON means such rate that applied on the first Business Day immediately prior thereto.

"SARON Adjustment" means, with respect to SARON, negative 0.0571% per annum.

"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 that is entered into by and between any Loan Party and any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract not prohibited by the terms of this Agreement that is entered into by and between any Loan Party and any Hedge Bank.

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

"Senior Note Agreement" means any indenture, note purchase agreement or similar agreement evidencing secured Indebtedness of the Borrowers or any Restricted Subsidiary which ranks *pari passu* with, or junior in right of payment to, the Indebtedness evidenced by the Loan Documents and is subject to an Intercreditor Agreement.

"Senior Note Documents" means the Senior Note Agreement and each other material agreement, instrument or other document executed in connection therewith.

"Senior Note Holders" means lenders under, or holders of, Senior Note Indebtedness.

"Senior Note Indebtedness" means any secured Indebtedness outstanding under the Senior Note Agreement and the other Senior Note Documents.

"Singapore Agent" means Bank of America, N.A., Singapore Branch.

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

"Singapore Term Loan Borrowing" means, collectively, the borrowing continued or funded on the Fifth Amendment Effective Date by the Singapore Term Loan Lenders pursuant to Section 2.01(a)(ii) thereof, consisting of simultaneous Singapore Term Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period.

"Singapore Term Loan Commitment" means, as to each Singapore Term Loan Lender (as of the Fifth Amendment Effective Date), its obligation to make or continue Singapore Term Loans to WFS Singapore pursuant to Section 2.01(a)(ii) in the principal amount set forth opposite such Singapore Term Loan Lender's name on Schedule 2.01 under the caption "Singapore Term Loan Commitment."

"Singapore Term Loan Facility" means the facility described in Section 2.01(a)(ii) providing for the making or continuing of Singapore Term Loans to WFS Singapore by the Singapore Term Loan Lenders in the aggregate principal amount of $45,000,000 as of the Fifth Amendment Effective Date.

"Singapore Term Loan Lender" means, at any time, any Lender that holds Singapore Term Loans at such time.

"Solvency" and "Solvent" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"SONIA Adjustment" means, with respect to SONIA, 0.03262% per annum.

"Specified Currencies" means each of the following currencies: Mexican Pesos, Danish Krone and each other currency (other than Dollars) that is approved in accordance with Section 1.11 for availability under the Specified Currency Revolving Credit Facility; provided that for each Specified Currency, such requested currency is an Eligible Currency.

"Specified Currency Revolving Borrowing" means a Borrowing funded by the Specified Currency Revolving Lenders pursuant to Section 2.01(b)(iii) consisting of simultaneous Specified Currency Revolving Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period.

"Specified Currency Revolving Commitment" means, as to each Specified Currency Revolving Lender, its obligation to make Specified Currency Revolving Loans to the Borrowers pursuant to Section 2.01(b)(iii), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Specified Currency Revolving Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Specified Currency Revolving Lender acquires Specified Currency Revolving Commitments, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. As of the Fifth Amendment Effective Date, the aggregate amount of the Specified Currency Revolving Commitments is $100,000,000.

"Specified Currency Revolving Credit Facility" means the facility described in Article II providing for Specified Currency Revolving Loans to or for the benefit of the Borrowers by the Specified Currency Revolving Lenders, in the maximum aggregate principal amount at any time outstanding of $100,000,000, as adjusted from time to time pursuant to the terms of this Agreement.

"Specified Currency Revolving Lender" means (a) at any time during the Availability Period, any Lender that has a Specified Currency Revolving Commitment at such time, and (b) at any time thereafter, any Lender that holds Specified Currency Revolving Loans at such time.

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

"Specified Transaction" means (a) a Material Disposition, (b) an Investment made pursuant to Section 7.02(f), (c) an incurrence of Indebtedness pursuant to Section 7.03(g), (m) or (p), or (d) an incurrence of Indebtedness in connection with a Restricted Payment made pursuant to Section 7.06(e) or (i).

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Subordinated Debt" means any (i) unsecured Indebtedness of any Borrower or any Restricted Subsidiary which is subordinated to the Obligations on terms and conditions satisfactory to the Administrative Agent pursuant to a Subordination Agreement and is otherwise is subject to covenants, pricing and other terms (including amortization) which have been approved in writing by the Administrative Agent and (ii) Indebtedness represented by any Permitted Convertible Notes.

"Subordination Agreement" means a subordination agreement executed by a holder of Subordinated Debt in favor of the Administrative Agent and the Lenders, in form and substance satisfactory to the Administrative Agent.

"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 securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a direct or indirect Subsidiary or Subsidiaries of WFS.

"Subsidiary Securities" means the Equity Interests issued by or equity participations in any Restricted Subsidiary, whether or not constituting a "security" under Article 8 of the Uniform Commercial Code as in effect in any jurisdiction.

"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 Loan Party 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).

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

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor Swing Line Lender hereunder.

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

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B 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 Borrowing Agent.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $200,000,000 and (b) the Aggregate USD Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate USD Revolving Commitments.

"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 creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"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 Loan" means a Domestic Term Loan, a Singapore Term Loan or an Incremental Term Loan, as the context may require.

"Term Loan Note" means, as the context requires, a promissory note made (a) by WFS in favor of a Domestic Term Loan Lender evidencing Domestic Term Loans made by such Domestic Term Loan Lender, substantially in the form of Exhibit D-2, or (b) by WFS Singapore in favor of a Singapore Term Loan Lender evidencing Singapore Term Loans made by such Singapore Term Loan Lender, substantially in the form of Exhibit D-3.

"Threshold Amount" means $75,000,000.

"Total Multi-Currency Revolving Outstandings" means the aggregate Outstanding Amount of all Multi-Currency Revolving Loans.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C-BA Obligations.

"Total Specified Currency Revolving Outstandings" means the aggregate Outstanding Amount of all Specified Currency Revolving Loans.

"Total USD Revolving Outstandings" means the aggregate Outstanding Amount of all USD Revolving Loans, Swing Line Loans and L/C-BA Obligations.

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

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

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

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

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

"Unrestricted Subsidiary" means each Subsidiary designated as an Unrestricted Subsidiary by WFS (and approved by the Administrative Agent, which approval shall not be unreasonably withheld or delayed).

"USD Revolving Borrowing" means a Borrowing funded by the USD Revolving Lenders pursuant to Section 2.01(b)(i) consisting of simultaneous USD Revolving Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period.

"USD Revolving Commitment" means, as to each USD Revolving Lender, its obligation to (a) make USD Revolving Loans to the Borrowers pursuant to Section 2.01(b)(i), (b) purchase participations in L/C-BA Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such USD Revolving Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such USD Revolving Lender acquires USD Revolving Commitments, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. As of the Fifth Amendment Effective Date, the aggregate amount of the USD Revolving Commitments is $875,000,000.

"USD Revolving Credit Facility" means the facility described in Article II providing for USD Revolving Loans, Swing Line Loans, Letters of Credit and Bankers' Acceptances to or for the benefit of the Borrowers by the USD Revolving Lenders, Swing Line Lender or L/C-BA Issuers, as the case may

be, in the maximum aggregate principal amount at any time outstanding of $875,000,000, as adjusted from time to time pursuant to the terms of this Agreement.

"USD Revolving Lender" means (a) at any time during the Availability Period, any Lender that has a USD Revolving Commitment at such time, and (b) at any time thereafter, any Lender that holds USD Revolving Loans at such time.

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

"Voting Securities" means Equity Interests issued by any other 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 if the right so to vote has been suspended by the happening of such a contingency.

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

"WFS Europe" has the meaning specified in the introductory paragraph hereto.

"WFS Singapore" has the meaning specified in the introductory paragraph hereto.

"WFS Working Capital Guarantee" means a guarantee by WFS of either (a) receivables owed by any Person (other than WFS or any of its Subsidiaries) to an Unrestricted Subsidiary or (b) payables owed by an Unrestricted Subsidiary to any Person (other than WFS or any of its Subsidiaries) or (c) such other arrangement as may be approved by the Administrative Agent.

"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.

1.03 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 any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (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, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory 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 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.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, conveyance, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, conveyance, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.04 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 WFS and its Restricted Subsidiaries shall be deemed to be carried at 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.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowing Agent or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers 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 Borrowers 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 WFS and its Subsidiaries or to the determination of any amount for WFS and its Subsidiaries or WFS and its Restricted Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that WFS is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

1.05 Rounding. Any financial ratios required to be maintained by the Borrowers 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).

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

1.07 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the amount available to be drawn under such Letter of Credit at such time; provided, however, 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 Dollar Equivalent of 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.

1.08 Adjustments for Acquisitions and Dispositions. For purposes of determining compliance with Section 7.11, WFS shall give Pro Forma Effect to each Material Disposition and to each Permitted Acquisition (in each case, to the extent and in the manner provided in the definition of "Pro Forma Effect") that is consummated during the period of four consecutive fiscal quarters of WFS for which compliance is being tested.

1.09 Interest Rates. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 3.03(c), such Section 3.03(c) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the

Borrowing Agent pursuant to Section 3.03(c) in advance of any change to the reference rate upon which the interest rate on Eurocurrency Rate Loans and Base Rate Loans (when determined by reference to clause (c) of the definition of Base Rate) is based. 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 "Eurocurrency Rate" or with respect to any rate that is an alternative or replacement for or successor to any such rate (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

1.10 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the L/C-BA Issuers, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of each Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise expressly provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit or Bankers' Acceptance, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan, Letter of Credit or Bankers' Acceptance is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 or greater of a unit being rounded upward).

1.11 Additional Alternative or Specified Currencies.

(a) The Borrowing Agent may from time to time request that Eurocurrency Rate Loans be made, Letters of Credit be issued and/or Bankers' Acceptances be issued in a currency other than those specifically listed in the definitions of "Alternative Currency" or "Specified Currency"; provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request may be made by the Borrowing Agent to the Administrative Agent (which shall promptly notify the Appropriate Lenders under the Facilities specified by the Borrowing Agent in such request) and shall be subject to the approval of the Administrative Agent and each of the Appropriate Lenders; and in the case of any such request with respect to the issuance of Letters of Credit and/or Bankers' Acceptances, such request shall be subject to the approval of the Administrative Agent and the applicable L/C-BA Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit or Bankers' Acceptances, the L/C-BA Issuers, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Appropriate Lender thereof; and in the case of any such request pertaining to Letters of Credit or Bankers' Acceptances, the Administrative Agent shall promptly notify the L/C-BA Issuers thereof. Each Appropriate Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) or the L/C-BA Issuers (in the case of a request pertaining to Letters of Credit or Bankers' Acceptances) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit or Bankers' Acceptances, as the case may be, in such requested currency.

(c) Any failure by an Appropriate Lender or any L/C-BA Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Appropriate Lender or such L/C-BA Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit or Bankers' Acceptances to be issued in such requested currency. If the Administrative Agent and all the Appropriate Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Borrowing Agent and such currency shall thereupon be deemed for all purposes to be an Alternative Currency or Specified Currency, as applicable, hereunder for purposes of any Borrowings of Eurocurrency Rate Loans; and if the Administrative Agent and the L/C-BA Issuers consent to the issuance of Letters of Credit and Bankers' Acceptances in such requested currency, the Administrative Agent shall so notify the Borrowing Agent and such currency shall thereupon be deemed for all purposes to be an Alternative Currency or Specified Currency, as applicable, hereunder for purposes of any Letter of Credit and Bankers'

Acceptance issuances. If the Administrative Agent shall fail to obtain consent from each of the Appropriate Lenders to any request for an additional currency under this Section 1.11, the Administrative Agent shall promptly so notify the Borrowing Agent.

1.12 Change of Currency.

(a) Each obligation of the Borrowing Agent to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.13 Limited Condition Transactions. In the event that the Borrowing Agent notifies the Administrative Agent in writing that any proposed Acquisition or Investment is a Limited Condition Transaction and that the Borrowing Agent wishes to test the conditions to such Limited Condition Transaction and the availability of the Incremental Term Loans that are to be used to finance such Limited Condition Transaction in accordance with this Section 1.13, then, so long as agreed to by the Incremental Lenders providing such Incremental Term Loans, the following provisions shall apply:

(a) any condition to such Limited Condition Transaction that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Limited Condition Transaction, shall be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive agreements governing such Limited Condition Transaction and (ii) no Event of Default under any of Sections 8.01(a), 8.01(f) or 8.01(g) shall have occurred and be continuing both immediately before and immediately after giving effect to such Limited Condition Transaction;

(b) any condition to such Limited Condition Transaction that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects) at the time of such Limited Condition Transaction shall be subject to customary "SunGard" or other customary applicable "certain funds" conditionality provisions (including, without limitation, a condition that the representations and warranties under the relevant agreements relating to such Limited Condition Transaction as are material to the Incremental Lenders providing such Incremental Term Loans shall be true and correct, but only to the extent that the Borrowing Agent or its applicable Restricted Subsidiary has the right to terminate its obligations under such agreement as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct), so long as all representations and warranties in this Agreement and the other Loan Documents are true and correct in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects) at the time of execution of the definitive agreement(s) governing such Limited Condition Transaction (except to the extent that any representation and warranty specifically refer to an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects as of such earlier date);

(c) any financial ratio test or condition may, upon the written election of the Borrowing Agent delivered to the Administrative Agent on or prior to the date of execution of the definitive agreement(s) for such Limited Condition Transaction, be tested either (i) upon the execution of the

definitive agreement(s) with respect to such Limited Condition Transaction or (ii) upon the consummation of the Limited Condition Transaction and related incurrence of Indebtedness, in each case, after giving effect to the relevant Limited Condition Transaction and related incurrence of Indebtedness, on a pro forma basis; provided that the failure to deliver a notice under this Section 1.13(c) on or prior to the date of execution of the definitive agreement(s) for such Limited Condition Transaction shall be deemed an election to test the applicable financial ratio under subclause (ii) of this Section 1.13(c); and

(d) if the Borrowing Agent has made an election with respect to any Limited Condition Transaction to test a financial ratio test or condition at the time specified in clause (c)(i) of this Section, then in connection with any subsequent calculation of any ratio or basket on or following the relevant date of execution of the definitive agreements with respect to such Limited Condition Transaction and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated and (ii) the date that the definitive agreement(s) for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be required to be satisfied assuming such Limited Condition Transaction and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Transactions such that each of the possible scenarios is separately tested.

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

1.01 Loans.

(a) Domestic Term Loan Borrowing. Subject to the terms and conditions set forth herein, each Domestic Term Loan Lender severally agrees to make or continue a single loan (same Type and same Interest Period) to WFS in an amount equal to such Domestic Term Loan Lender's Domestic Term Loan Commitment as of the Fifth Amendment Effective Date. As of the Fifth Amendment Effective Date, the Domestic Term Loan Borrowing shall consist of Domestic Term Loans made by the Domestic Term Loan Lenders in accordance with their respective Pro Rata Share, as of the Fifth Amendment Effective Date, of the Domestic Term Loan Facility. Amounts borrowed under this Section 2.01(a)(i) and repaid or prepaid may not be reborrowed. Domestic Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(ii) Singapore Term Loan Borrowing. Subject to the terms and conditions set forth herein, each Singapore Term Loan Lender severally agrees to make or continue a single loan (same Type and same Interest Period) to WFS Singapore in an amount equal to such Singapore Term Loan Lender's Singapore Term Loan Commitment as soon as practicable following the Fifth Amendment Effective Date. As of the Fifth Amendment Effective Date, the Singapore Term Loan Borrowing shall consist of Singapore Term Loans made by the Singapore Term Loan Lenders in accordance with their respective Pro Rata Share, as of the Fifth Amendment Effective Date, of the Singapore Term Loan Facility. Amounts borrowed under this Section 2.01(a)(ii) and repaid or prepaid may not be reborrowed. Singapore Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) Revolving Borrowings.

(i) Subject to the terms and conditions set forth herein, each USD Revolving Lender severally agrees to make loans in Dollars (each such loan, a "USD Revolving Loan") to the Borrowers 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 USD Revolving Lender's USD Revolving Commitment; provided, however, that after giving effect to any USD Revolving Borrowing, (i) the Total USD Revolving Outstandings shall not exceed the Aggregate USD Revolving Commitments and (ii) the aggregate Outstanding Amount of the USD Revolving Loans of any USD Revolving Lender, plus such USD Revolving Lender's Applicable USD Revolving Percentage of the Outstanding Amount of all L/C-BA Obligations, plus such USD Revolving Lender's Applicable USD Revolving Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such USD Revolving Lender's USD Revolving Commitment. Within the limits of each USD Revolving Lender's Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. USD Revolving Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(ii) Subject to the terms and conditions set forth herein, each Multi-Currency Revolving Lender severally agrees to make loans in Dollars or in one or more Alternative

Currencies (other than the Specified Currencies) (each such loan, a "Multi-Currency Revolving Loan") to the Borrowers 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 Multi-Currency Revolving Lender's Multi-Currency Revolving Commitment; provided, however, that after giving effect to any Multi-Currency Revolving Borrowing, (i) the Total Multi-Currency Revolving Outstandings shall not exceed the Aggregate Multi-Currency Revolving Commitments; and (ii) the aggregate Outstanding Amount of the Multi-Currency Revolving Loans of any Multi-Currency Revolving Lender shall not exceed such Multi-Currency Revolving Lender's Multi-Currency Revolving Commitment. Within the limits of each Multi-Currency Revolving Lender's Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Multi-Currency Revolving Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(iii) Subject to the terms and conditions set forth herein, each Specified Currency Revolving Lender severally agrees to make loans in Dollars or in one or more Specified Currencies (each such loan, a "Specified Currency Revolving Loan") to the Borrowers 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 Specified Currency Revolving Lender's Specified Currency Revolving Commitment; provided, however, that after giving effect to any Specified Currency Revolving Borrowing, (i) the Total Specified Currency Revolving Outstandings shall not exceed the Aggregate Specified Currency Revolving Commitments; and (ii) the aggregate Outstanding Amount of the Specified Currency Revolving Loans of any Specified Currency Revolving Lender shall not exceed such Specified Currency Revolving Lender's Specified Currency Revolving Commitment. Within the limits of each Specified Currency Revolving Lender's Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Specified Currency Revolving Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(iv) The Borrowers agree to use reasonable efforts to borrow under the various revolving Facilities hereunder in a manner that takes into consideration the relative outstandings under each such Facility, to the extent reasonably practicable.

1.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrowing Agent's (in the case of Revolving Loans and Domestic Term Loans) or WFS Singapore's (in the case of Singapore Term Loans) irrevocable notice to the Administrative Agent, which may be given by (i) telephone or (ii) a Committed Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans, (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies and (iii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrowing Agent or WFS Singapore, as applicable, wishes to request Eurocurrency Rate Loans having an Interest Period other than one, ~~two,~~ three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (i) four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Dollars or (ii) five Business Days (or six Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies, whereupon (x) the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them and (y) not later than 11:00 a.m., (i) three Business Days before the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Dollars, or (ii) four Business Days (or five Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies, the Administrative Agent shall notify the Borrowing Agent or WFS Singapore, as applicable (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate

Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(d) 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. Each Committed Loan Notice for Revolving Loans or Domestic Term Loans shall specify (i) the applicable Facility and whether the Borrowing Agent is requesting a Borrowing, a conversion of Loans from one Type to the other, as the case may be, under such Facility, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. Each Committed Loan Notice for Singapore Term Loans (whether telephonic or written) shall specify (i) whether WFS Singapore is requesting a conversion of Loans from one Type to the other, as the case may be, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrowing Agent or WFS Singapore, as applicable, fails to specify a Type of Loan in a Committed Loan Notice or if the Borrowing Agent or WFS Singapore, as applicable, 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; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency (other than Sterling or Swiss Francs), such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. 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 Eurocurrency Rate Loans. If the Borrowing Agent or WFS Singapore, as applicable, requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurocurrency Rate Loan. Except as provided in Section 2.12(a), no Loans may be converted into or continued as Loans denominated in a different currency, but instead must be repaid in the original currency of such Loan and reborrowed in the other currency.

(b) Following receipt of a Committed Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount (and currency) 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 Borrowing Agent or WFS Singapore, as applicable, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case, as described in the preceding subsection. In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Committed 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 Borrowing Agent in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowing Agent 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 Borrowing Agent; provided, however, that if, on the date the Committed Loan Notice with respect to a USD Revolving Borrowing denominated in Dollars is given by the Borrowing Agent, there are L/C-BA Borrowings outstanding, then the proceeds of such USD Revolving Borrowing, first, shall be applied to the payment in full of any such L/C-BA Borrowings, and second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurocurrency Rate Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Facility Lenders, and during the existence of an Event of Default, the Required Facility Lenders may demand that any or all of the then outstanding Eurocurrency Rate Loans denominated in an Alternative Currency be redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto, provided that if such redenomination into Dollars is then

prohibited by applicable Law, then the Required Facility Lenders may demand that any or all of the then outstanding Eurocurrency Rate Loans denominated in an Alternative Currency be prepaid.

(d) The Administrative Agent shall promptly notify the Borrowing Agent and the Appropriate Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowing Agent and the Appropriate Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) (i) After giving effect to all Domestic Term Loan Borrowings, all Singapore Term Loan Borrowings, 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 each of the Domestic Term Loan Facility and the Singapore Term Loan Facility, and (ii) 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 ten (10) Interest Periods in effect in respect of the Revolving Credit Facility.

(a) With respect to any Loan denominated in Sterling (for which the applicable interest rate is based on SONIA, which is a daily rate, as a successor rate to LIBOR for Loans denominated in Sterling), the Administrative Agent will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such LIBOR Successor Rate Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

1.03 Letters of Credit.

(a) The Letter of Credit–BA Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C-BA Issuer agrees, in reliance upon the agreements of the USD 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 Maturity Date, to issue Letters of Credit and Clean BAs denominated in Dollars or in one or more Alternative Currencies for the account of any Borrower or a Restricted Subsidiary, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, (2) to honor drawings under the Letters of Credit and to make payments under Bankers' Acceptances; and (3) with respect to Acceptance Credits, to create L/C Issued BAs in accordance with the terms thereof and hereof, and (B) the USD Revolving Lenders severally agree to participate in Letters of Credit and Bankers' Acceptances issued for the account of the applicable Borrower or applicable Restricted Subsidiary and any drawings or payments thereunder; provided that (A) after giving effect to any L/C-BA Credit Extension, (w) the Total USD Revolving Outstandings shall not exceed the Aggregate USD Revolving Commitments, (x) the aggregate Outstanding Amount of the USD Revolving Loans of any USD Revolving Lender, plus such USD Revolving Lender's Applicable USD Revolving Percentage of the Outstanding Amount of all L/C-BA Obligations, plus such USD Revolving Lender's Applicable USD Revolving Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such USD Revolving Lender's Commitment, (y) the Outstanding Amount of the L/C-BA Obligations shall not exceed the L/C-BA Sublimit and (z) the Outstanding Amount of (1) the L/C-BA Obligations shall not exceed the L/C-BA Sublimit and (2) the L/C-BA Obligations with respect to all Letters of Credit and Bankers' Acceptances of any L/C-BA Issuer shall not exceed the L/C-BA Commitment of such L/C-BA Issuer and (B) as to Clean BAs and Acceptance Credits, the Bankers' Acceptance created or to be created thereunder shall be an eligible bankers' acceptance under Section 13 of the Federal Reserve Act (12 U.S. C. §372). Each request by the Borrowing Agent for the issuance (or amendment, as applicable) of a Letter of Credit or Bankers' Acceptance, each of which shall identify the Borrower or Restricted Subsidiary for whose account such Letter of Credit or Bankers' Acceptance is to be issued, shall be deemed to be a representation by the Borrowing Agent (on behalf of itself and the applicable Borrower or Restricted Subsidiary) that the L/C-BA 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 Borrowers'

ability to obtain Letters of Credit and Bankers' Acceptances shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit and Bankers' Acceptances to replace Letters of Credit that have expired or that have been drawn upon and reimbursed and Bankers' Acceptances that have matured and been reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) No L/C-BA Issuer shall issue any Letter of Credit or Bankers' Acceptance, if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension unless the Required USD Revolving Lenders have approved such expiry date;

(B) the maturity date of any Bankers' Acceptance would occur earlier than 30 or later than 90 days from date of issuance, unless the Required USD Revolving Lenders have approved such maturity date;

(C) the expiry date of such requested Letter of Credit, or the maturity date of any Bankers' Acceptance (including any L/C Issued BA issued under a Letter of Credit), would occur after the Maturity Date, unless all the USD Revolving Lenders and the applicable L/C-BA Issuer have approved such expiry date or maturity date, as applicable; or

(D) except as otherwise agreed by the Administrative Agent and the applicable L/C-BA Issuer, such Letter of Credit or Bankers' Acceptance is to be denominated in a currency other than Dollars or an Alternative Currency.

(iii) No L/C-BA Issuer shall be under any obligation to issue any Letter of Credit or Bankers' Acceptance if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C-BA Issuer from issuing such Letter of Credit or Bankers' Acceptance, or any Law applicable to such L/C-BA Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C-BA Issuer shall prohibit, or request that such L/C-BA Issuer refrain from, the issuance of letters of credit or related bankers' acceptances generally or such Letter of Credit or Bankers' Acceptance in particular or shall impose upon such L/C-BA Issuer with respect to such Letter of Credit or Bankers' Acceptance any restriction, reserve or capital requirement (for which such L/C-BA Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C-BA Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and, in each case, which such L/C-BA Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit or Bankers' Acceptance would violate one or more policies of such L/C-BA Issuer, or the creation of such Bankers' Acceptance would cause such L/C-BA Issuer to exceed the maximum amount of outstanding bankers' acceptances permitted by applicable law;

(C) except as otherwise agreed by the Administrative Agent and such L/C-BA Issuer, such Letter of Credit or Bankers' Acceptance is in an initial stated amount less than $5,000;

(D) any USD Revolving Lender is at that time a Defaulting Lender, unless such L/C-BA Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C-BA Issuer (in its sole discretion) with the Borrowers or such Defaulting Lender to eliminate such L/C-BA Issuer's Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to such Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C-BA Obligations as to which such L/C-BA Issuer has Fronting Exposure, as it may elect in its sole discretion;

(E) such Bankers' Acceptance is to be used for a purpose other than as described in the last sentence of Section 2.03(c)(i);

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) such L/C-BA Issuer does not as of the issuance date of the requested Letter of Credit or Bankers' Acceptance issue Letters of Credit or Bankers' Acceptances, as applicable, in the requested currency;

(iv) No L/C-BA Issuer shall amend any Letter of Credit or Bankers' Acceptance if such L/C-BA Issuer would not be permitted at such time to issue such Letter of Credit or Bankers' Acceptance in its amended form under the terms hereof.

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

(vi) Each L/C-BA Issuer shall act on behalf of the USD Revolving Lenders with respect to any Letters of Credit or Bankers' Acceptance issued by it and the documents associated therewith, and each L/C-BA 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 such L/C-BA Issuer in connection with Letters of Credit and Bankers' Acceptances issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit and Bankers' Acceptances as fully as if the term "Administrative Agent" as used in Article IX included such L/C-BA Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C-BA 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 Borrowing Agent delivered to the applicable L/C-BA Issuer which, in the case of a Letter of Credit to be issued, shall be any L/C-BA Issuer as selected by the Borrowing Agent (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 Borrowing Agent. Such Letter of Credit Application must be received by the applicable L/C-BA Issuer and the Administrative Agent not later than 11:00 a.m. at least one Business Day (or such later date and time as the Administrative Agent and such L/C-BA 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 applicable L/C-BA Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the applicable Borrower or Restricted Subsidiary on whose account the Letter of Credit is being issued (which, in the absence of any such designation, shall be the Borrowing Agent); (C) the amount thereof; (D) the expiry date thereof; (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the purpose and nature of the requested Letter of Credit; and (I) such other matters as such L/C-BA Issuer may reasonably 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 applicable L/C-BA Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C-BA Issuer may reasonably require. Additionally, the Borrowing Agent shall, and shall cause any other applicable Borrower or Restricted Subsidiary to, furnish to the applicable L/C-BA 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 such L/C-BA Issuer or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C-BA 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 Borrowing Agent and, if not, the applicable L/C-BA Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C-BA Issuer has received written notice from any USD Revolving Lender, the Administrative Agent or the Borrowing Agent, at least one 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, such L/C-BA Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C-BA Issuer's usual and customary business practices.

Immediately upon the issuance of each Letter of Credit, each USD Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C-BA Issuer a risk participation in such Letter of Credit in an amount equal to the product of such USD Revolving Lender's Applicable USD Revolving Percentage times the amount of such Letter of Credit.

(iii) If the Borrowing Agent so requests in any applicable Letter of Credit Application, any L/C-BA Issuer may, in its sole and absolute discretion, agree to issue a standby 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 such L/C-BA Issuer to prevent any such extension at least once in each twelve-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-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C-BA Issuer, neither the Borrowing Agent nor the applicable Borrower (or applicable Restricted Subsidiary) shall be required to make a specific request to such L/C-BA Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the USD Revolving Lenders shall be deemed to have authorized (but may not require) the applicable L/C-BA Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Maturity Date; provided, however, that such L/C-BA Issuer shall not permit any such extension if (A) such L/C-BA 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 clause (ii) or (iii) of Section 2.03(a) 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 USD Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any USD Revolving Lender, the Borrowing Agent or the Borrowers (or applicable Restricted Subsidiary) for whose account the Letter of Credit was issued that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C-BA Issuer not to permit such extension.

(iv) 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 applicable L/C-BA Issuer will also deliver to the Borrowing Agent (for further delivery to the applicable Borrower or Restricted Subsidiary) and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Procedure for Issuance of Clean Bankers' Acceptances.

(i) Each Clean Bankers' Acceptance shall be issued upon the request of the Borrowing Agent delivered to the applicable L/C-BA Issuer (with a copy to the Administrative Agent) in the form of a Bankers' Acceptance Request, appropriately completed and signed by a Responsible Officer of the Borrowing Agent. Bankers' Acceptances Requests may be delivered and accepted electronically. Such Bankers' Acceptance Request must be received by the applicable L/C-BA Issuer and the Administrative Agent not later than 2:00 p.m. (or such later date and time as such L/C-BA Issuer may agree in a particular instance in its sole discretion) of the proposed issuance date. Each Bankers' Acceptance Request shall specify in form and detail satisfactory to the applicable L/C-BA Issuer: (A) the proposed issuance date of the requested Clean Bankers' Acceptance (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the shipping information; (E) a description of the fuel; and (F) such other matters as such L/C-BA Issuer may reasonably require. Each Clean Bankers' Acceptance shall be in a minimum increment $50,000, shall be endorsed in blank, shall cover the purchase or sale of fuel, the payment of freight or the financing of insurance, port charges and advances on purchases, shall mature on a Business Day up to ninety (90) days after the date thereof, and shall not be payable prior to its stated maturity date.

(ii) Promptly after receipt of any Bankers' Acceptance Request, the applicable L/C-BA Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Bankers' Acceptance Request from the Borrowing Agent and, if not, such L/C-BA Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the applicable L/C-BA Issuer of confirmation from the Administrative Agent that the requested issuance is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C-BA Issuer shall, on the

requested date, issue a Clean Bankers' Acceptance for the account of the applicable Borrower or Restricted Subsidiary, in each case in accordance with such L/C-BA Issuer's usual and customary business practices. Immediately upon the issuance of each Clean Bankers' Acceptance, each USD Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C-BA Issuer a risk participation in such Clean Bankers' Acceptance in an amount equal to the product of such USD Revolving Lender's Applicable USD Revolving Percentage times the amount of such Clean Bankers' Acceptance.

(iii) In the event that the applicable L/C-BA Issuer presents a draft on a matured Clean Bankers' Acceptance for payment and the applicable Borrower or Restricted Subsidiary, at the time of such presentment, does not have funds on deposit in its account at the Administrative Agent sufficient to pay the entire amount of the draft (including any charges or expenses paid or incurred by such L/C-BA Issuer in connection with such draft), the Administrative Agent shall deem this to be an Unreimbursed Amount and proceed in accordance with the provisions of Section 2.03(d)(iii) which relate to a Bankers' Acceptance not paid on maturity.

(d) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing or any decision by the applicable L/C-BA Issuer not to renew such Letter of Credit or, with respect to any Acceptance Credit, presentation of documents under such Letter of Credit, or any presentation for payment of a Bankers' Acceptance, the applicable L/C-BA Issuer shall notify the Borrowing Agent (for itself and the applicable Borrower) and the Administrative Agent thereof. In the case of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, the applicable Borrower shall reimburse the applicable L/C-BA Issuer in such Alternative Currency, unless (A) such L/C-BA Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable Borrower shall have notified such L/C-BA Issuer promptly following receipt of the notice of drawing that the applicable Borrower will reimburse such L/C-BA Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, such L/C-BA Issuer shall notify the applicable Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 12:00 noon on the date of any payment by an L/C-BA Issuer under a Letter of Credit or Bankers' Acceptance to be reimbursed in Dollars, or the Applicable Time on the date of any payment by any L/C-BA Issuer under a Letter of Credit or Bankers' Acceptance to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the applicable Borrower shall reimburse such L/C-BA Issuer in an amount equal to the amount of such drawing or Bankers' Acceptance, as applicable, and in the applicable currency; provided, however, that the Foreign Designated Borrowers shall have no reimbursement obligations in connection with Letters of Credit or Bankers' Acceptances issued solely for the account of WFS or any Domestic Subsidiary. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(d)(i) and (B) the Dollar amount paid by the applicable Borrower, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the applicable Borrower agrees, as a separate and independent obligation, to indemnify the applicable L/C-BA Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing; provided, however, that the Foreign Designated Borrowers shall have no reimbursement obligations in connection with Letters of Credit or Bankers' Acceptances issued solely for the account of WFS or any Domestic Subsidiary. If the applicable Borrower fails to so reimburse the applicable L/C-BA Issuer by such time, such L/C-BA Issuer shall promptly notify the Administrative Agent thereof, and the Administrative Agent shall promptly thereafter notify each USD Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such USD Revolving Lender's Applicable USD Revolving Percentage thereof. In such event, the Borrowing Agent shall be deemed to have requested on behalf of such applicable Borrower a USD 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 Aggregate USD Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the applicable L/C-BA Issuer or the Administrative Agent pursuant to this Section 2.03(d)(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 USD Revolving Lender shall upon any notice pursuant to Section 2.03(d)(i) make funds available to the Administrative Agent for the account of the applicable L/C-BA Issuer, in Dollars at the Administrative Agent's Office for Dollar denominated payments in an amount equal to the Dollar Equivalent of its Applicable USD Revolving Percentage of the Unreimbursed Amount not later than 2:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(d)(iii), each USD Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C-BA Issuer.

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

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

(v) Each USD Revolving Lender's obligation to make USD Revolving Loans or L/C-BA Advances to reimburse the applicable L/C-BA Issuer for amounts drawn under Letters of Credit and payments made on Bankers' Acceptances, as contemplated by this Section 2.03(d), 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 USD Revolving Lender may have against such L/C-BA Issuer, any 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, however, that each USD Revolving Lender's obligation to make USD Revolving Loans pursuant to this Section 2.03(d) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrowing Agent of a Committed Loan Notice). Subject to Section 2.17(b), no such making of an L/C-BA Advance shall relieve or otherwise impair the joint and several obligation of the Borrowers to reimburse the applicable L/C-BA Issuer for the amount of any payment made by such L/C-BA Issuer under any Letter of Credit or Bankers' Acceptance, together with interest as provided herein.

(vi) If any USD Revolving Lender fails to make available to the Administrative Agent for the account of the applicable L/C-BA Issuer any amount required to be paid by such USD Revolving Lender pursuant to the foregoing provisions of this Section 2.03(d) by the time specified in Section 2.03(d)(ii), such L/C-BA Issuer shall be entitled to recover from such USD 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 such L/C-BA Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such L/C-BA Issuer in connection with the foregoing. If such USD Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such USD Revolving Lender's USD Revolving Loan included in the

relevant Borrowing or L/C-BA Advance in respect of the relevant L/C-BA Borrowing, as the case may be. A certificate of the applicable L/C-BA Issuer submitted to any USD Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(e) Repayment of Participations.

(i) At any time after the applicable L/C-BA Issuer has made a payment under any Letter of Credit or Bankers' Acceptance and has received from any USD Revolving Lender such USD Revolving Lender's L/C-BA Advance in respect of such payment in accordance with Section 2.03(d), if the Administrative Agent receives for the account of such L/C-BA Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowing Agent, the applicable Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such USD Revolving Lender its Applicable USD 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 applicable L/C-BA Issuer pursuant to Section 2.03(d)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C-BA Issuer in its discretion), each USD Revolving Lender shall pay to the Administrative Agent for the account of such L/C-BA Issuer its Applicable USD 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 USD Revolving Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the USD Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) Obligations Absolute. Subject to Section 2.17(b), the joint and several obligation of the applicable Borrower (and, pursuant to this Agreement or any other Loan Document, any other Borrower) to reimburse the applicable L/C-BA Issuer for each drawing under each Letter of Credit and each payment under any Bankers' Acceptance, and to repay each L/C-BA 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 or Bankers' Acceptance, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit or Bankers' Acceptance (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C-BA Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or payment on such Bankers' Acceptance or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit or Bankers' Acceptance 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 or Bankers' Acceptance;

(iv) waiver by such L/C-BA Issuer of any requirement that exists for such L/C-BA Issuer's protection and not the protection of the Borrowers or any waiver by such L/C-BA Issuer which does not in fact materially prejudice the Borrowers;

(v) honor of a demand for payment presented electronically even if such Letter of Credit or Bankers' Acceptance requires that demand be in the form of a draft;

(vi) any payment made by such L/C-BA 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 or Bankers' Acceptance if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by such L/C-BA Issuer under such Letter of Credit or Bankers' Acceptance against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit or Bankers' Acceptance; or any payment made by such L/C-BA Issuer under such Letter of Credit or Bankers' Acceptance 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 or Bankers' Acceptance, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Borrower or any Restricted Subsidiary or in the relevant currency markets generally; or

(ix) 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, any Borrower or any Restricted Subsidiary.

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

(g) Role of L/C-BA Issuers. Each USD Revolving Lender and each of the Borrowers agree that, in paying any drawing under a Letter of Credit or making any payment under a Bankers' Acceptance, the applicable L/C-BA Issuer shall not have any responsibility to obtain any document (other than any sight 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-BA Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C-BA Issuer shall be liable to any USD Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the USD Revolving Lenders or the Required USD 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, Bankers' Acceptance or Issuer Document. Subject to Section 2.17(b), the Borrowers hereby jointly and severally assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as any of them may have against the beneficiary or transferee at law or under any other agreement. None of the L/C-BA Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C-BA Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(f); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrowers or Restricted Subsidiaries for whose benefit such Letter of Credit or Bankers' Acceptance was issued may have a claim against an L/C-BA Issuer, and an L/C-BA Issuer may be liable to such Borrower or Restricted Subsidiary, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower or Restricted Subsidiary which such Borrower or Restricted Subsidiary proves were caused by such L/C-BA Issuer's willful misconduct or gross negligence or such L/C-BA Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit or to honor any Bankers' Acceptance presented for payment in strict compliance with its terms and conditions. In furtherance and not in limitation of the foregoing, each L/C-BA 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 such L/C-BA Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or Bankers' Acceptance 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. Each L/C-BA 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.

(h) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the applicable L/C-BA Issuer and the Borrowing Agent when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the applicable L/C-BA Issuer shall not be responsible to any Borrower for, and the applicable L/C-BA Issuer's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the applicable L/C-BA Issuer required or permitted under any law, order, or

practice that is required or permitted to be applied to any Letter of Credit, Bankers' Acceptance or this Agreement, including the Law or any order of a jurisdiction where the applicable L/C-BA Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, 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 or Bankers' Acceptance chooses such law or practice.

(i) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each USD Revolving Lender in accordance with its Applicable USD Revolving Percentage a Letter of Credit fee (the "Letter of Credit Fee") (i) for each commercial Letter of Credit equal to 0.250% per annum times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit, and (ii) for each standby Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C-BA Issuer pursuant to Section 2.15 shall be payable, to the maximum extent permitted by applicable Law, to the other USD Revolving Lenders in accordance with the upward adjustments in their respective Applicable USD Revolving Percentages allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such fee, if any, payable to the applicable L/C-BA Issuer for its own account. 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 1.07. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity 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 standby 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. Notwithstanding anything to the contrary contained herein, upon the request of the Required USD Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate. Notwithstanding the foregoing, the Foreign Designated Borrowers shall have no obligation to pay any Letter of Credit Fee in connection with Letters of Credit issued solely for the account of WFS or any Domestic Subsidiary.

(j) BA Fees. The Borrowers shall pay to the Administrative Agent for the account of each USD Revolving Lender in accordance with its Applicable USD Revolving Percentage a Bankers' Acceptance fee (the "BA Fee") equal to the Bankers' Acceptance Rate plus the Applicable Rate times the Dollar Equivalent of the maximum stated amount of all then outstanding Bankers' Acceptances. BA Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Bankers' Acceptance, on the Maturity Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Bankers' Acceptance Rate or the Applicable Rate for Bankers' Acceptances during any quarter, the Dollar Equivalent of the maximum stated amount of all outstanding Bankers' Acceptances shall be computed and multiplied by the Bankers' Acceptance Rate or Applicable Rate, as applicable, separately for each period during such quarter that such Bankers' Acceptance Rate or Applicable Rate, as applicable, was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required USD Revolving Lenders, while any Event of Default exists, all BA Fees shall accrue at the Default Rate. Notwithstanding the foregoing, the Foreign Designated Borrowers shall have no obligation to pay any BA Fee in connection with Bankers' Acceptances issued solely for the account of WFS or any Domestic Subsidiary.

(k) Fronting Fee and Documentary and Processing Charges Payable to L/C-BA Issuers. The Borrowers shall pay directly to the applicable L/C-BA Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit or Bankers' Acceptance issued by Bank of America, at the rate specified therefor in the BofA Fee Letter, and, with respect to each commercial Letter of Credit or Bankers' Acceptance issued by any other L/C-BA Issuer, at a rate determined by the Borrowers and such L/C-BA Issuer, in each case computed on the Dollar Equivalent of the amount of such Letter of Credit or Bankers' Acceptance, as applicable, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrowing Agent and the applicable L/C-BA Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, (iii) with respect to each standby Letter of Credit issued by Bank of America, at the rate per annum specified in the BofA Fee Letter and, with respect to each standby Letter of Credit issued by any other L/

C-BA Issuer, at a rate determined by the Borrowers and such L/C-BA Issuer, in each case, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee payable under clause (iii) of this Section 2.03(k) shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit or Bankers' Acceptance, as applicable, on the Maturity 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 1.07. In addition, the Borrowers shall pay directly to the applicable L/C-BA Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C-BA Issuer relating to letters of credit and bankers' acceptances as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable. Notwithstanding the foregoing, the Foreign Designated Borrowers shall have no obligation to pay any fronting fee or customary processing fee (including standard costs and charges) in connection with Letters of Credit or Bankers' Acceptances issued solely for the account of WFS or any Domestic Subsidiary.

(l) 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.

(m) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit or Bankers' Acceptance issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, WFS shall be obligated to reimburse the applicable L/C-BA Issuer hereunder for any and all drawings under such Letter of Credit or Bankers' Acceptance, and the Foreign Designated Borrowers shall be obligated to reimburse the applicable L/C-BA Issuer hereunder for any and all drawings or payments under each Letter of Credit or Bankers' Acceptance issued for their own account or for the account of any other Foreign Subsidiary. Each Borrower hereby acknowledges that the issuance of Letters of Credit and/or Bankers' Acceptances for the account of Restricted Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Restricted Subsidiaries.

(n) Letter of Credit Reports to the Administrative Agent. For so long as any Letter of Credit or Bankers' Acceptance issued by an L/C-BA Issuer (other than Bank of America) is outstanding, such L/C-BA Issuer shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that an L/C-BA Credit Extension occurs with respect to any such Letter of Credit or Bankers' Acceptance, a report (in form and substance satisfactory to the Administrative Agent) with the information for every outstanding Letter of Credit or Bankers' Acceptance issued by such L/C-BA Issuer (which information shall include whether such Letter of Credit is an Auto-Extension Letter of Credit, the letter of credit number, maximum face amount, current face amount, the beneficiary name, issuance date, and expiry date of each such Letter of Credit and/or Bankers' Acceptance, and, if applicable, the date of amendment of such Letter of Credit or Bankers' Acceptance and the amount of such amendment).

1.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other USD Revolving Lenders set forth in this Section 2.04, may in its sole discretion make loans in Dollars (each such loan, a "Swing Line Loan") to the Borrowers 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 Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable USD Revolving Percentage of the Outstanding Amount of USD Revolving Loans and L/C-BA Obligations of the Swing Line Lender, may exceed the amount of such USD Revolving Lender's USD Revolving Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total USD Revolving Outstandings shall not exceed the Aggregate USD Revolving Commitments, and (ii) the aggregate Outstanding Amount of the USD Revolving Loans of any USD Revolving Lender (other than the Swing Line Lender), plus such USD Revolving Lender's Applicable USD Revolving Percentage of the Outstanding Amount of all L/C-BA Obligations, plus such USD Revolving Lender's Applicable USD Revolving Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such USD Revolving Lender's USD Revolving Commitment, and provided, further, that the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each USD Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk

participation in such Swing Line Loan in an amount equal to the product of such USD Revolving Lender's Applicable USD Revolving Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrowing Agent's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (i) telephone or (ii) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of $500,000, and (B) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any USD Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line 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 Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrowing Agent at its office either by (i) crediting the account of the Borrowing Agent on the books of the Swing Line Lender in immediately available 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 Borrowing Agent.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Borrowing Agent (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each USD Revolving Lender make a Base Rate Loan in an amount equal to such USD Revolving Lender's Applicable Revolving Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed 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 Aggregate USD Revolving Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrowing Agent with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each USD Revolving Lender shall make an amount equal to its Applicable USD Revolving Percentage of the amount specified in such Committed 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 Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each USD Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

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

(iii) If any USD Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such USD Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such USD 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 Swing Line Lender at a rate per annum equal to

the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such USD Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such USD Revolving Lender's USD Revolving Loan included in the relevant USD Revolving Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any USD Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each USD Revolving Lender's obligation to make USD Revolving Loans or to purchase and fund risk participations in Swing Line 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 USD Revolving Lender may have against the Swing Line Lender, the Borrowers 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, however, that each USD Revolving Lender's obligation to make USD Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

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

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each USD Revolving Lender shall pay to the Swing Line Lender its Applicable USD 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 applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the USD Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

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

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

1.05 Prepayments.

(a) The Borrowers may, upon notice (which notice may be by telephone and immediately confirmed in writing) from the Borrowing Agent to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans and Revolving Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies and (C) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans denominated in Dollars shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (iii) any prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies shall be in a minimum principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (iv) 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, in each case, if less, the entire principal amount thereof then outstanding; (v) subject to Section 2.05(e), any prepayment of Term Loans shall be applied to the Singapore Term Loans and the Domestic Term Loans on a pro rata basis, based upon the Outstanding Amounts thereof; and (vi) subject to Section 2.05(e), unless the Borrowing Agent specifies in

writing that a prepayment of Revolving Loans shall be applied to the Outstanding Amount of USD Revolving Loans, Multi-Currency Revolving Loans and/or Specified Currency Revolving Loans, any prepayment of Revolving Loans shall be applied to the USD Revolving Loans, the Multi-Currency Revolving Loans and the Specified Currency Revolving Loans on a pro rata basis, based upon the Outstanding Amounts thereof. Each such notice shall specify the date and amount of such prepayment, whether the Loans to be repaid are Term Loans or Revolving Loans and the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans, and shall be in a form 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 Borrowing Agent. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based upon such Lenders' Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrowing Agent, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, however, in the case of a prepayment in anticipation of a refinancing of all or a portion of a Facility, any such notice may state that it is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrowing Agent (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied. Any prepayment of a Eurocurrency 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 in inverse order of maturity. Subject to Section 2.16, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of the relevant Facilities.

(b) The Borrowers may, upon notice from the Borrowing Agent to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment and shall be in a form 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 Borrowing Agent. If such notice is given by the Borrowing Agent, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) [Reserved.]

(d) Mandatory Prepayments. Subject to Section 2.05(e):

(i) Dispositions of Assets. If any Loan Party or any of their respective Restricted Subsidiaries Disposes of any properties or assets (other than any Disposition of any properties or assets permitted by any of Sections 7.05) in a single or series of related transactions which results in the realization by such Person of Net Cash Proceeds in excess of the Threshold Amount that has not been previously applied to mandatory prepayment, an aggregate principal amount of Loans equal to 100% of the amount of all such Net Cash Proceeds shall be prepaid promptly (but in any case within fifteen (15) Business Days) after receipt thereof by such Loan Party or Restricted Subsidiary and the expiration of the reinvestment period applicable thereto as specified in the proviso to the following sentence. The Borrowing Agent shall provide Administrative Agent upon not less than three (3) Business Days' prior written notice of each such prepayment, which notice shall include a certificate of a Responsible Officer of the Borrowing Agent setting forth in reasonable detail the calculations utilized in computing the Net Cash Proceeds of such Disposition or Dispositions; provided that the amount of Net Cash Proceeds otherwise resulting from any Disposition shall be computed net of cash amounts utilized by WFS or any of its Restricted Subsidiaries within two hundred seventy (270) days of such Disposition to purchase replacement or other assets useful to the operation of the business of WFS or any of its Restricted Subsidiaries (or the 90th day after expiry of such 270-day period if WFS or any of its Restricted Subsidiaries has entered into a legally binding commitment to utilize such proceeds in accordance with the foregoing).

(ii) Indebtedness. Within fifteen (15) Business Days after receipt of proceeds from each private or public issuance or incurrence of any Loan Party or any of its Restricted Subsidiaries of any Indebtedness (other than Indebtedness permitted by Section 7.03), an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received

therefrom shall be prepaid. The Borrowing Agent shall provide Administrative Agent upon not less than three (3) Business Days' prior written notice of each such prepayment, which notice shall include a certificate of a Responsible Officer of the Borrowing Agent setting forth in reasonable detail the calculations utilized in computing the Net Cash Proceeds of such issuance or incurrence.

(iii) Extraordinary Receipts. Within fifteen (15) Business Days of any Extraordinary Receipt in excess of the Threshold Amount received by or paid to or for the account of any Loan Party or any of their respective Restricted Subsidiaries and the expiration of any reinvestment period applicable thereto as specified in the proviso to the following sentence, an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom shall be prepaid. The Borrowing Agent shall provide Administrative Agent upon not less than three (3) Business Days' prior written notice of each such prepayment, which notice shall include a certificate of a Responsible Officer of the Borrowing Agent setting forth in reasonable detail the calculations utilized in computing the Net Cash Proceeds of such Extraordinary Receipt; provided that the amount of Net Cash Proceeds otherwise resulting from any Extraordinary Receipts shall be computed net of cash amounts utilized by WFS or any of its Restricted Subsidiaries within two hundred seventy (270) days of receipt of such Extraordinary Receipts to acquire replacement assets for, restore or make repairs to, the affected assets giving rise to such Extraordinary Receipts (or the 90th day after expiry of such 270-day period if WFS or any of its Restricted Subsidiaries has entered into a legally binding commitment to utilize such proceeds in accordance with the foregoing).

(iv) Overadvances. If the Administrative Agent notifies the Borrowing Agent that the Total USD Revolving Outstandings at such time exceed an amount equal to 105% of the Aggregate USD Revolving Commitments then in effect, the Borrowers shall immediately prepay USD Revolving Loans and/or Cash Collateralize the L/C-BA Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C-BA Obligations pursuant to this Section 2.05(d) unless after the prepayment in full of the USD Revolving Loans and Swing Line Loans the Total USD Revolving Outstandings exceed the Aggregate USD Revolving Commitments then in effect. If the Administrative Agent notifies the Borrowing Agent that the Total Multi-Currency Revolving Outstandings at such time exceed an amount equal to 105% of the Aggregate Multi-Currency Revolving Commitments then in effect, the Borrowers shall immediately prepay Multi-Currency Revolving Loans in an aggregate amount equal to such excess. If the Administrative Agent notifies the Borrowing Agent that the Total Specified Currency Revolving Outstandings at such time exceed an amount equal to 105% of the Aggregate Specified Currency Revolving Commitments then in effect, the Borrowers shall immediately prepay Specified Currency Revolving Loans in an aggregate amount equal to such excess.

Each prepayment of Loans pursuant to clauses (i) through (iii) of this Section 2.05(d) shall be applied first to the repayment of the principal amount of the Domestic Term Loan and the Singapore Term Loan, on a pro rata basis based on the Outstanding Amounts thereof (to be applied to the principal repayment installments of each of the Domestic Term Loan and the Singapore Term Loan in inverse order of maturity), and second to the repayment of the principal amount of USD Revolving Loans, Multi-Currency Revolving Loans and Specified Currency Revolving Loans, on a pro rata basis based on the Outstanding Amounts thereof (without any reduction of the USD Revolving Commitments, Multi-Currency Revolving Commitments or Specified Currency Revolving Commitments). Amounts to be applied pursuant to this Section 2.05 to the prepayment of USD Revolving Loans, Multi-Currency Revolving Loans and Specified Currency Revolving Loans or the Domestic Term Loans and Singapore Term Loans shall be applied, as applicable, first to reduce outstanding Base Rate Loans. Any amounts remaining after each such application shall be applied to prepay Eurocurrency Rate Loans. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under this Section 2.05 shall be in excess of the amount of the outstanding Base Rate Loans, only the portion of the amount of such prepayment as is equal to the amount of such outstanding Base Rate Loans shall be immediately prepaid and, at the election of Borrower, the balance of such required prepayment shall be either (A) deposited in a collateral account and applied to the prepayment of Eurocurrency Rate Loans on the last day of the then next-expiring Interest Period therefor (with all interest accruing thereon for the account of Borrower) or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 3.05. Notwithstanding any such deposit in a collateral account, interest shall continue to accrue on such Eurocurrency Rate Loans until prepayment.

(e) No Effect on Obligations of Foreign Designated Borrowers. In accordance with Section 2.17, the obligations of each of the Foreign Designated Borrowers with respect to prepayment of Loans shall not exceed their respective share of the obligations in respect of the Loans to which such prepayment is to be applied.

1.06 Termination or Reduction of Commitments.

(a) Optional. The Borrowing Agent may, upon notice to the Administrative Agent, terminate the Aggregate USD Revolving Commitments, the Aggregate Multi-Currency Revolving Commitments and/or the Aggregate Specified Currency Revolving Commitments, or from time to time permanently reduce the Aggregate USD Revolving Commitments, the Aggregate Multi-Currency Revolving Commitments and/or the Aggregate Specified Currency Revolving Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five 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, (iii) the Borrowing Agent shall not terminate or reduce the Aggregate USD Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total USD Revolving Outstandings would exceed the Aggregate USD Revolving Commitments, (iv) the Borrowing Agent shall not terminate or reduce the Aggregate Multi-Currency Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Multi-Currency Revolving Outstandings would exceed the Aggregate Multi-Currency Revolving Commitments, (v) the Borrowing Agent shall not terminate or reduce the Aggregate Specified Currency Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Specified Currency Revolving Outstandings would exceed the Aggregate Specified Currency Revolving Commitments, and (vi) if, after giving effect to any reduction of the Aggregate USD Revolving Commitments, the L/C-BA Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate USD Revolving Commitments, the applicable sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the applicable Revolving Lenders of any such notice of termination or reduction of the Aggregate USD Revolving Commitments, the Aggregate Multi-Currency Revolving Commitments and/or the Aggregate Specified Currency Revolving Commitments, as applicable. Any reduction of the Aggregate USD Revolving Commitments, Aggregate Multi-Currency Revolving Commitments and/or Aggregate Specified Currency Revolving Commitment shall be applied to the applicable Revolving Commitment of each applicable Revolving Lender according to its Applicable Revolving Percentage.

(b) Mandatory. (i) As of the Fifth Amendment Effective Date and after giving effect to the transactions to occur on the Fifth Amendment Effective Date, the aggregate Domestic Term Loan Commitments and the aggregate Singapore Term Loan Commitments are zero.

(ii) If after giving effect to any reduction or termination of USD Revolving Commitments under this Section 2.06, the L/C-BA Sublimit or the Swing Line Sublimit exceeds the applicable Aggregate USD Revolving Commitments at such time, the L/C-BA Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Commitment Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the L/C-BA Sublimit, Swing Line Sublimit, the USD Revolving Commitment, the Multi-Currency Revolving Commitment or the Specified Currency Revolving Commitment under this Section 2.06. Upon any reduction of the USD Revolving Commitments, the Multi-Currency Revolving Commitments and/or the Specified Currency Revolving Commitments, the USD Revolving Commitments, the Multi-Currency Revolving Commitments and/or, the Specified Currency Revolving Commitments, as applicable, of each USD Revolving Lender, Multi-Currency Revolving Lender and/or Specified Currency Revolving Lender, as applicable, shall be reduced by such Lender's Applicable Revolving Percentage of such reduction amount. All commitment fees in respect of the applicable Revolving Credit Facility accrued until the effective date of any termination of the applicable Revolving Credit Facility shall be paid on the effective date of such termination.

1.07 Repayment of Loans.

(a) Domestic Term Loans. WFS shall repay to the Domestic Term Loan Lenders the aggregate principal amount of all Domestic Term Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with Section 2.05(d), if applicable, and with the order of priority set forth in Section 2.05):

Date	Amount
September 30, 2019	$3,000,000
December 31, 2019	$3,000,000
March 31, 2020	$3,000,000
June 30, 2020	$3,000,000
September 30, 2020	$3,000,000
December 31, 2020	$3,000,000
March 31, 2021	$3,000,000
June 30, 2021	$3,000,000
September 30, 2021	$6,000,000
December 31, 2021	$6,000,000
March 31, 2022	$6,000,000
June 30, 2022	$6,000,000
September 30, 2022	$6,000,000
December 31, 2022	$6,000,000
March 31, 2023	$6,000,000
June 30, 2023	$6,000,000
September 30, 2023	$6,000,000
December 31, 2023	$6,000,000
March 31, 2024	$6,000,000
June 30, 2024	$6,000,000
Maturity Date	All remaining amounts outstanding

provided, however, that the final principal repayment installment of the Domestic Term Loans shall be repaid on the Maturity Date for the Domestic Term Loan Facility and in any event shall be in an amount equal to the aggregate principal amount of all Domestic Term Loans outstanding on the Maturity Date.

(b) Singapore Term Loans. WFS Singapore shall repay to the Singapore Term Loan Lenders the aggregate principal amount of all Singapore Term Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with Section 2.05(d), if applicable, and with the order of priority set forth in Section 2.05):

Date	Amount
September 30, 2019	$281,250
December 31, 2019	$281,250
March 31, 2020	$281,250
June 30, 2020	$281,250
September 30, 2020	$281,250
December 31, 2020	$281,250
March 31, 2021	$281,250
June 30, 2021	$281,250
September 30, 2021	$562,500
December 31, 2021	$562,500
March 31, 2022	$562,500
June 30, 2022	$562,500
September 30, 2022	$562,500
December 31, 2022	$562,500
March 31, 2023	$562,500
June 30, 2023	$562,500
September 30, 2023	$562,500
December 31, 2023	$562,500
March 31, 2024	$562,500
June 30, 2024	$562,500
Maturity Date	All remaining amounts outstanding

provided, however, that the final principal repayment installment of the Singapore Term Loans shall be repaid on the Maturity Date for the Singapore Term Loan Facility and in any event shall be in an amount equal to the aggregate principal amount of all Singapore Term Loans outstanding on the Maturity Date.

(c) Revolving Loans. The Borrowers shall repay to the USD Revolving Lenders on the Maturity Date the aggregate principal amount of USD Revolving Loans outstanding on such date. The Borrowers shall repay to the Multi-Currency Revolving Lenders on the Maturity Date the aggregate principal amount of Multi-Currency Revolving Loans outstanding on such date. The Borrowers shall repay to the Specified Currency Revolving Lenders on the Maturity Date the aggregate principal amount of Specified Currency Revolving Loans outstanding on such date.

(d) Swing Line Loans. The Borrowers shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date.

1.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate for such Eurocurrency Rate Loan; (ii) each Base Rate Loan under a Facility 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 such Base Rate Loan; and (iii) each Swing Line 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 less 0.50%.

(b) If 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, such amount 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.

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(c) If any amount (other than principal of any Loan) payable by the Borrowers under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Facility Lenders for the applicable Facility, such amount 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.

(d) Upon the request of the Required Facility Lenders under the applicable Facility, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations under such Facility at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

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

(f) 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. Notwithstanding the foregoing, the Foreign Designated Borrowers shall have no obligation to pay interest accrued on Loans advanced to WFS or any Domestic Designated Borrower (other than Loans advanced to the Foreign Designated Borrowers for their benefit at the request of the Borrowing Agent).

1.09 Fees. In addition to certain fees described in subsections (i), (j) and (k) of Section 2.03:

(a) Commitment Fee.

(i) The Borrowers shall pay to the Administrative Agent for the account of each USD Revolving Lender in accordance with its Applicable USD Revolving Percentage, a commitment fee in Dollars equal to (x) from the Fifth Amendment Effective Date to the fifth (5th) Business Day after the date of delivery of the Compliance Certificate for the fiscal quarter ending June 30, 2019, 0.225% and (y) thereafter, the Applicable Rate times the actual daily amount by which the Aggregate USD Revolving Commitments exceed the sum of (i) the Outstanding Amount of USD Revolving Loans and (ii) the Outstanding Amount of L/C-BA Obligations, subject to adjustment as provided in Section 2.16.

(ii) The Borrowers shall pay to the Administrative Agent for the account of each Multi-Currency Revolving Lender in accordance with its Applicable Multi-Currency Revolving Percentage, a commitment fee in Dollars equal to (x) from the Fifth Amendment Effective Date to the fifth (5th) Business Day after the date of delivery of the Compliance Certificate for the fiscal quarter ending June 30, 2019, 0.225% and (y) thereafter, the Applicable Rate times the actual daily amount by which the Aggregate Multi-Currency Revolving Commitments exceed the Outstanding Amount of Multi-Currency Revolving Loans, subject to adjustment as provided in Section 2.16.

(iii) The Borrowers shall pay to the Administrative Agent for the account of each Specified Currency Revolving Lender in accordance with its Applicable Specified Currency Revolving Percentage, a commitment fee in Dollars equal to (x) from the Fifth Amendment Effective Date to the fifth (5th) Business Day after the date of delivery of the Compliance Certificate for the fiscal quarter ending June 30, 2019, 0.225% and (y) thereafter, the Applicable Rate times the actual daily amount by which the Aggregate Specified Currency Revolving Commitments exceed the Outstanding Amount of Specified Currency Revolving Loans, subject to adjustment as provided in Section 2.16.

(iv) 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. The Borrowers shall pay to each Joint Lead Arranger and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the respective Fee Letters.

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

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) and for loans denominated in Alternative Currencies (other than Alternative Currency Loan with respect to SARON) shall be made on the basis of a year of 365 or 366

days, as the case may be, and actual days elapsed, or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest (including those with respect to Alternative Currency Loans determined by reference to SARON) 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), or, in the case of interest in respect of Loans denominated in an Alternative Currency or Specified Currency as to which market practice differs from the foregoing, in accordance with such market practice. 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 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. ~~With respect to all Non-LIBOR Quoted Currencies, the calculation of the applicable interest rate shall be determined in accordance with market practice.~~

(b) If, as a result of any restatement of or other adjustment to the financial statements of WFS or any Restricted Subsidiary or for any other reason, the Borrowers or the Lenders determine that (i) the Consolidated Total Leverage Ratio as calculated by the Borrowers as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Total Leverage Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C-BA 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 Borrowers under any Debtor Relief Law, automatically and without further action by the Administrative Agent, any Lender or any L/C-BA 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 any L/C-BA Issuer, as the case may be, under Section 2.03(d)(iii), 2.03(i), (j) or (k) or 2.08(b) or under Article VIII. The Borrowers' obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

1.11 Evidence of Debt.

(a) 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 Borrowers 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 Borrowers 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 Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Note or a Term Loan Note, as the case may be, 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) In addition to the accounts and records referred to in subsection (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, Bankers' Acceptances and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

1.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency or Specified Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein; provided that, for the sake of clarity, all payments made in respect of the Singapore Term Loans shall be made through the Singapore Agent at its Administrative Agent's Office.

Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency or Specified Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency or Specified Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement (other than the Singapore Term Loans) be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency or Specified Currency, as applicable, the applicable Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency or Specified Currency payment amount. 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 (i) 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency or Specified Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers 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) Funding by Revolving Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Revolving Lender prior to the proposed date of any Revolving Borrowing of Eurocurrency Rate Loans (or, in the case of any Revolving Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Revolving Borrowing) that such Revolving Lender will not make available to the Administrative Agent such Revolving Lender's share of such Revolving Borrowing, the Administrative Agent may assume that such Revolving Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Revolving Borrowing of Base Rate Loans, that such Revolving 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 Borrowers a corresponding amount. In such event, if a Revolving Lender has not in fact made its share of the applicable Revolving Borrowing available to the Administrative Agent, then the applicable Revolving Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Revolving Lender, the Overnight Rate, 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 Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers and such Revolving Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Revolving Lender pays its share of the applicable Revolving Borrowing to the Administrative Agent, then the amount so paid shall constitute such Revolving Lender's Revolving Loan included in such Revolving Borrowing. Any payment by the Borrowers shall not relieve any Revolving Lender of its funding obligations and shall be without prejudice to any claim the Borrowers may have against a Revolving Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowing Agent prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C-BA Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C-BA Issuers, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Appropriate Lenders or the applicable L/C-BA Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C-BA Issuer, in Same Day 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 Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing to the Administrative Agent under this subsection (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 Borrowers 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, Bankers' Acceptances and Swing Line Loans, as applicable, and to make payments pursuant to Section 10.04(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 10.04(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 10.04(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.

1.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C-BA Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then 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-BA Obligations and Swing Line 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 principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) 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;

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers 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 2.15, 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-BA Obligations or Swing Line Loans to any assignee or participant, other than an assignment to any Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply); and

(iii) the provisions of this Section shall be subject to the sharing provisions contained in the Intercreditor Agreement.

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.

1.14 Increase in Commitments.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Invited Lenders, as defined below), the Borrowing Agent may from time to time, request (x) one or more increases in the Aggregate USD Revolving Commitments, the Aggregate Multi-Currency Revolving Commitments or the Aggregate Specified Currency Revolving Commitment or an additional, separate revolving credit facility for the purpose of providing a new Eligible Currency or lending to a new Designated Borrower (a "Designated Revolver") (each, an

"Incremental Revolving Commitment"), (y) one or more increases in the Domestic Term Loan Commitment (each, a "Domestic Term Loan Increase") and/or (z) one or more term loan tranches to be made available to the Borrowers (each, an "Incremental Term Loan"; each Incremental Revolving Commitment, each Domestic Term Loan Increase and each Incremental Term Loan, collectively, referred to as the "Incremental Increases"), by an aggregate amount (for all such requests) not exceeding the Incremental Facilities Limit; provided that any such request for an increase shall be in a minimum amount of $25,000,000 (or, in the case of a Designated Revolver, $10,000,000). At the time of sending such notice, the Borrowing Agent (in consultation with the Administrative Agent) shall identify the Invited Lenders and specify the time period within which the Invited Lenders are requested to respond.

(b) Lender Elections to Increase. Each Lender requested to increase its USD Revolving Commitment, increase its Multi-Currency Revolving Commitment, increase its Specified Currency Revolving Commitment, provide a commitment to a Designated Revolver, increase its Domestic Term Loan Commitment or participate in any Incremental Term Loan, as applicable (each such Lender, an "Invited Lender"), shall notify the Administrative Agent within such time period whether or not it agrees to increase its USD Revolving Commitment, increase its increase its Multi-Currency Revolving Commitment, increase its Specified Currency Revolving Commitment, provide a commitment to a Designated Revolver, increase its Domestic Term Loan Commitment or participate in any Incremental Term Loan, as applicable, and if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such Incremental Increase, as applicable. Any Invited Lender not responding within such time period shall be deemed to have declined to increase its USD Revolving Commitment, increase its Multi-Currency Revolving Commitment, increase its Specified Currency Revolving Commitment, provide a commitment to a Designated Revolver, increase its Domestic Term Loan Commitment or participate in any Incremental Term Loan, as applicable.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrowing Agent of each Invited Lender's response to any request made hereunder. To achieve the full amount of an Incremental Increase and subject to (i) the approval of the Administrative Agent (which approval shall not be unreasonably withheld or delayed) and (ii) in the case of any Incremental Revolving Commitment increasing the Aggregate USD Revolving Commitments, the approval of the L/C-BA Issuers and the Swing Line Lender (which approvals shall not be unreasonably withheld or delayed), the Borrowing Agent may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. The Administrative Agent and the Borrowing Agent shall determine the effective date (the "Increase Effective Date") and the final allocation of any such Incremental Increase. The Administrative Agent shall promptly notify the Borrowing Agent and each Incremental Lender (defined below) of the final allocation of such Incremental Increase and the Increase Effective Date. For the avoidance of doubt, no increase in the Aggregate USD Revolving Commitments pursuant to this Section 2.14 shall increase the Swing Line Sublimit or the LC-BA Sublimit. Each Incremental Increase shall be made pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement giving effect to the modifications permitted by this Section 2.14 and, as appropriate, the other Loan Documents, executed by the Loan Parties, each Lender providing all or any portion of the Incremental Increase (each such Lender, an "Incremental Lender") under the Incremental Facility Amendment (to the extent applicable) and the Administrative Agent; provided, that with the consent of each Incremental Lender with respect to the Incremental Increase under the Incremental Facility Amendment, the Administrative Agent may execute such Incremental Facility Amendment on behalf of the applicable Incremental Lenders. Notwithstanding the provisions of Section 10.01, the Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to implement any Incremental Increase in accordance with this Section 2.14.

(e) Conditions to Effectiveness of Increase. Any Incremental Increase shall become effective as of such Increase Effective Date; provided that each of the following conditions has been satisfied or waived by the Incremental Lenders as of such Incremental Effective Date, which in the case of an Incremental Term Loan to be used to finance a Limited Condition Transaction, shall be subject to Section 1.13:

(i) the Borrowing Agent shall have delivered to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Incremental Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase (which, with respect to any such Loan Party, may, if applicable, be the resolutions entered into

by such Loan Party in connection with the incurrence of the Obligations on the Fifth Amendment Effective Date), and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V, in the case of the Borrowers, and the other Loan Documents, in the case of each Loan Party party thereto, are true and correct in all material respects on and as of the Increase Effective Date (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects), 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 as of such earlier date (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true and correct in all respects), and except that for purposes of this Section 2.14, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default or Event of Default exists;

(ii) the Administrative Agent and the Lenders providing such Incremental Increase shall have received at least five (5) days before the Increase Effective Date, (i) all documentation and other information about the Loan Parties and their Subsidiaries that shall have been reasonably requested by the Administrative Agent or the Lenders providing such Incremental Increase in writing at least ten (10) days prior to the Increase Effective Date and that the Administrative Agent and the Lenders reasonably determine is required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Act and (ii) if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower for each Lender requesting such at least ten (10) days prior to the Increase Effective Date;

(iii) each Incremental Increase shall constitute Obligations of the applicable Borrowers and, subject to Section 2.17(b), shall be secured and guaranteed with the other Credit Extensions on a pari passu basis;

(iv) (1) in the case of each Incremental Term Loan and Term Loan Increase (the terms of which shall be set forth in the relevant Incremental Facility Amendment):

(A) the All-In Yield applicable to such Incremental Term Loan or Term Loan Increase and the maturity and amortization of such Incremental Term Loan or Term Loan Increase shall be as agreed by the Borrowing Agent and the Incremental Lenders making such Incremental Term Loan or Term Loan Increase, but will not in any event have a shorter weighted average life to maturity than the remaining weighted average life to maturity of the Domestic Term Loan Facility or a maturity date earlier than the maturity date for the Domestic Term Loan Facility then in effect; and

(B) except as provided above, all other terms and conditions applicable to any Incremental Term Loan or Term Loan Increase, to the extent not consistent with the terms and conditions applicable to the Domestic Term Loan, shall be reasonably satisfactory to the Administrative Agent and the Borrowing Agent;

(2) in the case of each Incremental Revolving Commitment (the terms of which shall be set forth in the relevant Incremental Facility Amendment):

(A) such Incremental Revolving Commitment shall mature on the Maturity Date, shall bear interest and be entitled to unused fees, in each case at the rate applicable to the Revolving Loans, and shall be subject to the same terms and conditions as the Revolving Loans; provided that the interest rate and unused fees applicable to the Incremental Revolving Commitment may be higher if the Applicable Rate and unused fees, as applicable, with respect to the existing Revolving Commitments and Revolving Loans are increased to equal the interest rate and unused fees applicable to the Incremental Revolving Commitment;

(B) the applicable outstanding Revolving Loans and, if applicable, Applicable Percentages of Swing Line Loans and L/C-BA Obligations will be reallocated by the Administrative Agent on the applicable Increase Effective Date among the applicable Revolving Lenders (including the Incremental Lenders providing such

Incremental Revolving Commitment) in accordance with their revised Applicable Percentages (and the applicable Revolving Lenders (including the Incremental Lenders providing such Incremental Revolving Commitment) agree to make all payments and adjustments necessary to effect such reallocation and the Borrowing Agent shall pay any and all costs required pursuant to Section 3.05 in connection with such reallocation as if such reallocation were a repayment); and

(C) except as provided above, all of the other terms and conditions applicable to such Incremental Revolving Commitment shall, except to the extent otherwise provided in this Section 2.14, be identical to the terms and conditions applicable to the Revolving Credit Facilities;

(v) such Incremental Increases shall be effected pursuant to one or more Incremental Facility Amendments executed and delivered by the Borrowing Agent, the Administrative Agent and the applicable Incremental Lenders (which Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14);

(vi) no such Incremental Increase shall result in the Incremental Facilities Limit being exceeded; and

(vii) the Borrowing Agent shall deliver or cause to be delivered any customary legal opinions or other documents as may be reasonably requested by Administrative Agent in connection with any such transaction.

(f) The Incremental Term Loans shall be deemed to be Term Loans; provided that any such Incremental Term Loan that is not added to the outstanding principal balance of a pre-existing Term Loan shall be designated as a separate tranche of Term Loans for all purposes of this Agreement.

(g) The Incremental Lenders shall be included in any determination of the Required Lenders, Required USD Revolving Lenders, Required Multi-Currency Revolving Lenders, Required Specified Currency Revolving Lenders or Required Domestic Term Loan Lenders, as applicable, and, except in the case of a Designated Revolver or as otherwise agreed by the Borrowers, the Administrative Agent and the Incremental Lenders, the Incremental Lenders will not constitute a separate voting class for any purposes under this Agreement.

(h) At the request of the Administrative Agent, the Borrowers shall prepay any Revolving Loans of a Facility outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the applicable outstanding Revolving Loans under a Facility ratable with any revised Applicable Revolving Percentages arising from any nonratable increase in the applicable Revolving Commitments of a Facility under this Section 2.14, which prepayment may be made with the proceeds of the Borrowing of a Revolving Loan.

(i) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

1.15 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or any L/C-BA Issuer (i) if such L/C-BA Issuer has honored any full or partial drawing request under any Letter of Credit or Bankers' Acceptance and such drawing has resulted in an L/C-BA Borrowing, or (ii) if, as of the Maturity Date, any L/C-BA Obligation for any reason remains outstanding, the Borrowers shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C-BA Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, any L/C-BA Issuer or the Swing Line Lender, the Borrowers shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all remaining Fronting Exposure after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender. Additionally, if the Administrative Agent notifies the Borrowers at any time that the Outstanding Amount of all L/C-BA Obligations at such time exceeds 105% of the L/C-BA Sublimit then in effect, then within two (2) Business Days after receipt of such notice, subject to Section 2.17(b), the Borrowers shall provide Cash Collateral for the Outstanding Amount of the L/C-BA Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C-BA Obligations exceeds the L/C-BA Sublimit.

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at the Administrative Agent. The Borrowers, and to the extent provided by any USD Revolving Lender, such USD Revolving Lender, hereby grant to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C-BA Issuers and the USD Revolving Lenders (including the Swing Line Lender), 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 2.15(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 as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby (after giving effect to Section 2.16(a)(iv)), the Borrowers or the relevant Defaulting Lender 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.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.03, 2.04, 2.05, 2.16 or 8.02 in respect of Letters of Credit, Bankers' Acceptances or Swing Line Loans shall be held and applied to the satisfaction of the specific L/C-BA Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by 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 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 USD Revolving Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and each L/C-BA Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

1.16 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. That 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 Section 10.01 and in the definitions of "Required Lenders", "Required Domestic Term Loan Lenders", "Required USD Revolving Lenders", "Required Multi-Currency Revolving Lenders", "Required Specified Currency Revolving Lenders" and "Required Singapore Term Loan Lenders".

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), 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 that Defaulting Lender to the Administrative Agent hereunder; *second*, if such Defaulting Lender is a USD Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to any L/C-BA Issuer or Swing Line Lender hereunder; *third*, if such Defaulting Lenders is a USD Revolving Lender and if so determined by the Administrative Agent or requested by any L/C-BA Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan, Letter of Credit or Bankers' Acceptance; *fourth*, as the Borrowing Agent may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrowing Agent, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting

Lender to fund Loans under this Agreement; *sixth*, in the case of a Defaulting Lender under any Facility, to the payment of any amounts owing to the other Lenders under such Facility (in the case of the USD Revolving Credit Facility, including the L/C-BA Issuers or Swing Line Lender) as a result of any judgment of a court of competent jurisdiction obtained by any Lender under such Facility (in the case of the USD Revolving Credit Facility, including any L/C-BA Issuer or Swing Line Lender), against that Defaulting Lender as a result of that 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 Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans under any Facility or L/C-BA Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C-BA Borrowings were made 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-BA Borrowings owed to, all non-Defaulting Lenders under the applicable Facility on a pro rata basis (and ratably among all applicable Facilities computed in accordance with the Defaulting Lenders' respective funding deficiencies) prior to being applied to the payment of any Loans of, or L/C-BA Borrowings owed to, that Defaulting Lender under the applicable Facility. 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 2.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall (x) not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(i) and BA Fees as provided in Section 2.03(j).

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. During any period in which a USD Revolving Lender is a Defaulting Lender, for purposes of computing the amount of the obligation of each USD Revolving Lender that is a non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit, Bankers' Acceptances or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Applicable Revolving Percentage" and the "Applicable USD Revolving Percentage" of each such non-Defaulting Lender shall be computed without giving effect to the USD Revolving Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Revolving Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each USD Revolving Lender that is a non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit, Bankers' Acceptances and Swing Line Loans shall not exceed the positive difference, if any, of (1) the USD Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the USD Revolving Loans of that USD Revolving Lender. Subject to Section 10.18, 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.

(b) Defaulting Lender Cure. If the Borrowing Agent, the Administrative Agent, Swing Line Lender and the L/C-BA Issuers agree in writing in their sole discretion that a Defaulting Lender under any Facility should no longer be deemed to be 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 that portion of outstanding Loans of the other Lenders under such Facility or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans under such Facility (and, if applicable, funded and unfunded participations in Letters of Credit, Bankers' Acceptances and Swing Line Loans) to be held on a pro rata basis by the Lenders under such Facility in accordance with their Applicable Percentages (without giving effect to Section 2.16(a)(iv)), whereupon that 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 Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

1.17 Joint and Several Obligations.

(a) To the extent that this Agreement provides that any Obligations hereunder are joint and several, such joint and several obligations shall be absolute and unconditional and shall remain in full force and effect until the entire principal, interest, penalties, premiums and late charges, if any, on this Agreement and all additional payments, if any, due pursuant to any other Loan Document shall have been paid and, until such payment has been made, shall not be discharged, affected, modified or impaired upon the happening from time to time of any event, including, without limitation, any of the following (subject to the provisions of applicable law), whether or not with notice to or the consent of any of the Borrowers:

(i) the waiver, compromise, settlement, release, termination or amendment (including, without limitation, any extension or postponement of the time for payment or performance or renewal or refinancing) of any or all of the Obligations or agreements of any of the Borrowers hereunder or any other Loan Document;

(ii) the failure to give notice to any or all of the Borrowers of the occurrence of a default under the terms and provisions of this Agreement or any other Loan Document;

(iii) the release, substitution or exchange by the holder of this Agreement of any collateral securing any of the Obligations (whether with or without consideration) or the acceptance by the holder of this Agreement of any additional collateral or the availability or claimed availability of any other collateral or source of repayment or any non-perfection or other impairment of any collateral;

(iv) the release of any person primarily or secondarily liable for all or any part of the Obligations, whether by Administrative Agent or any other holder of this Agreement or in connection with any voluntary or involuntary liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors or similar event or proceeding affecting any or all of the Borrowers or any other person or entity who, or any of whose property, shall at the time in question be obligated in respect of the Obligations or any part thereof; or

(v) to the extent permitted by law, any other event, occurrence, action or circumstance that would, in the absence of this clause, result in the release or discharge of any or all of the Borrowers from the performance or observance of any obligation, covenant or agreement contained in this Agreement.

(b) Notwithstanding anything to the contrary contained in any Loan Document, but without limiting the generality of Section 2.17(a), it is agreed and understood that (1) WFS and each Domestic Designated Borrower shall be jointly and severally liable for all Obligations arising hereunder and (2) each Foreign Designated Borrower shall only be jointly and severally liable for all Obligations of the Foreign Designated Borrowers, including without limitation all Loans, L/C–BA Obligations and other Obligations made to any of them (or any combination of any of them) or any Foreign Subsidiary.

1.18 Borrowing Agent. To facilitate Borrowings by the Designated Borrowers, each of the Designated Borrowers appoints WFS as its Borrowing Agent with respect to the Revolving Credit Facilities and the Domestic Term Loan Facility. As the context may require, references to the Borrowing Agent in giving and receiving certain notices, requests and other documents in connection herewith shall be deemed to refer to WFS so acting on its own behalf as a Borrower. Each of the Designated Borrowers hereby directs the Administrative Agent, the Swing Line Lender and the L/C-BA Issuers, as applicable, to disburse the proceeds of each Loan, and to issue Letters of Credit and Bankers' Acceptances, to or at the direction of the Borrowing Agent, and such distribution will, in all circumstances, be deemed to be made to each such Borrower. Each of the Designated Borrowers hereby irrevocably designates, appoints, authorizes and directs the Borrowing Agent (including each Responsible Officer of the Borrowing Agent) to act on behalf of such Borrower with respect to the Revolving Credit Facilities for the purposes set forth in this Section 2.18, and to act on behalf of such Borrower for purposes of (i) any Request for Credit Extension of such Borrower, (ii) the giving and receiving of all notices, (iii) the execution and delivery of all documents, instruments and certifications under this Agreement or any other Loan Document and all modifications hereto and thereto, (iv) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder (which it shall receive in its capacity as Borrowing Agent) and (v) otherwise for taking all other action contemplated to be taken by the Borrowing Agent (including each Responsible Officer of the Borrowing Agent) hereunder or under any other Loan Document. Each of the Administrative Agent, the Swing Line Lender and each L/C-BA Issuer, as applicable, is entitled to rely

and act on the instructions of the Borrowing Agent, by and through any Responsible Officer of the Borrowing Agent, on behalf of each of the Designated Borrowers. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by WFS, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to WFS in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower. Notwithstanding any provision of this Section 2.18 to the contrary, the Borrowing Agent shall not have the authority to request on behalf of any of the Designated Borrowers the issuance of Letters of Credit or Bankers' Acceptances, unless such Borrower for whose benefit such Letter of Credit or Bankers' Acceptance is requested has joined in the execution of the Letter of Credit Application or Bankers' Acceptance Request, as applicable, relating thereto. This Section 2.18 shall survive the resignation of the Administrative Agent or of any L/C-BA Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

1.19 Designated Borrowers.

(a) Effective as of the Fifth Amendment Effective Date, each of WFS Europe and WFS Singapore shall be a "Designated Borrower" hereunder and may continue to receive Loans for its respective account on the terms and conditions set forth in this Agreement.

(b) WFS may at any time request the designation of any Restricted Subsidiary of WFS (an "Applicant Borrower") as a Designated Borrower to receive Loans under a particular Facility or Facilities hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Appropriate Lender under such Facility or Facilities) a duly executed notice and agreement in substantially the form of Exhibit K (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize any Facility hereunder, the following conditions precedent shall have been met (collectively, the "Designated Borrower Conditions"): (i) the Administrative Agent and the Appropriate Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information (including but not limited to information necessary for compliance with applicable "know your customer", the Beneficial Ownership Regulation and anti-money-laundering rules and regulations), in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Appropriate Lenders in their sole discretion, which shall be exercised promptly, and Notes signed by such new Borrowers to the extent any Appropriate Lender so requests within 10 Business Days of its receipt of the applicable Designated Borrower Request and Assumption Agreement from the Administrative Agent, (ii) no Appropriate Lender shall have notified the Administrative Agent within 15 Business Days of its receipt of the applicable Designated Borrower Request and Assumption Agreement from the Administrative Agent that it is not permitted by Law or any other organizational policy to make Loans to the Applicant Borrower and (iii) for any Applicant Borrower with a jurisdiction of domicile that is a jurisdiction different from each other Designated Borrower, the satisfaction of such other rules and procedures, and the effectiveness of such amendments to this Agreement, as the Administrative Agent, in its discretion, which shall be exercised promptly, deems reasonably necessary for the addition of such Applicant Borrower, which amendments may be effected without the consent of any other Lender, pursuant to, and in a manner consistent with, this Agreement. Promptly following satisfaction of each of the Designated Borrower Conditions, the Administrative Agent shall send a notice in substantially the form of Exhibit L (a "Designated Borrower Notice") to WFS and the Appropriate Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes of a particular Facility or Facilities hereof, whereupon each of the Appropriate Lenders agrees to permit such Designated Borrower to receive Loans under such designated Facility or Facilities, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Committed Loan Notice, Letter of Credit Application or Banker's Acceptance Request may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date.

(c) WFS may from time to time, upon not less than 15 Business Days' notice from WFS to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Appropriate Lenders of any such termination of a Designated Borrower's status. Any entity whose status as a Designated Borrower is terminated shall execute a Guaranty Joinder Agreement to be effective simultaneously with such termination.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

1.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of the Borrowers hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the Borrowers or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrowers or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below. If the Borrowers or the Administrative Agent shall be required by Law to withhold or deduct any Taxes, including without limitation 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 subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrowers 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) the Administrative Agent, Lender or an L/C-BA Issuer, as the case may be, 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 Borrowers. Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications.

(i) Without limiting the provisions of subsection (a) or (b) above, the Borrowers shall, and do hereby, indemnify the Administrative Agent, each Lender and each L/C-BA Issuer, and shall make payment in respect thereof within 30 days (or, in the case of Other Taxes that are goods and services, value-added or similar Taxes, three Business Days) after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the Borrowers or the Administrative Agent or paid by the Administrative Agent, such Lender or such L/C-BA Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrowers shall also, and do hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 30 days after written demand therefor, for any amount which a Lender or an L/C-BA Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrowers by a Lender or an L/C-BA Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C-BA Issuer, shall be conclusive absent manifest error; provided, however, that no Borrower shall be required to provide indemnification under this paragraph for any payment or liability incurred more than six months prior to the date that such certificate is delivered.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and each L/C-BA Issuer shall, and do hereby, indemnify the Borrowers and the Administrative Agent, and shall make payment in respect thereof within 30 days after written demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrowers or the Administrative Agent) incurred by or asserted against the Borrowers or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or such L/C-BA Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or such L/C-BA Issuer, as the case may be, to the Borrowers or the Administrative Agent pursuant to subsection (e). Each Lender and each L/C-BA Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such L/C-BA Issuer, as the case may be, under this Agreement or any other Loan Document against any

amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or an L/C-BA Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by the Borrowers or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrowers or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrowers shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrowers, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Borrowers and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrowers or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrowers pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if any Borrower is resident for tax purposes in the United States,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent duly completed and executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrowers 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 request of the Borrowers or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) duly completed and executed originals of Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable, claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) duly completed and executed originals of Internal Revenue Service Form W-8ECI,

(III) duly completed and executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) duly completed and executed originals of Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable, or

(V) duly completed and executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such

supplementary documentation as may be prescribed by applicable Laws to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If any payment made pursuant to this Agreement to any Lender, any L/C-BA Issuer or any other recipient of any payment to be made by or on account of any obligation under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such recipient 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), each such Lender, L/C-BA Issuer or other recipient shall deliver to the Borrowing Agent and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowing Agent 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 Borrowing Agent or the Administrative Agent as may be necessary for the Borrowing Agent and the Administrative Agent to comply with their obligations under FATCA and to determine that such recipient has complied with such recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Each Lender, each L/C-BA Issuer and any other recipient of any payment to be made by or on account of any obligation under this Agreement agrees that if any form or certification it previously delivered pursuant to this Section 3.01(e) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowing Agent and the Administrative Agent in writing of its legal inability to do so.

(v) Each Lender shall promptly (A) notify the Borrowing Agent and the Administrative Agent in writing of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) deliver to the Borrowing Agent and to the Administrative Agent such duly completed and executed documentation prescribed by applicable Laws as will permit payments hereunder or under any other Loan Document to be made without withholding or at a reduced rate of withholding and take such other steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Borrowers or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(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 an L/C-BA Issuer, or have any obligation to pay to any Lender or any L/C-BA Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C-BA Issuer, as the case may be. If the Administrative Agent, any Lender or any L/C-BA Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Lender or such L/C-BA Issuer, 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 the Borrowers, upon the request of the Administrative Agent, such Lender or such L/C-BA Issuer, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or such L/C-BA Issuer in the event the Administrative Agent, such Lender or such L/C-BA Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or any L/C-BA Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

1.02 Illegality.

(a) Illegality to Make, Maintain or Fund Certain Loans. 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 applicable Lending Office to make, maintain or fund or charge interest with respect to any Credit Extension, or to determine or charge interest rates based upon the relevant Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to determine or charge interest rates based upon the relevant Eurocurrency Rate or to purchase or sell, or to

take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, upon notice thereof by such Lender to the Borrowing Agent (through the Administrative Agent), (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended, and (ii) 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 Eurocurrency 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 Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all Eurocurrency 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 Eurocurrency 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 Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency 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 Eurocurrency Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

(b) Designated Lenders and Illegality. Each of the Administrative Agent, each L/C-BA Issuer, the Swing Line Lender and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a "Designated Lender"); provided that any exercise of such option shall not affect the obligation of the relevant Borrower to repay any Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that designation of a Designated Lender is for administrative convenience only and does not expand the scope of liabilities or obligations of any Lender or Designated Lender beyond those of the Lender designating such Person as a Designated Lender as provided in this Agreement. If, in any applicable jurisdiction, the Administrative Agent, any L/C-BA Issuer or any Lender or any Designated Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any L/C-BA Issuer or any Lender or its applicable Designated Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund, hold a commitment or maintain its participation in any Loan, Letter of Credit or Bankers' Acceptance or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Credit Extension to any Foreign Designated Borrower, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrowing Agent, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Credit Extension shall be suspended, and to the extent required by applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrowing Agent or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable Law), (B) to the extent applicable to such L/C-BA Issuer, Cash Collateralize that portion of applicable L/C-BA Obligations comprised of the aggregate undrawn amount of Letters of Credit and Bankers' Acceptances to the extent not otherwise Cash Collateralized and (C) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

1.03 Inability to Determine Rates.

(a) If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (B) (x) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with an existing or proposed Base Rate Loan (whether denominated in Dollars or an Alternative Currency) and (y) the circumstances

described in Section 3.03(c)(i) do not apply or (C) a fundamental change has occurred in the foreign exchange or interbank markets with respect to such Alternative Currency (including, without limitation, changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls) (in each case with respect to this clause (i), "Impacted Loans"), or (ii) the Administrative Agent or the Required Facility Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrowing Agent and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Facility Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon the instruction of the Required Facility Lenders) revokes such notice. Upon receipt of such notice, the Borrowing Agent may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies (to the extent of the affected Eurocurrency 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 clause (i) of this Section 3.03(a), the Administrative Agent, in consultation with the Borrowing Agent and the affected 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 clause (i) of the first sentence of Section 3.03(a), (ii) the Administrative Agent or the Required Facility Lenders notify the Administrative Agent and the Borrowing Agent 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 Borrowing Agent written notice thereof.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowing Agent or Required Facility Lenders notify the Administrative Agent (with, in the case of the Required Facility Lenders, a copy to the Borrowing Agent) that the Borrowing Agent or Required Facility Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary, or

(ii) 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

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.03, 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 Borrowing Agent 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 (whether in Dollars or an Alternative Currency) for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the

Borrowing Agent unless, prior to such time, Lenders comprising the Required Facility Lenders have delivered to the Administrative Agent written notice that such Required Facility Lenders do not accept such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrowing Agent and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrowing Agent may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency 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 (y)) 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.

For purposes hereof, "LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base 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 in consultation with the Borrowing 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 is reasonably necessary in connection with the administration of this Agreement).

1.04 Increased Costs; Reserves on Eurocurrency 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(f)) or any L/C-BA Issuer;

(ii) subject any Lender or any L/C-BA Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Bankers' Acceptance, any participation in a Letter of Credit or Bankers' Acceptance or any Eurocurrency Rate Loan made by it, or change the basis of taxation of payments to such Lender or such L/C-BA Issuer in respect thereof (in each case, except for (A) Indemnified Taxes or Other Taxes covered by Section 3.01, (B) the imposition of, or any change in the rate of, any Tax described in any of clauses (a) through (f) of the definition of Excluded Tax payable by such Lender or such L/C-BA Issuer, and (C) Connection Income Taxes); or

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

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C-BA Issuer of participating in, issuing or maintaining any Letter of Credit or Bankers' Acceptance (or of maintaining its obligation to participate in or to issue any Letter of Credit or Bankers' Acceptance), or to reduce the amount of any sum received or receivable by such Lender or such L/C-BA Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C-BA Issuer, the Borrowers will, subject to Section 3.04(d), pay to such Lender or such L/C-BA Issuer, as the

case may be, such additional amount or amounts as will compensate such Lender or such L/C-BA Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C-BA Issuer determines that any Change in Law affecting such Lender or such L/C-BA Issuer or any Lending Office of such Lender or such Lender's or such L/C-BA 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 such L/C-BA Issuer's capital or on the capital of such Lender's or such L/C-BA 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 Bankers' Acceptances held by, such Lender, or the Letters of Credit or Bankers' Acceptances issued by such L/C-BA Issuer, to a level below that which such Lender or such L/C-BA Issuer or such Lender's or such L/C-BA Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C-BA Issuer's policies and the policies of such Lender's or such L/C-BA Issuer's holding company with respect to capital adequacy or liquidity), then from time to time the Borrowers will, subject to Section 3.04(d), pay to such Lender or such L/C-BA Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C-BA Issuer or such Lender's or such L/C-BA Issuer's holding company for any such reduction suffered.

(c) Mandatory Costs. If any Multi-Currency Revolving Lender or any Specified Currency Revolving Lender incurs any Mandatory Costs attributable to the Obligations of a Foreign Designated Borrower, then from time to time the Borrowing Agent will pay (or cause the applicable Foreign Designated Borrower to pay) to such Lender such Mandatory Costs. The amount of such Mandatory Costs shall be expressed as a percentage rate per annum (based upon the Obligations of such Foreign Designated Borrower owed to such Lender as a percentage of obligations of all borrowers that give rise to Mandatory Costs and are owed to such Lender, which amount (and the related percentage calculation) shall be set forth in a reasonably detailed certificate delivered by such Lender to the Administrative Agent and the Borrowing Agent) and shall be payable on the full amount of the Obligations of such Foreign Designated Borrower.

(d) Certificates for Reimbursement. Any Lender or an L/C-BA Issuer claiming compensation pursuant to subsection (a), (b) or (c) of this Section shall deliver to the Borrowing Agent a certificate setting forth a reasonably detailed calculation of the amount or amounts necessary to compensate such Lender or such L/C-BA Issuer or its holding company, as the case may be, and the basis for such compensation as specified in subsection (a), (b) or (c) of this Section, which certificate shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such L/C-BA Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Delay in Requests. Failure or delay on the part of any Lender or any L/C-BA Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or such L/C-BA Issuer's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or an L/C-BA Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or such L/C-BA Issuer, as the case may be, notifies the Borrowing Agent of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C-BA 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 six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(f) Reserves on Eurocurrency Rate Loans. The Borrowers shall pay to each Lender, 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 Eurocurrency 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 as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate 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 the Borrowers shall have received at least 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 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

1.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) to the Borrowing Agent from time to time, which demand shall be accompanied by a statement setting forth the basis for the amount being claimed, the Borrowers 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 Borrowers (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 Borrowing Agent;

(c) any failure by the Borrowers to make payment of any Loan or drawing under any Letter of Credit or Bankers' Acceptance (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowing Agent pursuant to Section 10.13;

including any foreign exchange losses 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 or from the performance of any foreign exchange contract (but excluding any loss of anticipated profits). The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

1.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount or Indemnified Tax to any Lender, any L/C-BA Issuer, or any Governmental Authority for the account of any Lender or any L/C-BA Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or such L/C-BA 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 reasonable judgment of such Lender or such L/C-BA 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 such L/C-BA Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C-BA Issuer, as the case may be. The Borrowers hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any L/C-BA Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount or Indemnified Tax to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrowers may replace such Lender in accordance with Section 10.13.

1.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

1.01 Conditions of Amendment and Restatement. The effectiveness of this Agreement as an amendment and restatement of the Existing Credit Agreement is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement and the Guaranty, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrowing Agent;

(ii) (A) Revolving Notes executed by the Borrowers in favor of each Revolving Lender requesting a Revolving Note; (B) a Term Loan Note executed by WFS in favor of each Domestic Term Loan Lender requesting a Term Loan Note; and (C) a Term Loan Note executed by WFS Singapore in favor of each Singapore Term Loan Lender requesting a Term Loan Note;

(iii) executed counterparts of the Pledge Agreement together with:

(A) to the extent required thereby, certificates representing the Pledged Interests referred to therein accompanied by undated stock powers executed in blank,

(B) proper UCC financing statements in form appropriate for filing under the UCC of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Pledge Agreement, covering the Collateral described therein, and

(C) certified copies of UCC search reports dated a date reasonably near to the Closing Date, listing all effective financing statements which name any Loan Party party to the Pledge Agreement (under their present names and any previous names) as debtors, together with copies of such financing statements, and

(D) evidence of the completion of all other actions, recordings and filings of or with respect to the Pledge Agreement that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created thereby;

(iv) Subordination Agreements with respect to any Subordinated Debt other than Indebtedness represented by Permitted Convertible Notes (dated as of the date of execution and delivery thereof);

(v) 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 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;

(vi) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(vii) a favorable opinion of Chadbourne & Parke LLP, special New York counsel to the Loan Parties, and such local counsel to the Loan Parties as the Administrative Agent shall request (it being understood that opinions as to Foreign Subsidiaries shall be limited to those that are Material Subsidiaries), in each case addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit J and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(viii) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents and approvals of a Governmental Authority required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, which consents and approvals shall be in full force and effect, or (B) stating that no such consents or approvals are so required;

(ix) a certificate signed by a Responsible Officer of the Borrowers certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) there is no action, suit, investigation or proceeding pending or, to the knowledge of any Borrower, threatened in any court or before any arbitrator or Governmental Authority that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and (C) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(x) a certificate signed by a Responsible Officer of WFS which shall include a list of the Guarantors as of the Closing Date and the aggregate book value of assets (including Equity Interests but excluding Investments that are eliminated in consolidation) represented by each such Guarantor on an individual basis as of June 30, 2013;

(xi) certificates attesting to the Solvency of each Loan Party before and after giving effect to any Borrowings on the Closing Date, from its chief financial officer, treasurer or other Responsible Officer with knowledge of the financial condition of such Loan Party; and

(xii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C-BA Issuers, the Swing Line Lender or the Required Lenders reasonably may require.

(b) Any fees required to be paid under the Loan Documents on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, the Borrowers shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to the Closing Date, 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 Borrowers and the Administrative Agent).

(d) 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.

1.02 Conditions to all Credit Extensions. Subject to Section 1.13, the obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers and each other Loan Party contained in Article V or 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 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 as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the applicable L/C-BA Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in an Alternative Currency, such currency remains an Eligible Currency.

(e) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.19 to the designation of such Borrower as a Designated Borrower shall have been met to the reasonable satisfaction of the Administrative Agent.

(f) Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Borrowing Agent 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 Borrower represents and warrants to the Administrative Agent and the Lenders that:

1.01 Existence, Qualification and Power. Each Loan Party and each Restricted Subsidiary thereof (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) of this Section 5.01, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

1.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is 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 (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; except in each case referred to in clauses (b) and (c) of this Section 5.02, to the extent such conflict, breach, contravention, creation, payment or violation could not reasonably be expected to have a Material Adverse Effect.

1.03 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 the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document (other than any consent or approval which has been obtained and is in full force and effect) and except to the extent the failure to obtain the same could not reasonably be expected to have a Material Adverse Effect.

1.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms, subject to (i) bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity, and (ii) any lack of enforceability of any "keepwell" provision included in any Loan Document against any Loan Party that is a Foreign Subsidiary (other than any Foreign Subsidiary that is a Borrower) as a result of laws applicable to such Loan Party.

1.05 Financial Statements; No Material Adverse Effect.

(a) 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 consolidated financial condition of WFS and its Subsidiaries as of the date thereof and their consolidated results of operations 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 material liabilities, direct or contingent, of WFS and its Subsidiaries as of the date thereof.

(b) The unaudited consolidated balance sheets of WFS and its Subsidiaries dated June 30, 2016 delivered pursuant to the Existing Credit Agreement, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (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 consolidated financial condition of WFS and its Subsidiaries as of the date thereof and their results of operations 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) Since the date of the Audited Financial Statements, 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) The consolidated forecasted balance sheet and related consolidated statements of income and cash flows of WFS and its Subsidiaries most recently delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions that were reasonable in light of the conditions existing at the time of delivery of such forecasts, it being understood that projections, forecasts and other forward looking information are subject to significant contingencies and uncertainties, many of which are beyond the control of WFS and that no assurance can be given that such projections and forecasts will be realized.

1.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Borrower, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against any Borrower or any Restricted Subsidiary or against any of their properties that (a) 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.

1.07 No Default. Neither any Loan Party nor any Restricted Subsidiary thereof is in default under or with respect 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 transactions contemplated by this Agreement or any other Loan Document.

1.08 Ownership of Property; Liens. Each of the Borrowers and each Restricted Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used 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. No property of any Borrower or any Restricted Subsidiary is subject to any Liens, other than Liens permitted by Section 7.01.

1.09 Environmental Compliance. Each Borrower and each Restricted Subsidiary conducts in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof each Borrower and each Restricted Subsidiary has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

1.10 Insurance. The properties of each Borrower and each Restricted Subsidiary are insured with financially sound and reputable insurance companies, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Borrower or such Restricted Subsidiary operates.

1.11 Taxes. Each Borrower and each Restricted Subsidiary have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, 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 Borrower or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Restricted Subsidiary thereof is party to any tax sharing agreement.

1.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws, except to the extent that such noncompliance 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 from the Internal Revenue Service 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 Internal Revenue Service 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 Internal Revenue Service. To the best knowledge of each Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) (i) No ERISA Event has occurred, and neither any Borrower 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; (ii) each Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained, in each case, to the extent the liability resulting therefrom could not reasonably be expected to exceed the Threshold Amount; (iii) 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 60% or higher and neither any Borrower 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 60% as of the most recent valuation date, in each case, to the extent the liability resulting therefrom could not reasonably be expected to exceed the Threshold Amount; (iv) neither any Borrower 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; (v) neither any Borrower nor any ERISA Affiliate has

engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) 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 Pension Plan.

(c) Neither any Borrower nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the Closing Date, those listed on Schedule 5.12(c) hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(d) With respect to each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Restricted Subsidiary of any Loan Party that is not subject to United States law (a "Foreign Plan"):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices, except to the extent that the failure to comply with such law or such terms could not reasonably be expected to have a Material Adverse Effect;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles, except to the extent that such insufficiency could not reasonably be expected to have a Material Adverse Effect; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities, except to the extent that such failure to register or maintain good standing could not reasonably be expected to have a Material Adverse Effect.

(e) On and as of the Fifth Amendment Effective Date, WFS is not and will not be (a) an employee benefit plan subject to Title I of ERISA, (b) a plan or account subject to Section 4975 of the Code; (c) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (d) a "governmental plan" within the meaning of ERISA.

1.13 Subsidiaries; Equity Interests. As of the Amendment No. 2 Effective Date, WFS has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and as of the Amendment No. 2 Effective Date all of the outstanding Equity Interests in such Subsidiaries and owned by WFS or one of its Subsidiaries have been validly issued to WFS or the applicable Subsidiary, are fully paid and non-assessable and are owned by WFS or a Subsidiary in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens except those created under the Pledge Agreement. As of the Fifth Amendment Effective Date, none of WFS or any of its Restricted Subsidiaries has any equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.13 or otherwise permitted by Section 7.02. All of the outstanding Equity Interests in WFS have been validly issued, are fully paid and non-assessable. Set forth on Part (c) of Schedule 5.13 is a complete and accurate list of all Loan Parties, showing as of the Amendment No. 2 Effective Date (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number (if any) issued to it by the jurisdiction of its incorporation. The copy of the charter of each Loan Party and each amendment thereto provided pursuant to Amendment No. 2 is a true and correct copy of each such document, each of which is valid and in full force and effect as of the Amendment No. 2 Effective Date.

1.14 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged or will 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 and Bankers' Acceptance, not more than 25% of the value of the assets (either of any Borrower by itself or any 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 such

Borrower, or among one or more Borrowers, 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) No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

1.15 Disclosure. 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 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, with respect to projected financial information, each Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

1.16 Compliance with Laws. Each Loan Party and each Restricted Subsidiary thereof is in compliance in all material respects 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.

1.17 Intellectual Property; Licenses, Etc. Except for such failure to own, possess or have the right to use that could reasonably be expected to have a Material Adverse Effect, each Borrower and each Restricted Subsidiary owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person. To the knowledge of each Borrower, (a) no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Borrower or any Restricted Subsidiary infringes upon any rights held by any other Person and (b) no claim or litigation regarding any of the foregoing is pending or, to the knowledge of any Borrower, threatened, which, in the case of clauses (a) and (b) of this Section 5.17 either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

1.18 Solvency. Each Loan Party is, individually and together with its Restricted Subsidiaries on a consolidated basis, Solvent.

1.19 No Burdensome Agreements. No Loan Party is a party to any agreement or contract or subject to any restriction contained in its Organizational Documents which could reasonably be expected to have a Material Adverse Effect.

1.20 OFAC. Neither any Borrower, nor any of their respective Subsidiaries, nor, to the knowledge of any Borrower or their respective Subsidiaries, any director, officer or employee 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 applicable Sanctions authority or (iii) located, organized, resident or doing business in a Designated Jurisdiction except, in each case, as authorized by the applicable Sanctions authority or not prohibited by any Sanction. The Borrowers and their respective Subsidiaries have conducted their businesses in compliance in all material respect with all applicable Sanctions and have instituted and maintained policies designed to promote and achieve compliance with such Sanctions.

1.21 Anti-Corruption Laws. The Borrowers and their respective Subsidiaries conduct their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Bank Secrecy Act and the Money Laundering Control Act of 1986 and other similar anti-corruption legislation in other jurisdictions to the extent applicable to any Borrower or any Restricted Subsidiary, except to the extent such noncompliance would not reasonably be expected to have a material and adverse effect on any Borrower or any Material Subsidiary responsible therefor, and have instituted and maintain policies and procedures designed to promote and achieve such compliance with such laws.

1.22 Representations as to Applicable Foreign Obligors. Each of the Borrowing Agent and each Applicable Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Applicable Foreign Obligor is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Applicable Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution,

delivery and performance by such Applicable Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Applicable Foreign Obligor nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Applicable Foreign Obligor is incorporated in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Applicable Foreign Obligor is incorporated for the enforcement thereof against such Applicable Foreign Obligor. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Applicable Foreign Obligor is incorporated or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) The execution, delivery and performance of the Applicable Foreign Obligor Documents by such Applicable Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Applicable Foreign Obligor is incorporated, not subject to any notification or authorization.

1.23 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

1.24 Beneficial Ownership Certificate. As of the Fifth Amendment Effective Date, the information included in any Beneficial Ownership Certification, if applicable, is true and correct in all respects.

1.25 Covered Entities. No Loan Party is a Covered Entity.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit or Bankers' Acceptance shall remain outstanding, each Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Restricted Subsidiary to:

1.01 Financial Statements. Deliver to the Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of WFS (or, if earlier, 5 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)) (commencing with the fiscal year ended December 31, 2013), a consolidated balance sheet of WFS 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, prepared in accordance with GAAP, such consolidated statements to be (i) 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 and (ii) to be accompanied by unaudited reconciling financial statements including a balance sheet of WFS and its Restricted Subsidiaries (and excluding the Unrestricted Subsidiaries) 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; and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrowers (or, if earlier, 5 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)) (commencing with the fiscal quarter ended September 30, 2013), a consolidated balance sheet of WFS and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of WFS's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of WFS's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of

the previous fiscal year, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of WFS as fairly presenting the consolidated financial condition, results of operations, shareholders' equity and cash flows of WFS and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; such consolidated statements to be accompanied by unaudited reconciling financial statements including a balance sheet of WFS and its Restricted Subsidiaries (and excluding the Unrestricted Subsidiaries) 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; and

(c) as soon as available, but in any event at least 15 days before the end of each fiscal year of WFS, forecasts prepared by management of WFS, in form reasonably satisfactory to the Administrative Agent, of (i) consolidated balance sheets and related consolidated statements of income or operations and cash flows of WFS and its Subsidiaries on a quarterly basis for the immediately following fiscal year and (ii) consolidated balance sheets and related consolidated statements of income or operations and cash flows of WFS and its Restricted Subsidiaries on a quarterly basis for the immediately following fiscal year.

As to any information contained in materials furnished pursuant to Section 6.02(b), the Borrowers shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrowers to furnish the information and materials described in clauses (a) and (b) above at the times specified therein.

1.02 Certificates; Other Information. Deliver to the Administrative Agent:

(a) (i) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer, assistant treasurer or controller of WFS (which delivery may, unless the Administrative Agent requests executed originals, be by electronic communication including fax or e-mail and shall be deemed to be an original authentic counterpart thereof for all purposes); (ii) concurrently with the delivery of the financial statements referred to in Sections 6.01(a), a list of the Guarantors as of the end of such fiscal year and the aggregate book value of assets (including Equity Interests but excluding Investments that are eliminated in consolidation) represented by each such Guarantor on an individual basis as of the end of such fiscal year;

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of WFS, and copies of all annual, regular, periodic and special reports and registration statements which WFS may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or any Restricted Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02 unless waived by the Administrative Agent at the request of the Borrowing Agent;

(d) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Restricted Subsidiary thereof, 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 any Loan Party or any Restricted Subsidiary thereof that if adversely determined could reasonably be expected to have a Material Adverse Effect;

(e) promptly, such additional information regarding the business, financial or corporate affairs of the Borrowers or any Restricted Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request;

(f) promptly following receipt, copies of any notices (including notices of default or acceleration) received from any holder or trustee of, under or with respect to any Subordinated Debt;

(g) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Restricted Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(h) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know

your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act and the Beneficial Ownership Regulation; and

(i) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, an updated Beneficial Ownership Certification promptly following any change in the information provided in the Beneficial Ownership Certification delivered to any Lender in relation to such Borrower that would result in a change to the list of beneficial owners identified in such certification.

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 WFS posts such documents, or provides a link thereto on WFS's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on WFS'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); provided that WFS shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrowing Agent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by WFS with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the L/C-BA Issuers materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) 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 Borrowers or their respective 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 Borrowers hereby agree that so long as any Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders 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 Borrowers shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the L/C-BA Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to any Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (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 the Joint Lead 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 Borrowers shall be under no obligation to mark any Borrower Materials "PUBLIC."

1.03 Notices. Promptly 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, including (i) breach or non-performance of, or any default under, a Contractual Obligation of any Borrower or any Restricted Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between any Borrower or any Restricted Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Borrower or any Restricted Subsidiary, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event; and

(d) of any determination by the Borrowers 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 Borrowing Agent setting forth in reasonable detail the event or events referred to therein and stating what action the applicable Borrower has taken and proposes to take with respect thereto.

1.04 Payment of Obligations. Except where failure to so pay or discharge could not reasonably be expected to have a Material Adverse Effect, 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 such Borrowers or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, except where the failure to pay or discharge could not reasonably be expected to have a Material Adverse Effect.

1.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and, with respect to each Borrower and Material Subsidiary, good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 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; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

1.06 Maintenance of Properties.

(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 excepted; and

(b) make all necessary repairs thereto and renewals and replacements thereof except in the case of clauses (a) and (b) of this Section 6.06 where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

1.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, 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 as are customarily carried under similar circumstances by such other Persons.

1.08 Compliance with Laws. Comply in all material respects 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.

1.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Borrower or such Restricted Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Borrower or such Restricted Subsidiary, as the case may be.

1.10 Inspection Rights. 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, all at the expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrowing Agent; provided, however, that (i) if no Event of Default exists, (x) the Borrowers shall not be obligated to reimburse the expenses associated with more than one visit and inspection per calendar year and (y) there shall be not more than one visit and inspection per fiscal quarter in the aggregate for the Administrative Agent and the Lenders; and (ii) 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 Borrowers at any time during normal business hours and without advance notice.

1.11 Use of Proceeds. Use the proceeds of the Credit Extensions for general corporate purposes not in contravention of any Law or of any Loan Document.

1.12 Additional Guarantors.

(a) Material Subsidiaries; Guarantors of Permitted Convertible Notes. (i) Promptly notify the Administrative Agent at the time that any Person is or becomes a Material Subsidiary or is or becomes a guarantor of any Indebtedness owing with respect to any Permitted Convertible Notes (if, in either case, not already a Guarantor hereunder), and (ii) promptly (and in any event, with respect to Domestic Subsidiaries, within thirty (30) days, and, with respect to Foreign Subsidiaries, within sixty (60) days) cause such Person to become a Guarantor by executing and delivering to the Administrative Agent a Guaranty Joinder Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose; provided that no Foreign Subsidiary shall be required to become a Guarantor pursuant to this subsection (a) if such guaranty would violate applicable Law or result in a material adverse tax consequence to the Borrowers or any Subsidiary.

(b) Other Subsidiaries. If, as of the end of any fiscal quarter of WFS occurring after the Closing Date, the aggregate book value of assets of all then existing Guarantors, on a consolidated basis (including Equity Interests in other Subsidiaries, but excluding Investments that are eliminated in consolidation), do not represent at least 70% of the aggregate book value of assets of WFS and its Subsidiaries on a consolidated basis as of the end of WFS's most recently completed fiscal year (the "70% Guaranty Threshold"), then the Borrowing Agent shall (i) promptly notify the Administrative Agent that the 70% Guaranty Threshold is not met and identify additional Domestic Subsidiaries, and if necessary, additional Foreign Subsidiaries (without regard to any material adverse tax consequences which may result therefrom), to become Guarantors such that upon such identified Subsidiaries becoming Guarantors, the 70% Guaranty Threshold will be satisfied, and (ii) promptly (and in any event, within sixty (60) days, which period may extended by the Administrative Agent in its sole discretion), cause each such Subsidiary to become a Guarantor by executing and delivering to the Administrative Agent a Guaranty Joinder Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose; provided that (x) no Foreign Subsidiary shall be required to become a Guarantor pursuant to this subsection (b) if such guaranty would violate applicable Law, (y) neither Atlantic Fuel Services, IRC nor Resource Recovery shall be required to become a Guarantor pursuant to this subsection (b) so long as such Subsidiary is in compliance with Section 7.13, and (z) no Domestic Subsidiary that individually represents less than 0.5% of the aggregate book value of assets of WFS and its Subsidiaries on a consolidated basis as of the end of WFS's most recently completed fiscal year (such entities, "De Minimus Entities") shall be required to become a Guarantor pursuant to this subsection (b) until all other Domestic Subsidiaries have become Guarantors, it being understood that for all purposes of this Section 6.12 , no Foreign Subsidiary Guarantor that was not a Guarantor on the Fifth Amendment Effective Date shall be included in the numerator of the calculation of the 70% Guaranty Threshold unless, at the time of such calculation, all Domestic Subsidiaries that are not either Unrestricted Subsidiaries or De Minimus Entities have been joined as Guarantors.

(c) Additional Collateral; Documents. In the event that any Subsidiary becomes a Guarantor after the Closing Date pursuant to subsections (a) or (b) of this Section 6.12, promptly (and in any event, with respect to any Domestic Subsidiary, within thirty (30) days, and, with respect to any Foreign Subsidiary, within sixty (60) days, in each case, which period may extended by the Administrative Agent in its sole discretion) cause (i) each such Subsidiary to (A) if such Subsidiary is a Domestic Subsidiary and in fact has one or more Subsidiaries, become a party to the Pledge Agreement by executing and delivering to the Administrative Agent a Pledge Joinder Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the requirements therein, and (B) deliver to the Administrative Agent documents of the types referred to in clauses (v) and (vi) of Section 4.01(a) and, if requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation required to entered into by such Subsidiary pursuant to this Section 6.12), and (ii) each owner of the Equity Interests of such Subsidiary (if such owner is WFS or any of its Domestic Subsidiaries that is a Guarantor) shall deliver a Pledge Agreement Supplement or Pledge Joinder Agreement, as applicable, pursuant to which such owner shall pledge its then owned Pledged Interests in such Subsidiary, in the case of each of clauses (i) and (ii) in form, content and scope reasonably satisfactory to the Administrative Agent.

1.13 Compliance with Environmental Laws. Comply, and cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits, except if the failure to so comply could not reasonably be expected to have a Material Adverse Effect; obtain and renew all Environmental Permits required by all applicable

Environmental Laws for its operations and properties, except to the extent the failure to obtain or renew the same could not reasonably be expected to have a Material Adverse Effect; and 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, however, that neither any Borrower nor any Restricted Subsidiary shall be required to undertake any such cleanup, removal, remedial or other action (a) 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 or (b) if the failure to do so could not reasonably be expected to have a Material Adverse Effect.

1.14 Further Assurances. Within a reasonable time following the 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 or any of its Restricted Subsidiaries' 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 or any of its Restricted Subsidiaries is or is to be a party, and cause each of its Restricted Subsidiaries to do so.

1.15 Material Contracts. Perform and observe all the material terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect and enforce each such Material Contract in accordance with its terms.

1.16 BSA Provision. Use commercially reasonable efforts to comply, and cause each Restricted Subsidiary to use commercially reasonable efforts to comply, with all applicable Bank Secrecy Act laws and regulations, as amended.

1.17 Anti-Corruption Laws. Conduct its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, Money Laundering Control Act of 1986 and other similar anti-corruption legislation in other jurisdictions to the extent applicable to any Borrower or any Restricted Subsidiary, except to the extent such noncompliance would not reasonably be expected to have a material and adverse effect on any Borrower or any Material Subsidiary responsible therefor, and maintain policies and procedures designed to promote and achieve such compliance with such laws.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other outstanding Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit or Bankers' Acceptance shall remain outstanding, no Borrower shall, nor shall any Borrower permit any Restricted Subsidiary to, directly or indirectly:

1.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Fifth Amendment Effective Date and listed on Schedule 7.01 and any renewals or extensions thereof, provided that (i) the actual property covered thereby is not expanded, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(b), and (iii) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(b);

(c) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained to the extent required by GAAP;

(d) Liens of landlords arising by statute and Liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other similar Liens, in each case, (i) imposed by law or

arising in the ordinary course of business, (ii) for amounts not yet due or that are being contested in good faith by appropriate proceedings and (iii) with respect to which adequate reserves or other appropriate provisions are being maintained to the extent required by GAAP;

(e) encumbrances arising under leases or subleases of real property that do not, in the aggregate, materially detract from the value of such real property or interfere with the ordinary conduct of the business conducted or proposed to be conducted on or at such real property;

(f) Liens in favor of lessors securing operating leases and financing statements with respect to a lessor's right in and to personal property leased in the ordinary course of business other than through a Capital Lease;

(g) any title transfer, retention of title, hire purchase or conditional sale arrangement or arrangements having a similar effect arising in the ordinary course of business in connection with the deferred purchase price of goods or services in favor of the suppliers thereof;

(h) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

(i) deposits to secure the performance of bids, tenders, sales, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(j) easements, rights-of-way, restrictions and other similar encumbrances affecting real property, which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(k) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(l) Liens securing Indebtedness permitted under Section 7.03(f)(i); provided that such Liens do not at any time encumber any property other than the property financed by such Indebtedness (and proceeds of such property);

(m) Liens securing Indebtedness permitted under Section 7.03(k) (i) on the assets of any Restricted Subsidiary which are in existence at the time that such Restricted Subsidiary is acquired and (ii) on assets of any Restricted Subsidiary which are in existence at the time that such assets are acquired; provided that after 10 Business Days following the acquisition of such Restricted Subsidiary or such acquired assets, as applicable, such Liens do not encumber any property other than the property financed by such Indebtedness (and proceeds of such property);

(n) Liens securing Indebtedness permitted under Section 7.03(l); provided that (i) such Liens do not at any time encumber any Collateral and (ii) the aggregate value of property (calculated using the cost thereof) subject to such Liens at any time shall not exceed 105% of the aggregate principal amount of such Indebtedness;

(o) cash collateral provided in the ordinary course of business under Swap Contracts permitted under Section 7.03(e)(i) as required due to fluctuations in the price or value of the underlying commodities, currency or fluctuation in interest rates under such Swap Contracts;

(p) Liens on Related Rights and Property (i) in favor of any transferee of accounts receivable Disposed of pursuant to Section 7.05(e) and (ii) securing Indebtedness permitted under Section 7.03(f)(ii);

(q) Liens securing Indebtedness permitted under Section 7.03(p);

(r) Liens incurred in connection with any Netting Arrangement, provided that such Liens do not encumber any property of a Borrower or a Restricted Subsidiary other than the rights of such Borrower or Restricted Subsidiary in any obligations owing to it by a Counterparty under any transaction and its contractual rights against a Counterparty under any transaction (i.e., all receivables and general intangibles for which such Counterparty is the obligor);

(s) Liens in favor of any Foreign Obligation Provider securing the Foreign Subsidiary Secured Obligations permitted pursuant to Section 7.03(q); and

(t) Liens not otherwise permitted hereunder securing obligations the amount of which shall at no time exceed $5,000,000 in the aggregate.

1.02 Investments. Make any Investments, except:

(a) Investments held by such Borrower or such Restricted Subsidiary in the form of cash, cash equivalents or short-term marketable debt securities;

(b) (i) Investments by any Borrower or any Restricted Subsidiary in their respective Restricted Subsidiaries outstanding on the Fifth Amendment Effective Date and (ii) additional Investments after the Fifth Amendment Effective Date by any Borrower or any Restricted Subsidiary in another Restricted Subsidiary; provided that immediately upon giving effect to such Investment in this clause (ii) the 70% Guaranty Threshold is satisfied;

(c) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(d) Guarantees permitted by Section 7.03 and, to the extent constituting Investments, transactions permitted under Section 7.04;

(e) Investments (i) existing on the Amendment No. 2 Effective Date (other than those referred to in Section 7.02(b)(i)) and set forth on Part (a) of Schedule 5.13 and on Part (b) of Schedule 7.03 and (ii) existing on the Fifth Amendment Effective Date and set forth on Part (b) of Schedule 5.13 (other than those Investments referenced on Part (b) of Schedule 7.03);

(f) Investments constituting Acquisitions; provided that, with respect to each Acquisition made pursuant to this Section 7.02(f) and subject to, in the case of an Acquisition that is a Limited Condition Transaction, Section 1.13:

(i) any Restricted Subsidiary created to consummate, or acquired as a result of, such Acquisition shall comply with the applicable requirements of Section 6.12;

(ii) the lines of business of the Person to be (or the property of which is to be) so purchased or otherwise acquired shall not be substantially different from the marketing, sale, financing, distribution or brokerage of fuel and/or energy products or the provision of ancillary services related or incidental thereto;

(iii) immediately before and immediately after giving effect to any such Acquisition no Default shall have occurred and be continuing,

(iv) after giving Pro Forma Effect to such Acquisition and any indebtedness related thereto, the Borrowers shall be in Pro Forma Compliance with Section 7.11 (after giving effect to any permitted increase in the then applicable level as provided for in Section 7.11(d)), (provided that, in the case of any Acquisition (i) consummated after the end of the fourth fiscal quarter of a fiscal year and prior to the delivery of audited financials for such fiscal year, such pro forma calculations may be based, to the extent approved by Administrative Agent, on financial information that complies with the requirements of Section 6.01(b) and (ii) that is a Limited Condition Transaction, compliance with the Consolidated Senior Leverage Ratio shall be measured as of the date elected by the Borrowing Agent pursuant to Section 1.13(c) (but giving prospective effect to any permitted increase in the then applicable level as provided in Section 7.11(d))) and, in the case of any Acquisition for consideration in excess of the Threshold Amount, WFS shall have delivered to the Administrative Agent a Compliance Certificate demonstrating compliance with the requirements of this clause (iv);

(v) on the date of the certificate delivered pursuant to clause (vi) of this Section 7.02(f) and after giving effect to any such Acquisition (and any incurrence of Indebtedness in connection therewith) Available Liquidity shall not be less than $200,000,000; and

(vi) if such Acquisition is for consideration in excess of the Threshold Amount, the Borrowing Agent shall have delivered to the Administrative Agent, on or prior to the date on which such Acquisition is to be consummated (or, in the case of an Acquisition that is a Limited Condition Transaction, no later than three (3) Business Days (or such longer period as may be agreed to by the Administrative Agent) following the date of execution of the definitive agreement for such Acquisition), a certificate of a Responsible Officer certifying that all of the requirements set forth in this subsection (f) (other than clause (i) of this subsection (f)) have been satisfied or will be satisfied on or prior to the consummation of such Acquisition;

(g) Investments in the form of loans or other similar credit arrangements made to customers in consideration for the receipt of a commercial contract for the marketing, sale, financing, distribution or brokerage of fuel and/or energy products or the provision of ancillary services related or incidental thereto;

(h) Investments in securities of Account Debtors received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such Account Debtors;

(i) Investments in Unrestricted Subsidiaries in an aggregate amount not to exceed $150,000,000 outstanding at any time; and

(j) other Investments, including Investments in excess of amounts permitted by Section 7.02(i), provided that the aggregate book value thereof, together with Investments in Unrestricted Subsidiaries made pursuant to Section 7.02(i), shall not exceed 13% of the aggregate book value of the assets (tangible and intangible) of WFS and its Restricted Subsidiaries, on a consolidated basis, without giving effect to any such Investment.

1.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the Fifth Amendment Effective Date and listed on Part (a) of Schedule 7.03 and any refinancings, refundings, renewals or extensions thereof, of Senior Note Indebtedness and of Indebtedness represented by Permitted Convertible Notes; provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and (ii) the terms relating to principal amount, interest amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended;

(c) (i) Indebtedness of a Loan Party owed to another Loan Party, (ii) Indebtedness of a Restricted Subsidiary that is not a Loan Party owed to another Restricted Subsidiary that is not a Loan Party and (iii) any other Indebtedness between a Borrower or any Restricted Subsidiary and another Subsidiary; provided that immediately upon giving effect to such Indebtedness in this clause (iii) the 70% Guaranty Threshold is satisfied;

(d) Guarantees made by any Borrower or any Restricted Subsidiary in respect of Indebtedness of any Loan Party otherwise permitted hereunder;

(e) (i) obligations (contingent or otherwise) of any Borrower or any Restricted Subsidiary existing or arising under any Swap Contract; provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of mitigating risks, and not for the sole purpose of speculation and (ii) obligations (contingent or otherwise) of any Borrower or Restricted Subsidiary existing or arising under any Swap Contract not entered into for the purpose of mitigating risks provided that the aggregate amount of such obligations at any one time outstanding shall not exceed a net payable of $50,000,000;

(f) (i) Indebtedness in respect of Capital Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets (other than such Indebtedness assumed pursuant to Section 7.03(k)); provided, however, that the aggregate principal amount of all such Indebtedness at any one time outstanding shall not exceed $100,000,000, and (ii) Indebtedness secured by accounts receivable of WFS and/or any of its Restricted Subsidiaries in an aggregate amount, which together with Dispositions made pursuant to Section 7.05(e), shall not exceed at any time the greater of (i) $100,000,000 and (ii) twenty-five percent (25%) of the net book value of accounts receivable of WFS and its Restricted Subsidiaries on a consolidated basis at such time;

(g) Subordinated Debt, so long as with respect to the Permitted Convertible Notes, immediately before and immediately after the issuance thereof, (i) no Event of Default shall have occurred and be continuing and (ii) the Borrowers shall be in pro forma compliance with Section 7.11;

(h) to the extent constituting Indebtedness, Investments permitted under Section 7.02;

(i) Indebtedness securing Liens permitted by Section 7.01(g) and endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(j) Indebtedness under any performance or surety bond entered into in the ordinary course of business;

(k) existing Indebtedness of a Person acquired in connection with a Permitted Acquisition provided such Indebtedness was not incurred in anticipation of such Acquisition;

(l) subject to Section 7.01(n), Capital Leases and purchase money obligations for fixed or capital assets in excess of amounts permitted under Section 7.03(f) (other than any such Indebtedness assumed pursuant to Section 7.03(k)) and other secured Indebtedness; provided, however, that the aggregate principal amount of such Indebtedness at any one time outstanding shall not exceed $75,000,000;

(m) unsecured Indebtedness not otherwise permitted hereunder, provided that immediately before and immediately after giving effect to any incurrence of such Indebtedness (A) no Default shall have occurred and be continuing, and (B) the Borrowers are in compliance with the financial covenants set forth in Section 7.11;

(n) the WFS Working Capital Guarantee;

(o) Indebtedness arising under any Permitted Call Spread Swap Agreement;

(p) the Senior Note Indebtedness, so long as (i) no Default shall exist or would occur as a result from the incurrence of such Indebtedness, (ii) after giving Pro Forma Effect to the incurrence of

such Indebtedness, the Consolidated Total Leverage Ratio shall be less than 3.25 to 1.00, and (iii) such secured Indebtedness ranks *pari passu* with or is junior in right of payment to the Indebtedness under this Agreement and is subject to an Intercreditor Agreement; and

(q) Indebtedness under the Foreign Obligation Loan Documents in an aggregate amount not to exceed the Dollar Equivalent of the Threshold Amount.

1.04 Fundamental Changes. 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, except that, so long as no Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) any Borrower, provided that such Borrower shall be the continuing or surviving Person, or (ii) any one or more other Restricted Subsidiaries; provided that, after giving effect to such merger, the 70% Guaranty Threshold is satisfied; and

(b) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any Borrower or to another Restricted Subsidiary; provided that, after giving effect to such Disposition, the 70% Guaranty Threshold is satisfied.

1.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of equipment to the extent that (i) such equipment is exchanged for credit against the purchase price of similar replacement equipment or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement equipment;

(d) Dispositions of property by any Borrower or any Restricted Subsidiary to any other Borrower or to any other Restricted Subsidiary; provided that, after giving effect to such Disposition, the 70% Guaranty Threshold set forth in Section 6.12(b) is satisfied;

(e) Dispositions of accounts receivable on a non-recourse, non-bulk sale basis in an aggregate amount which, together with Indebtedness incurred pursuant to Section 7.03(f)(ii), shall not exceed at any time the greater of (i) $100,000,000 or (ii) thirty percent (30%) of the aggregate net book value of accounts receivable of WFS and its Restricted Subsidiaries on a consolidated basis at such time;

(f) Dispositions permitted by Section 7.04;

(g) Dispositions of credit card receivables to one or more payment service providers in connection with commercial agreements pursuant to which WFS or a Restricted Subsidiary is entitled to receive all or substantially all of the proceeds of the receivables transferred pursuant to such Dispositions; and

(h) Dispositions not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition, no Default shall exist or would result from such Disposition, (ii) the aggregate book value of all property Disposed of in reliance on this clause (h) in any fiscal year of WFS shall not exceed 10% of the aggregate book value of tangible assets of WFS and its Restricted Subsidiaries on a consolidated basis as of the end of WFS's most recently completed fiscal year.

1.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) any Restricted Subsidiary may make Restricted Payments to any Borrower, any Guarantor or any other Person that owns an Equity Interest in such Restricted Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) any Borrower or any Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) any Borrower or any Restricted Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(d) WFS may make Restricted Payments in an aggregate amount from and after the Amendment No. 2 Effective Date not to exceed the sum of: (i) $100,000,000, plus (ii) 50% of the cumulative Consolidated Net Income calculated for each fiscal quarter beginning with the fiscal quarter ended March 31, 2016 (with amounts continuing to increase (or if Consolidated Net Income for a fiscal quarter is negative, decrease, as applicable) the amount of Restricted Payments permitted by this clause (ii)), plus (iii) 100% of the net proceeds of all Equity Issuances made after the Closing Date;

(e) WFS may (i) at its option, prepay or exercise any call or cash settlement option held by it with respect to Permitted Convertible Notes or any portion thereof and (ii) fulfill its obligation with

respect to a put right (as opposed to a conversion right) exercised by a holder of Permitted Convertible Notes, in each case, so long as (A) immediately after giving effect to any such prepayment or call or cash settlement, Available Liquidity is at least $300,000,000, (B) after giving Pro Forma Effect to any Indebtedness incurred in connection with such prepayment or call or cash settlement, the Consolidated Senior Leverage Ratio is not greater than 3.50 to 1.00, and (C) immediately before and immediately after giving effect to any such prepayment or call or cash settlement, no Default or Event of Default shall have occurred and be continuing; provided that if either or both of clauses (A) and/or (B) of this clause (e) are not satisfied with respect to any such prepayment, call or cash settlement, WFS may still make such prepayment, call or cash settlement to the extent permitted under Section 7.06(d);

(f) WFS may elect to pay cash in lieu of fractional shares of Equity Interests arising out of conversions of Convertible Debt Securities;

(g) WFS shall in no way be restricted from cash settling (in whole or in part) any Permitted Convertible Notes as may be required under the applicable Approved Convertible Debt Documents in connection with the exercise by a holder of Permitted Convertible Notes of its conversion rights in accordance with the terms of such Approved Convertible Debt Documents;

(h) WFS may enter into, exercise its rights and perform its obligations under Permitted Call Spread Swap Agreements;

(i) to the extent WFS has exhausted the allowance for Restricted Payments under clause (d) of this Section 7.06, WFS may make Restricted Payments so long as (i) immediately before and immediately after giving effect to any such Restricted Payment, no Default or Event of Default shall have occurred and be continuing and (ii) after giving Pro Forma Effect to any Indebtedness incurred in connection with such Restricted Payment, the Consolidated Total Leverage Ratio is not greater than 2.50 to 1.00; and

(j) WFS may make Restricted Payments (i) contemplated in WFS's 2006 Omnibus Plan or any replacement thereof, (ii) contemplated by WFS's 1993 Non-Employee Director Plan or any replacement thereof, and (iii) in connection with the issuance of its Equity Interests to employees or non-employees of WFS as compensation for services performed for WFS by such individuals.

1.07 Change in Nature of Business. Engage in any material respect in any line of business that is substantially different from the marketing, sale, financing, distribution or brokerage of fuel and/or energy products or the provision of ancillary services related or incidental thereto.

1.08 Transactions with Affiliates. Except as otherwise permitted under this Agreement, enter into any transaction of any kind with any Affiliate of such Borrower or such Restricted Subsidiary, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to such Borrower or such Restricted Subsidiary as would be obtainable by such Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, provided that the foregoing restriction shall not apply to transactions between or among Loan Parties.

1.09 Burdensome Agreements. Except as otherwise permitted under this Agreement, enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Restricted Subsidiary to make Restricted Payments to any Loan Party or to otherwise transfer property to any Loan Party, (ii) of any Restricted Subsidiary to Guarantee the Indebtedness of any Borrower or (iii) of any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of (x) Indebtedness permitted under Section 7.03(f), Section 7.03(k) or Section 7.03(l) solely to the extent any such negative pledge relates to the property financed by or the subject of the Lien securing such Indebtedness, (y) the Senior Note Indebtedness permitted by Section 7.03(p) so long as the covenants set forth in the Senior Note Agreement and any other Senior Note Document are no more restrictive than those set forth in this Agreement, or (z) the Indebtedness under the Permitted Convertible Notes permitted by Section 7.03(g) so long as the covenants set forth in the Approved Convertible Debt Documents are customary restrictions in indentures for Convertible Debt Securities or high yield or investment grade securities that are, in each case, permitted under this Agreement; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person (other than the Senior Note Agreement).

1.10 Use of Proceeds. 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.

1.11 Financial Covenants.

(a) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of WFS to be less than 2.00 to 1.00.

(b) Consolidated Asset Coverage Ratio. Permit the Consolidated Asset Coverage Ratio as of the last day of any fiscal quarter of WFS to be less than 1.20 to 1.00.

(c) Consolidated Total Leverage Ratio. Permit the Consolidated Total Leverage Ratio as of the end of any fiscal quarter of WFS to be greater than 4.75 to 1.00.

(d) Consolidated Senior Leverage Ratio. Permit the Consolidated Senior Leverage Ratio as of the end of any fiscal quarter of WFS to be greater than 3.75 to 1.00. Notwithstanding the foregoing, not more than two times after the Closing Date, the Borrowing Agent, by notice to the Administrative Agent, shall be permitted to increase the maximum permitted Consolidated Senior Leverage Ratio to 4.50 to 1.00 in connection with any Permitted Acquisition occurring after the Closing Date for which the Cost of Acquisition (including, without duplication, the assumption or incurrence of indebtedness in connection with such Acquisition) is equal to or in excess of $150,000,000, which such increase shall be applicable for the fiscal quarter in which such Acquisition is consummated and the three consecutive fiscal quarters immediately thereafter; provided that, there shall be at least one full fiscal quarter following the cessation of the initial increase period, if any, during which no such increase shall be in effect before the Borrowers may be permitted to invoke a second increase in the maximum Consolidated Senior Leverage Ratio hereunder.

1.12 Amendments of Organization Documents. Amend any of its Organization Documents (in a manner that could reasonably be expected to materially and adversely affect the interests of the Lenders).

1.13 Inactive Subsidiaries. Not permit Atlantic Fuel Services, IRC or Resource Recovery at any time to engage in any type of operations other than those conducted by such Restricted Subsidiary as of the Closing Date, other than Dispositions in connection with the winding up or liquidation of lines of business of such Restricted Subsidiary.

1.14 Amendments of Approved Convertible Debt Documents. Amend any of Approved Convertible Debt Documents in a manner that could reasonably be expected to materially and adversely affect the interests of the Lenders without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

1.15 Sanctions. Directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions (except, in each case, to the extent authorized by the relevant Sanctions authority or not prohibited under the relevant Sanction), or in any other manner that will result in a violation by any Lender, Joint Lead Arranger, the Administrative Agent, any L/C-BA Issuer, the Swing Line Lender, or any Affiliate thereof) of Sanctions (provided, however that no Loan Party or Restricted Subsidiary is required to comply with any Sanction to the extent that such compliance would result in a violation of Council Regulation (EC) No. 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom)).

1.16 Anti-Corruption Laws. Directly or indirectly use the proceeds of any Credit Extension for any purpose which would result in a breach of the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, Money Laundering Control Act of 1986 or other similar anti-corruption legislation in other jurisdictions to the extent applicable to any Borrower or any Restricted Subsidiary, except to the extent such noncompliance would not reasonably be expected to have a material and adverse effect on any Borrower or any Material Subsidiary responsible therefor.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

1.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrowers or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C-BA Obligation, or (ii) within five days after the same becomes due, any interest on any Loan or on any L/C-BA Obligation, or any fee due hereunder, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrowers fail to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02(d), 6.03, 6.05, 6.11 or 6.12 or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be

performed or observed and such failure continues for 30 days after the earlier of (i) the date on which a Responsible Officer of a Loan Party becomes aware of such failure and (ii) the date on which written notice of such failure shall have been given to the Borrowing Agent by the Administrative Agent; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) any Borrower or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of (x) 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 (y) the Senior Note Indebtedness, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, Guarantee or the Senior Note Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto (including, without limitation, the Senior Note Agreement), 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; 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 Borrowers or any Restricted Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Borrower or any Restricted Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrowers or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount, which has not been waived by the Required Lenders within ten (10) Business Days of receipt by such Borrower or Restricted Subsidiary of notice of such Early Termination Date; provided that this clause (e) shall not apply to (x) any redemption, repurchase, conversion or settlement of any Convertible Debt Security pursuant to its terms unless such redemption, repurchase, conversion or settlement results from a default thereunder and an acceleration of rights thereunder by the trustee under such Convertible Debt Security or (y) any early payment requirement or unwinding or termination with respect to any Permitted Call Spread Swap Agreement not resulting from an event of default thereunder; or

(f) Insolvency Proceedings, Etc. Any Loan Party 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, judicial manager, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, judicial manager, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar 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 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) any 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 30 days after its issue or levy; or

(h) Judgments. There is entered against any Borrower or any Restricted Subsidiary (i) one or more final and non-appealable judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final and non-appealable 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 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 the Borrowers 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) any 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 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 the Obligations, 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 Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Subordination. (i) Any subordination, stand-still or collateral sharing provisions of the Intercreditor Agreement or contained in any Approved Convertible Debt Documents (collectively, the "Subordination Provisions") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of Senior Note Indebtedness or any Permitted Convertible Notes, as applicable; or (ii) any Borrower or any other Loan Party shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Administrative Agent, the Lenders and the L/C-BA Issuers or (C) that all payments of principal of or premium and interest on the Senior Notes Indebtedness or the Permitted Convertible Notes, as applicable, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions; or

(m) Senior Notes. Any event of default occurs under the Senior Note Documents (after giving effect to any grace periods and/or notifications required thereunder); or

(n) Declared Company. A Borrower is declared by the Minister for Finance in Singapore to be a "declared company" under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore and such declaration remains in full force and effect for a period of more than sixty (60) days.

1.02 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 commitment of each Revolving Lender to make Revolving Loans and any obligation of each L/C-BA Issuer to make L/C-BA 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 each Borrower;

(c) require that the Borrowers Cash Collateralize the L/C-BA Obligations (in an amount equal to the then Outstanding Amount thereof);

(d) exercise on behalf of itself, the Lenders and the L/C-BA Issuers all rights and remedies available to it, the Lenders and the L/C-BA Issuers under the Loan Documents; and

(e) direct the Administrative Agent (as collateral agent) in accordance with the Intercreditor Agreement to exercise on behalf of the Secured Parties all rights and remedies available to the Secured Parties under the Collateral Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under any Debtor Relief Law, the obligation of each Lender to make Loans and any obligation of each L/C-BA Issuer to make L/C-BA 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 Borrowers to Cash Collateralize the L/C-BA Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

1.03 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-BA Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations (including amounts received pursuant to the Intercreditor Agreement) shall, subject to the provisions of the Intercreditor Agreement (if any), Sections 2.15 and 2.16, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the 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 Obligations constituting fees, indemnities and other amounts (other than principal, interest, Letter of Credit Fees and BA Fees) arising under the Loan Documents and payable to the Lenders, the Foreign Obligation Providers and the L/C-BA Issuers (including fees, charges and disbursements of counsel to the respective Lenders, the Foreign Obligation Providers and the L/C-BA Issuers (including fees and time charges for attorneys who may be employees of any Lender or any L/C-BA Issuer) arising under the Loan Documents and the Foreign Obligation 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 Obligations constituting accrued and unpaid Letter of Credit Fees, BA Fees and interest on the Loans, L/C-BA Borrowings and other Obligations arising under the Loan Documents and the Foreign Obligation Loan Documents, ratably among the Lenders, the Foreign Obligation Providers and the L/C-BA Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C-BA Borrowings and Obligations then owing under the Foreign Obligation Loan Documents, the Secured Hedge Agreements and Secured Cash Management Agreements and to the Administrative Agent for the account of the applicable L/C-BA Issuer, to Cash Collateralize that portion of L/C-BA Obligations comprised of the aggregate undrawn amount of Letters of Credit or Bankers' Acceptances to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Sections 2.03 and 2.15 and to the Foreign Obligation Providers, to cash collateralize undrawn contingent liability obligations owing to such Foreign Obligation Provider under the Foreign Obligation Loan Documents to the extent not otherwise cash collateralized by the applicable Foreign Subsidiary, in each case ratably among the Administrative Agent, the Lenders, the Foreign Obligation Providers, the L/C-BA Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this Fourth clause held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law;

provided that, Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Subject to Sections 2.03(d) and 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit or Bankers' Acceptances pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit or Bankers' Acceptances as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit or Bankers' Acceptances have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and subject to the Intercreditor Agreement (if any).

Notwithstanding the foregoing, 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 written notice thereof, 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.

Any amounts received by the Administrative Agent (as collateral agent) on account of the Obligations shall be applied by the Administrative Agent as set forth in the Intercreditor Agreement (if any).

ARTICLE IX. ADMINISTRATIVE AGENT

1.01 Appointment and Authority.

(a) Each of the Lenders and the L/C-BA Issuers hereby irrevocably appoints 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, and each of the Singapore Term Loan Lenders hereby irrevocably appoints Bank of America Singapore to act as the Singapore Agent with respect to fundings, payments, interest rate selection, fees, assignments, participations and notices relating to the Singapore Term Loan Facility. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C-BA Issuers, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) Bank of America, N.A., as 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, potential Foreign Obligation Provider and a potential Cash Management Bank) and the L/C-BA Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C-BA 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 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 X (including Section 10.04(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.

(c) Each Lender (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and each L/C-BA Issuer hereby authorize the Administrative Agent to enter into each of the Subordination Agreement, the Intercreditor Agreement and any amendment (or amendment and restatement) to any Collateral Document necessary to reflect the appointment of the Administrative Agent (as collateral agent) and the parity lien on the respective Collateral described therein in favor of any holders of Senior Note Indebtedness.

(d) Each of Bank of America, N.A. and Bank of America, N.A., Singapore Branch, is entitled to the benefits of this Article IX.

1.02 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, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Restricted 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.

1.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) 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;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) The Administrative Agent shall not be liable for any action taken or not taken by it (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 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by a Borrower, a Lender or an L/C-BA Issuer; and

(e) The Administrative Agent shall not be responsible for or have any duty 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 (v) 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.

1.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, 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 not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit or Bankers' Acceptance, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C-BA Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C-BA Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C-BA Issuer prior to the making of such Loan or the issuance of such Letter of Credit or Bankers' Acceptance. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), 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.

1.05 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 credit facilities provided for herein as well as activities as Administrative Agent.

1.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C-BA Issuers and the Borrowing Agent. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowing Agent, 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 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C-BA Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrowing Agent

and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) 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 each L/C-BA Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. 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 retired) Administrative Agent, and the retiring 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 Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring 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 while the retiring Administrative Agent was acting as Administrative Agent.

(b) 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 Borrowing Agent and such Person remove such Person as Administrative Agent and, with the consent of the Borrowing Agent so long as no Event of Default has occurred and is continuing, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 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) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as an L/C-BA Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of such retiring L/C-BA Issuer and Swing Line Lender, (b) such retiring L/C-BA Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C-BA Issuer of such retiring L/C-BA Issuer shall issue letters of credit and bankers' acceptances in substitution for the Letters of Credit or Bankers' Acceptances issued by such retiring L/C-BA Issuer, if any, outstanding at the time of such succession or make other arrangements satisfactory to such retiring L/C-BA Issuer to effectively assume the obligations of such retiring L/C-BA Issuer with respect to such Letters of Credit or Bankers' Acceptances.

1.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each L/C-BA 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 each L/C-BA 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.

1.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Joint Lead Arrangers, Co-Syndication Agents or Documentation Agent 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, a Lender or an L/C-BA Issuer hereunder.

1.09 Administrative Agent May File Proofs of Claim. 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-BA 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 any 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-BA Obligations and all other 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-BA Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C-BA Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C-BA Issuers and the Administrative Agent under Sections 2.03(i), (j) and (k), 2.09 and 10.04) 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 each L/C-BA 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-BA Issuers, 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 and 10.04.

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 any L/C-BA Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C-BA Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C-BA Issuer in any such proceeding.

1.10 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank, potential Foreign Obligation Provider and a potential Hedge Bank) and the L/C-BA Issuers 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 termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit and Bankers' Acceptances (other than Letters of Credit or Bankers' Acceptances as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C-BA Issuer shall have been made), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders;

(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 Section 7.01(l); 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 hereunder.

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. Each Lender hereby authorizes the Administrative Agent to give blockage notices in connection with any Subordinated Debt at the direction of Required Lenders and agrees that it will not act unilaterally to deliver such notices.

1.11 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein, no Cash Management Bank, Foreign Obligation Provider 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 of the Guaranty 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, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received

written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Foreign Obligation Provider or Hedge Bank, as the case may be.

1.12 ERISA Provisions.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) 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 and the Joint Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) 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 with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Bankers' Acceptance, the Commitments or this Agreement,

(ii) 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 Bankers' Acceptances, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) 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, Bankers' Acceptances, the Commitments and this Agreement, (C) 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 sub-sections (b) through (g) of Part I of PTE 84-14 and (D) 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 Bankers' Acceptances, the Commitments and this Agreement, or

(iv) 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 either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) 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 Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of Administrative Agent, any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Bankers' Acceptances, the Commitments and this Agreement (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 hereto or thereto).

ARTICLE X. MISCELLANEOUS

1.01 Amendments, Etc. Except as provided in Section 3.03(c), Section 2.14(d), and 2.19(b) no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or, in the case of the Intercreditor Agreement, by the Administrative Agent with the written consent of the Required Lenders) and the Borrowers or the applicable Loan Party (or, in the case of the Intercreditor Agreement, by the other parties required to be party thereto pursuant to the terms thereof), 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, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) 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, except as expressly contemplated in Section 2.14;

(c) 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 any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C-BA Borrowing, mandatory prepayment or (subject to clause (v) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest, Letter of Credit Fees or BA Fees at the Default Rate and (ii) to 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-BA Borrowing or to reduce any fee payable hereunder;

(e) change (i) 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) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (i) if such Facility is the Domestic Term Loan Facility, the Required Domestic Term Loan Lenders, (ii) if such Facility is the Singapore Term Loan Facility, the Required Singapore Term Loan Lenders, (iii) if such Facility is the USD Revolving Credit Facility, the Required USD Revolving Lenders, (iv) if such Facility is the Multi-Currency Revolving Credit Facility, the Required Multi-Currency Revolving Lenders and (v) if such Facility is the Specified Currency Revolving Credit Facility, the Required Specified Currency Revolving Lenders;

(f) change (i) any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(f)), without the written consent of each Lender or (ii) the definition of "Required Facility Lenders," "Required USD Revolving Lenders," "Required Multi-Currency Revolving Lenders," "Required Specified Currency Revolving Lenders", "Required Singapore Term Loan Lenders" or "Required Domestic Term Loan Lenders" without the written consent of each Lender under the applicable Facility;

(g) (i) release any Guarantor from the Guaranty, (ii) release the Liens on all or substantially all of the Collateral in any transaction or series of related transactions (it being understood and agreed that the entering into of the Senior Note Documents and the transactions contemplated thereby shall not constitute a release of the Liens on all or substantially all of the Collateral), or (iii) release WFS from its joint and several obligations with respect to the Foreign Designated Borrowers, without the written consent of each Lender, except to the extent such release is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(h) result in any Borrower satisfying any condition to a Revolving Borrowing contained in Section 4.02 hereof (which, but for such amendment, waiver or consent would not otherwise be satisfied), unless and until the Required USD Revolving Lenders, the Required Multi-Currency Revolving Lenders and/or the Required Specified Currency Revolving Lenders, as applicable, shall consent thereto;

(i) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of the Required Facility Lenders under such Facility; or

(j) amend Section 1.11 or the definition of "Alternative Currency" without the written consent of each Multi-Currency Revolving Lender and each Specified Currency Revolving Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C-BA Issuers in addition to the Lenders required above, affect the rights or duties of the L/C-BA Issuers under this Agreement or any Issuer Document relating to any Letter of Credit or Bankers' Acceptance issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and

signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line 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) Section 8.03 and the definitions of the terms "Secured Cash Management Agreement" and "Secured Hedge Agreement" may not be amended, waived or otherwise modified in a manner adverse to any Cash Management Bank or Hedge Bank without the consent of each affected Cash Management Bank and Hedge Bank that has provided the Administrative Agent with the notice contemplated by Section 9.11 in respect of any affected Secured Cash Management Agreement or Secured Hedge Agreement; (v) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (vi) any amendment which in the opinion of the Administrative Agent and the Singapore Agent relates strictly to the interest setting, payment and/or funding mechanics of the Singapore Term Loan Facility shall be effective upon the consent of WFS Singapore, the Administrative Agent and the Singapore Agent and no Lenders other than the Required Singapore Term Loan Lenders. Notwithstanding anything to the contrary herein, 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 (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each effected Lender under a Facility, that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

1.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier 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 any Borrower, the Administrative Agent, any L/C-BA Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic 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 any 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 telecopier 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 subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C-BA Issuers hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C-BA Issuer pursuant to Article II if such Lender or any L/C-BA Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, 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.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an

acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) 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 Borrowers, any Lender, any L/C-BA Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrowers, any Lender, any L/C-BA Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, each L/C-BA Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrowing Agent, the Administrative Agent, each L/C-BA Issuer and the Swing Line 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, telecopier number and electronic 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 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 Borrowers or its securities for purposes of United States Federal or state securities laws.

(f) Reliance by Administrative Agent, L/C-BA Issuers and Lenders. The Administrative Agent, the L/C-BA Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrowers 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 Borrowers shall indemnify the Administrative Agent, each L/C-BA 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 any Borrower. 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.

1.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C-BA Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder 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 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-BA Issuers; provided, however, 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) any L/C-BA Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C-BA Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (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; and 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.

1.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers 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-BA Issuers in connection with the issuance, amendment, renewal or extension of any Letter of Credit or Bankers' Acceptance or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender or any L/C-BA Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any L/C-BA Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or any L/C-BA 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, or (B) in connection with the Loans made or Letters of Credit or Bankers' Acceptances 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 or Bankers' Acceptances. Notwithstanding the foregoing, the Foreign Designated Borrowers shall have no obligation for any such amounts resulting from the extension of credit solely for the benefit of WFS or any Domestic Designated Borrower (other than extensions of credit made to any Foreign Designated Borrower at the request of the Borrowing Agent).

(b) Indemnification by the Borrowers. The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each L/C-BA 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 reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers 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, the consummation of the 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, (ii) any Loan, Letter of Credit or Bankers' Acceptance or the use or proposed use of the proceeds therefrom (including any refusal by any L/C-BA 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 the Borrowers or any of their

Restricted Subsidiaries, or any Environmental Liability related in any way to the Borrowers or any of their Restricted 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 Borrowers or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; 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 or (y) result from a claim brought by the Borrowers or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrowers or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities or related expenses arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C-BA Issuer or any Related Party of any of the foregoing, each Lender (and with respect to the LC-BA Issuer, each USD Revolving Lender) severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C-BA Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, 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) or any L/C-BA Issuer 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) or any L/C-BA Issuer in connection with such capacity. The obligations of the Lenders under this subsection (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, the Borrowers shall not assert, and hereby waive, 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, Letter of Credit or Bankers' Acceptance or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above 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 other than for direct or actual damages resulting from (x) the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction or (y) a breach in bad faith by an Indemnitee of Section 10.07.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the L/C-BA Issuers and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

1.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, any L/C-BA Issuer or any Lender, or the Administrative Agent, any L/C-BA 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, such L/C-BA 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 each L/C-BA 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 applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C-BA Issuers under clause (b) of the

preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

1.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers 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 subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (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 subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C-BA Issuers 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 (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C-BA Obligations and in Swing Line Loans) at the time owing to it); provided that 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 the Loans at the time owing to it under such Facility 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; and

(B) in any case not described in subsection (b)(i)(A) of this Section, 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 $10,000,000, in the case of an assignment in respect of the USD Revolving Credit Facility, the Multi-Currency Revolving Credit Facility or the Specified Currency Revolving Credit Facility, or $5,000,000, in the case of an assignment in respect of the Domestic Term Loan Facility or the Singapore Term Loan Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowing Agent otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(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 with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line 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 subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrowing Agent (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 Borrowing Agent shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received

notice thereof and provided further that the Borrowing Agent shall be deemed to be reasonable in withholding its consent to any assignment in respect of the Singapore Term Loan Facility if the proposed assignment is not to a commercial bank organized under the laws of the Republic of Singapore or a Singapore-authorized branch of a commercial bank organized under the laws of a jurisdiction other than Singapore;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Term Loan Commitment or Revolving Commitment if such assignment is to a Person that is not a Lender with respect to the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of each L/C-BA Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit or Bankers' Acceptances (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under any Swing Line Loan (whether or not then outstanding).

(iv) Assignment and Assumption. The assignor and assignee 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, however, 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 any Borrower or any of any Borrower's Affiliates or Restricted Subsidiaries, or (B) to any Defaulting Lender or any of its Restricted 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.

(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 Borrowers 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 (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit, Bankers' Acceptances and Swing Line 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 subsection (c) of this Section, 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 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrowers (at their 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption and each Incremental Facility Amendment delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C-BA 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 Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrowers 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 Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrowers or any of the Borrower's Affiliates or Restricted 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-BA Obligations and/or Swing Line 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 Borrowers, the Administrative Agent, the Lenders and the L/C-BA Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and provided further that, so long as no Event of Default has occurred and is continuing at the time of such participation, with respect to the sale of any participation in the Singapore Term Loan Facility, the Borrowing Agent's consent shall be required, which consent shall not be unreasonably withheld or delayed (it being agreed that the Borrowing Agent shall be deemed to be reasonable in withholding its consent to any assignment in respect of the Singapore Term Loan Facility if the proposed assignment is not to a commercial bank organized under the laws of the Republic of Singapore or a Singapore-authorized branch of a commercial bank organized under the laws of a jurisdiction other than Singapore).

Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, 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 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 to any Person (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) 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.

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 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowing Agent's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) and (f) as though it were a Lender.

(f) 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 Revolving Note or Term Loan Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; 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.

(g) Resignation as L/C-BA Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C-BA Issuer assigns all of its Commitment and Loans pursuant to subsection (b) above, such L/C-BA Issuer may, (i) upon thirty (30) days' notice to the Borrowing Agent and the Lenders, resign as an L/C-BA Issuer and/or (ii) upon thirty (30) days' notice to the Borrowing Agent, resign as Swing Line Lender. In the event of any such resignation as an L/C-BA Issuer or Swing Line Lender, the Borrowing Agent shall be entitled to appoint from among the Lenders a successor L/C-BA Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrowing Agent to appoint any such successor shall affect the resignation of the applicable L/C-BA Issuer as an L/C-BA Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as an L/C-BA Issuer, it shall retain all the rights, powers, privileges and duties of an L/C-BA Issuer hereunder with respect to all Letters of Credit or Bankers' Acceptances issued by it and outstanding as of the effective date of its resignation as an L/C-BA Issuer and all L/C-BA Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(d)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C-BA Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C-BA Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C-BA Issuer shall issue letters of credit and bankers' acceptances in substitution for the Letters of Credit and Bankers' Acceptances issued by the applicable retiring L/C-BA Issuer, if any, outstanding at the time of such succession or make other arrangements satisfactory to the applicable retiring L/C-BA Issuer to effectively assume the obligations of the applicable retiring L/C-BA Issuer with respect to such Letters of Credit or Bankers' Acceptances.

1.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C-BA Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (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), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) 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, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.14(c), (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations or (iii) any third party vendor engaged by a Lender or an Affiliate of a Lender whose access to the Information is reasonably necessary for such vendor to perform the services or procedures for which such vendor has been engaged by such Lender or Affiliate, (g) with the consent of the Borrowing Agent or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any L/C-BA Issuer or any of their respective Affiliates on a

nonconfidential basis from a source other than the Borrowers. For purposes of this Section, "Information" means all information received from the Borrowers or any Restricted Subsidiary relating to the Borrowers or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C-BA Issuer on a nonconfidential basis prior to disclosure by the Borrowers or any Subsidiary, provided that, in the case of information received from the Borrowers or any Subsidiary after the date hereof, 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 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.

Each of the Administrative Agent, the Lenders and the L/C-BA Issuers acknowledges that (a) the Information may include material non-public information concerning the Borrowers or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

This Section 10.07 is not, and shall not be deemed to constitute, an express or implied agreement by the Administrative Agent or the Singapore Agent or any Singapore Term Loan Lender with any Loan Party for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act, Chapter 19 of Singapore and in the Third Schedule to the Banking Act, Chapter 19 of Singapore.

1.08 Right of Setoff. Subject to the Intercreditor Agreement (if any), if an Event of Default shall have occurred and be continuing, each Lender, each L/C-BA 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, such L/C-BA Issuer or any such Affiliate to or for the credit or the account of the Borrowers against any and all of the obligations of the Borrowers now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C-BA Issuer, irrespective of whether or not such Lender or such L/C-BA Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured or are owed to a branch or office of such Lender or such L/C-BA Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 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 and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C-BA Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C-BA Issuer or their respective Affiliates may have. Each Lender and each L/C-BA Issuer agrees to notify the Borrowers 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.

1.09 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 Borrowers. 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.

1.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an

original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents 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 by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

1.11 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 or Bankers' Acceptance shall remain outstanding.

1.12 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 10.12, 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, any L/C-BA Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

1.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount or Indemnified Tax to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, if any Lender is a Defaulting Lender, if any Lender is a Restricted Lender (as defined below) or if any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto, then the Borrowers may, at their 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 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C-BA 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 Borrowers (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) in the case of any such assignment by a Restricted Lender, the assignee must have approved in writing the substance of the amendment, waiver or consent which caused the assignor to be a Restricted Lender; and

(e) such assignment does not conflict with applicable Laws.

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 Borrowers to require such assignment and delegation cease to apply.

For the purposes of this Section 10.13, a "Restricted Lender" means a Lender that fails to approve an amendment, waiver or consent requested by the Loan Parties pursuant to Section 10.01 that has received the written approval of not less than the Required Lenders but also requires the approval of such Lender.

1.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH 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, ANY L/C-BA 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 ANY L/C-BA ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH 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 PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY 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 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) 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.

1.15 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), each Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Joint Lead Arrangers are arm's-length commercial transactions between each Borrower, each of the Loan Parties, and their respective Affiliates, on the one hand, and the Administrative Agent each of the Joint Lead Arrangers, on the other hand, (B) each of the Borrowers and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrowers 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; (ii) (A) each of the Administrative Agent and each Joint Lead Arranger 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 any Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Joint Lead Arranger has any obligation to any 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 (iii) the Administrative Agent and the Joint Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Joint Lead Arranger has any obligation to disclose any of such interests to any Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and the other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent and the Joint Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

1.16 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including, without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, Swing Line Loan Notices, waivers and consents) 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 neither the Administrative Agent, any L/C-BA Issuer nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent, such L/C-BA Issuer or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

1.17 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other 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 Act.

1.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. 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 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 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.

1.19 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.19, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

1.20 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day

preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

[Signature pages intentionally omitted.]

Exhibit 10.30

PURCHASE AGREEMENT

by and among

WORLD FUEL SERVICES, INC.,

WORLD FUEL SERVICES CORPORATION

FLYERS ENERGY GROUP, LLC,

SPEEDY INVESTMENTS, LP,

ECLIPSE INVESTMENTS, LP,

TAD FAMILY LIMITED PARTNERSHIP

DAVID DWELLE FAMILY LIMITED PARTNERSHIP,

THOMAS A. DWELLE,

STEPHEN B. DWELLE,

WALTER A. DWELLE,

DAVID W. DWELLE,

AND

WALTER A. DWELLE, SOLELY IN HIS CAPACITY AS THE SELLER REPRESENTATIVE

Dated as of October 28, 2021

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PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement"), dated as of October 28, 2021, by and among World Fuel Services, Inc., a Texas corporation ("Buyer"), World Fuel Services Corporation, a Florida corporation ("Parent"), Flyers Energy Group, LLC, a California limited liability company (the "Company"), Speedy Investments, LP, a California limited partnership ("Speedy"), Eclipse Investments, LP, a California limited partnership ("Eclipse"), TAD Family Limited Partnership, a California limited partnership ("TAD LP"), David Dwelle Family Limited Partnership, a California limited partnership ("DD Family LP", and together with Speedy, Eclipse and TAD LP, "Sellers", and each individually, a "Seller"), and Thomas A. Dwelle, Stephen B. Dwelle, Walter A. Dwelle and David W. Dwelle, each individuals residing in the State of California (each, a "Founder", and collectively, the "Founders"), and Walter A. Dwelle, solely in his capacity as the representative for Sellers (the "Seller Representative").

W I T N E S S E T H :

WHEREAS, Sellers are the record and beneficial owners of all the outstanding membership interests in the Company (the "Interests"); and

WHEREAS, Buyer desires to purchase from Sellers, and Sellers desire to sell to Buyer, all of the Interests (pursuant to which Buyer shall also acquire all of the goodwill associated with the Business), upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual representations, warranties, covenants and agreements hereinafter contained, the parties agree as follows:

Article I

DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings specified in Exhibit A.

Article II

PURCHASE AND SALE OF INTERESTS

Section 1.1 Purchase and Sale of Interests.

(a) Subject to all of the terms and conditions of this Agreement, at the Closing (i) each Seller shall sell, convey, transfer, assign and deliver to Buyer (or an Affiliate of Buyer designated by Buyer) all Interests owned by such Seller on the Closing Date (which collectively shall constitute all of the outstanding Equity Interests of the Company on the Closing Date), free and clear of all Liens, and (ii) Buyer (or an Affiliate of Buyer designated by Buyer), in reliance on the covenants, representations and warranties of Sellers, the Founders and the Company contained herein, shall purchase and acquire from each Seller all such Interests.

(b) Subject to all of the terms and conditions of this Agreement, as consideration for the sale, conveyance, transfer, assignment and delivery by Sellers of all Interests outstanding on the Closing Date, Buyer agrees to pay to Sellers an aggregate purchase price of Seven Hundred Seventy Three Million Dollars ($773,000,000) (the "Purchase Price"), as may be adjusted or calculated pursuant to the terms of this Agreement, which shall be paid as follows:

(i) at the Closing, pay to each Seller, by wire transfer of immediately available funds to such bank and account or accounts in the United States as is specified in writing by the Seller Representative to Buyer at least five (5) business days prior to the Closing Date, an amount equal to such Seller's Pro Rata Portion of the Cash Consideration Amount;

(ii) as promptly as practicable following the Closing, but no later than five (5) business days after the Closing, Parent shall, and shall cause its transfer agent to, issue to each Seller in uncertificated book-entry form shares representing a number of shares of Parent Common Stock equal to such Seller's Pro Rata Portion of the Total Stock Consideration;

(iii) within five (5) business days after the First Indemnity Holdback Payment Date, pay to each Seller, by wire transfer of immediately available funds to such bank(s) and account(s) in the United States as is specified in writing by the Seller Representative to Buyer at least five (5) business days prior to the First Indemnity Holdback Payment Date, an amount equal to each such Seller's Pro Rata Portion of the First Indemnity Holdback Payment, if any; and

(iv) within five (5) business days after resolution of any claims or disputes related to the First Claimed Amounts, pay to Sellers, by wire transfer of immediately available funds to such bank(s) and account(s) in the United States as is specified by the Seller Representative, the portion of the First Claimed Amounts that Buyer is not then entitled to offset, set off or apply under Section 10.4(g) with respect to such claims or disputes.

(v) within five (5) business days after the Final Indemnity Holdback Payment Date, pay to each Seller, by wire transfer of immediately available funds to such bank(s) and account(s) in the United States as is specified in writing by the Seller Representative to Buyer at least five (5) business days prior to the Final Indemnity Holdback Payment Date, an amount equal to such Seller's Pro Rata Portion of the Final Indemnity Holdback Payment, if any.

(vi) within five (5) business days after resolution of any claims or disputes related to the Final Claimed Amounts, pay to Sellers, by wire transfer of immediately available funds to such bank(s) and account(s) in the United States as is specified by the Seller Representative, the portion of the Final Claimed Amounts that Buyer is not then entitled to offset, set off or apply under Section 10.4(g) with respect to such claims or disputes.

For the avoidance of doubt, no interest shall accrue or be payable with respect to any of the payments set forth in this Section 2.1(b).

Section 1.2 Closing.

(a) The closing of the purchase and sale of the Interests (the "Closing") shall take place (i) at the offices of Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, New York, 10019 or remotely by the electronic exchange of documents and signatures at 10:00 a.m. Eastern time on the second business day following the satisfaction or waiver of all conditions set forth in Article VII (other than conditions that by their nature cannot be satisfied until the Closing, but subject to the satisfaction or waiver of those conditions); provided, however, that to the extent that such conditions are satisfied or waived on or before December 31, 2021 (other than conditions that by their nature cannot be satisfied until the Closing, but subject to the satisfaction or waiver of those conditions), Sellers shall have the right to require that the Closing occur on January 1, 2022; (ii) at such other place, date and time as the Seller Representative and Buyer may agree in writing. The date on which the Closing actually occurs is referred to herein as the "Closing Date". The Closing shall be deemed to be effective at 12:01 a.m. Eastern time on the Closing Date.

(b) At the Closing, the Seller Representative shall deliver or cause to be delivered to Buyer the following:

(i) any documents that are necessary to transfer to Buyer (or an Affiliate of Buyer designated by Buyer) good and marketable title to all such Interests free and clear of all Liens;

(ii) (A) a certified copy of the articles of organization of the Company and each of its Subsidiaries as in effect on the Closing Date, certified by the appropriate government officials of their jurisdictions of organization as of a date as near as practicable to the Closing Date and by the Secretary or Assistant Secretary of the Company or the applicable Subsidiary, (B) a copy of the other Organizational Documents of the Company and each of its Subsidiaries, certified by the

Secretary or Assistant Secretary of the Company or the applicable Subsidiary, and (C) the minute books, equity ledgers and Interest transfer records (if any) of the Company and each of its Subsidiaries;

(iii) a certificate meeting the requirements of Treasury Regulations Section 1.1446(f)-2(b)(2) and Treasury Regulations Section 1.1445-2(b) executed by each Seller certifying that such Seller is not a foreign person within the meaning of Section 1446(f) or Section 1445 of the Code and in form and substance reasonably satisfactory to the Buyer;

(iv) the Transition Services Agreement, duly executed by Flyers Sustainable, LLC;

(v) a flash drive that contains all documents that were Made Available to Buyer; and

(vi) all other instruments, agreements, certificates and documents required to be delivered by any Seller, any Founder, the Company or any of its Subsidiaries on the Closing Date pursuant to this Agreement.

(c) At the Closing, Parent and Buyer shall deliver or cause to be delivered the following:

(i) to the Seller Representative (A) a certificate, duly executed by an authorized officer of Buyer, certifying to Sellers that each of the conditions set forth in Sections 7.2(a) and (b) have been satisfied; and (B) and all other instruments, agreements, certificates and documents required to be delivered by Buyer on the Closing Date pursuant to this Agreement;

(ii) to the Seller Representative, the Transition Services Agreement, duly executed by the Company;

(iii) to the Persons entitled thereto, an aggregate amount in cash equal to the Estimated Transaction Expense Amounts as set forth on the Estimated Closing Statement (which shall be supported by reasonable invoices and by terminations or releases, as applicable, for each such Transaction Expense Amount provided by each service provider or other Person to whom such Transaction Expense Amounts will be due at Closing); provided, however, that (A) any Transaction Expenses paid pursuant to this subsection ultimately payable to an employee of the Company or its Subsidiaries, as applicable, shall be paid to the Company and/or such applicable Subsidiaries and shall thereafter be paid by the Company or such Subsidiary to the applicable Person (net of withholding) through the Company's or such Subsidiary's payroll system, and (B) any Taxes withheld from a payment under clause (A) shall be held and remitted by the Company or such Subsidiary to the applicable Governmental Entity in a proper and timely manner; and

(iv) to the holders of Closing Debt, an aggregate amount of cash equal to the Estimated Closing Debt as set forth on the Estimated Closing Statement, in each case, in accordance with the instructions set forth in the payoff letters in respect of such Closing Debt delivered to Buyer by the Seller Representative pursuant to Section 7.1(k).

Section 1.3 Transfer Taxes.

All applicable sales, use, value added or similar Taxes and transfer Taxes due as a result of the sale of the Interests (including Taxes, if any, imposed upon the transfer of real or personal property) and filing, recording, registration, stamp, documentary and other similar Taxes and fees payable in connection with the Transaction (including any penalties and interest) ("Transfer Taxes") shall be paid fifty percent (50%) by Buyer and fifty percent (50%) by Sellers. The Party responsible under applicable Law for filing any Tax Return with respect to Transfer Taxes shall prepare and file all such Tax Returns and other documentation with respect to any such Transfer Taxes and, if required by applicable Law, the other Party and the Company and its Subsidiaries shall join in the execution of any such Tax Returns and other documentation. The party responsible for preparing and filing any Tax Returns for Transfer Taxes pursuant to this Section 2.3 shall provide the other parties with copies of each such Tax Return or other document at least fifteen (15) days prior to the applicable due date.

Section 1.4 Closing Statement.

(a) At least five (5) business days prior to the Closing Date, the Seller Representative shall submit to Buyer a written statement (the "Estimated Closing Statement") of the Seller Representative's good faith estimate and proposed calculation of (1) the Net Working Capital Amount (the "Estimated Net Working Capital Amount") as of the end of the day on the calendar day immediately preceding the Closing Date, together with (A) a reasonably detailed line-item breakdown of the components thereof and accompanied by reasonable supporting documentation and (B) an estimated consolidated balance sheet of the Company and its Subsidiaries as of the Closing Date, (2) Closing Debt ("Estimated Closing Debt"), together with a breakdown thereof, which shall include reasonable supporting documentation of the underlying calculations for the amounts constituting the Estimated Closing Debt, (3) Transaction Expense Amount ("Estimated Transaction Expense Amount"), together with a breakdown thereof, which shall include reasonable supporting documentation of the underlying calculations for the amounts constituting the Estimated Transaction Expense Amounts; and (4) Closing Cash ("Estimated Closing Cash"), together with a breakdown thereof, which shall include reasonable supporting documentation of the underlying calculations for the amounts constituting the Estimated Closing Cash. The Estimated Closing Statement shall be prepared in the same manner as the Closing Statement as described in Section 2.4(b). Commencing with the Seller Representative's delivery of the Estimated Closing Statement to Buyer, Buyer shall have reasonable access to the books and records and personnel of the Company and its Subsidiaries and the opportunity to consult with the Seller Representative and his Representatives for purposes of confirming or disputing the Estimated Net Working Capital Amount, the Estimated Closing Debt, the Estimated Transaction Expense Amount and the Estimated Closing Cash. If Buyer shall disagree in good faith with any item set forth in the Estimated Closing Statement, then Buyer and the Seller Representative shall work in good faith to reach agreement on such disputed items and the amounts as agreed to by Buyer and the Seller Representative shall constitute the Estimated Net Working Capital Amount, the Estimated Closing Debt, the Estimated Transaction Expense Amount and the Estimated Closing Cash. Prior to the Closing, the Seller Representative shall consider in good faith any reasonable comments to the Estimated Closing Statement provided by Buyer to the Seller Representative, it being understood that in case of any disagreement between the parties, in no case shall such disagreement delay the Closing. Notwithstanding the foregoing, Buyer's agreement with the Estimated Net Working Capital Amount (or any item set forth in the Estimated Closing Statement or used to determine the Estimated Net Working Capital Amount), the Estimated Closing Debt, the Estimated Transaction Expense Amount and the Estimated Closing Cash shall not foreclose, prevent, limit, prejudice or preclude any right or remedy of Buyer under this Section 2.4 in determining the Final Closing Statement.

(b) Within one hundred twenty (120) days after the Closing Date, Buyer shall prepare and deliver to the Seller Representative a written statement of Buyer's calculation of the Net Working Capital Amount as of the end of the day on the calendar day immediately preceding the Closing Date, the Closing Debt, the Transaction Expense Amount and the Closing Cash (the "Closing Statement"). The date on which the Closing Statement is delivered to the Seller Representative is referred to herein as the "Delivery Date". The Closing Statement shall be prepared (i) consistent with the sample calculation set forth on Schedule 2.4 (including applicable definitions), (ii) in accordance with applicable definitions contained herein and (iii) utilizing the same Accounting Practices of the Company as were utilized in the preparation of the Balance Sheet as they relate to the amounts to be included in the Closing Statement (but only to the extent such Accounting Practices do not conflict with the applicable definitions contained herein) (it being understood that GAAP accounting practices shall be utilized in the preparation of the Closing Statement to the extent the Accounting Practices of the Company utilized in the preparation of the Balance Sheet conflicts with the applicable definitions contained herein or there were no corresponding Accounting Practices of the Company utilized in the preparation of the Balance Sheet). Notwithstanding anything in this Agreement to the contrary, the amounts set forth on the Closing Statement shall not reflect any purchase accounting adjustments as a result of the Transaction. A sample calculation of the Net Working Capital Amount, the Closing Debt, the Transaction Expense Amount and the Closing Cash as of the Interim Balance Sheet Date is set forth on Schedule 2.4.

(c) Commencing with the Delivery Date and continuing until the Final Closing Statement is determined in accordance with this Section 2.4, Buyer shall cause the Seller Representative and its Representatives to have reasonable access to the books and records and personnel of the Company and the opportunity to consult with the Company for purposes of confirming or disputing any portion of the

Closing Statement. Subject to Buyer's compliance with the immediately preceding sentence, the Closing Statement shall be deemed to be the final, binding and conclusive Closing Statement (the "Final Closing Statement") for all purposes on the forty-fifth (45th) day after the Delivery Date unless the Seller Representative delivers to Buyer a written notice of its disagreement executed by the Seller Representative (a "Notice of Disagreement") on or prior to such date specifying in reasonable detail the amount, nature and basis of the Seller Representative's objections to the Closing Statement. To be assertable in a Notice of Disagreement, an objection by the Seller Representative with respect to any matter in the Closing Statement must assert that the Closing Statement was not prepared in accordance with the terms of Section 2.4(b) or the definitions of Net Working Capital Amount, Closing Debt, Transaction Expense Amount and Closing Cash (including with respect to the dollar amounts assigned to particular items used in the determination of the Closing Statement) or contains mathematical errors in the computation of amounts set forth in the Closing Statement with respect to such definitions. The Seller Representative hereby irrevocably waives the right to assert any objection with respect to the Closing Statement (including any items and amounts therein) that is not asserted in a Notice of Disagreement delivered by the Seller Representative to Buyer within forty-five (45) days after the Delivery Date. If a Notice of Disagreement is delivered by Sellers to Buyer within such forty-five (45)-day period, then the Closing Statement (as adjusted, if necessary) shall be deemed to be the Final Closing Statement for all purposes on the earlier of (i) the date Buyer and the Seller Representative resolve in writing all differences they have with respect to the Closing Statement or (ii) the date the disputed matters are resolved in writing by the Unaffiliated Firm (as set forth below). In the event that disputed matters are resolved by the Unaffiliated Firm (as set forth below), the Final Closing Statement shall consist of the applicable amounts from the Closing Statement (or amounts otherwise agreed to in writing by Buyer and the Seller Representative) as to items that have not been submitted for resolution to the Unaffiliated Firm, and the amounts determined by the Unaffiliated Firm as to items that were submitted for resolution by the Unaffiliated Firm.

(d) During the thirty (30)-day period following the delivery of a Notice of Disagreement (the "Resolution Period"), Buyer and the Seller Representative shall seek in good faith to resolve any differences they may have with respect to matters specified in the Notice of Disagreement. If, at the end of the Resolution Period, Buyer and the Seller Representative have not reached agreement on such matters, Buyer and the Seller Representative shall promptly jointly engage a single arbitrator from a nationally recognized independent accounting firm to be mutually agreed by Buyer, on the one hand, and the Seller Representative, on the other hand (the "Unaffiliated Firm"), to resolve the matters specified in the Notice of Disagreement that remain in dispute by arbitration in accordance with the procedures set forth in this Section 2.4(d). In connection with such engagement, Buyer and the Seller Representative shall each execute, if requested by the Unaffiliated Firm, a reasonable engagement letter including customary indemnities. Promptly after such engagement of the Unaffiliated Firm, Buyer and the Seller Representative shall provide the Unaffiliated Firm with a copy of this Agreement, the Closing Statement and the Notice of Disagreement. Each of Buyer, on the one hand, and the Seller Representative, on the other hand, may also submit in writing to the Unaffiliated Firm one position statement accompanied by any applicable supporting documentation it or they desire (each, a "Position Statement") with respect to each of the matters set forth in the Notice of Disagreement submitted to the Unaffiliated Firm for resolution. Position Statements, if any, shall be delivered to the Unaffiliated Firm, with a copy to the other party or parties (at the same time as it is provided to the Unaffiliated Firm). The Unaffiliated Firm shall have the authority to request in writing such additional written submissions from Buyer or the Seller Representative as it deems appropriate; provided, however, that a copy of any such submission shall be provided to the other party or parties at the same time as it is provided to the Unaffiliated Firm. Neither Buyer nor the Seller Representative shall make (or permit any of its or their respective Representatives to make) any additional submission to the Unaffiliated Firm except pursuant to such a written request by the Unaffiliated Firm. Neither Buyer nor the Seller Representative shall communicate (or permit any of its or their respective Representatives to communicate) with the Unaffiliated Firm without providing the other party or parties a reasonable opportunity to participate in such communication with the Unaffiliated Firm (other than with respect to written submissions in response to the written request of the Unaffiliated Firm). The Unaffiliated Firm shall have forty-five (45) days (or such longer period as may be reasonably required by the Unaffiliated Firm) to review the documents provided to it pursuant to this Section 2.4(d). Within such forty-five (45) day period (or such longer period as may be reasonably required by the Unaffiliated Firm), the Unaffiliated Firm shall furnish simultaneously to Buyer and the Seller Representative its written determination with respect to each of the matters in dispute submitted to it for

resolution. The Unaffiliated Firm shall resolve the differences regarding the Closing Statement based solely on the information provided to the Unaffiliated Firm by Buyer and the Seller Representative pursuant to the terms of this Agreement (and not independent review). The Unaffiliated Firm's authority shall be limited to resolving disputes with respect to whether the Closing Statement was prepared in accordance with the terms of Section 2.4(b) and the definitions of Net Working Capital Amount, Closing Debt, Transaction Expense Amount and Closing Cash with respect to the individual items on the Closing Statement in dispute specified in the Notice of Disagreement (it being understood that the Unaffiliated Firm shall have no authority to make any adjustments to any financial statements or amounts other than amounts set forth on the Closing Statement that are in dispute). In resolving any disputed item, the Unaffiliated Firm may not assign a value to such item greater than the greatest value for such item asserted by Buyer or the Seller Representative or less than the smallest value for such item asserted by Buyer or the Seller Representative.

(e) The decision of the Unaffiliated Firm shall be, for all purposes, conclusive, non-appealable, final and binding. Such decision shall be subject to specific performance pursuant to Section 12.16, and judgment may also be entered thereon as an arbitration award pursuant to the Federal Arbitration Act, 9 U.S.C. §§ 1-16, in any court of competent jurisdiction (subject to Section 12.12). The fees of the Unaffiliated Firm shall be borne by Buyer, on the one hand, and Sellers, on the other hand, in the same proportion that the dollar amount of disputed items lost by Buyer, on the one hand, or Sellers, on the other hand, bears to the total dollar amount in dispute resolved by the Unaffiliated Firm. Each of Buyer, on the one hand, and Sellers, on the other hand, shall bear the fees, costs and expenses of its or their own accountants, attorneys and other experts and all of its or their other expenses in connection with matters contemplated by this Section 2.4.

(f) After the Final Closing Statement has been determined, the Purchase Price shall be (i) (A) reduced by the amount, if any, by which the Estimated Net Working Capital Amount exceeds the Final Net Working Capital Amount, or (B) increased by the amount, if any, by which the Final Net Working Capital Amount exceeds the Estimated Net Working Capital Amount, (ii) (A) reduced by the amount, if any, by which the Final Closing Debt exceeds the Estimated Closing Debt, or (B) increased by the amount, if any, by which the Estimated Closing Debt exceeds the Final Closing Debt, (iii) (A) reduced by the amount, if any, by which the Estimated Closing Cash exceeds the Final Closing Cash, or (B) increased by the amount, if any, by which the Final Closing Cash exceeds the Estimated Closing Cash, and (iv) (A) reduced by the amount, if any, by which the Final Transaction Expense Amount exceeds the Estimated Transaction Expense Amount, or (B) increased by the amount, if any, by which the Estimated Transaction Expense Amount exceeds the Final Transaction Expense Amount. The net amount of the reduction in or addition to the Purchase Price resulting from the reductions and additions referred to in the preceding sentence are hereafter collectively referred to as the "Post-Closing Reduction" and "Post-Closing Addition", respectively.

(g) If any Post-Closing Reduction has been determined pursuant to this Section 2.4, Sellers shall pay to Buyer, by wire transfer of immediately available funds to such bank and account as is specified in writing by Buyer to the Seller Representative, an amount equal to such Post-Closing Reduction within five (5) business days after the Closing Statement is deemed to be the Final Closing Statement in accordance with Section 2.4(c) in full satisfaction of the Post-Closing Reduction. If any Post-Closing Addition has been determined pursuant to this Section 2.4, Buyer shall pay to each Seller, by wire transfer of immediately available funds to such bank and account as is specified in writing by the Seller Representative to Buyer, an amount equal to each Seller's Pro Rata Portion of the Post-Closing Addition within five (5) business days after the Closing Statement is deemed to be the Final Closing Statement in accordance with Section 2.4(c). If both the Post-Closing Reduction and the Post-Closing Addition equal zero dollars, neither Buyer nor Sellers shall have any obligation to make any payment to the other party or parties in respect of the Final Net Working Capital Amount, the Final Closing Debt, the Final Transaction Expense Amount or the Final Closing Cash.

Section 1.5 Allocation of Purchase Price.

(a) Sellers and Buyer agree that, in accordance with IRS Rev. Rul. 99-6, 1999-1 CB 432, for U.S. federal and applicable state income Tax purposes, the sale of the Interests or other Equity Interests of the Company or any of its Subsidiaries to Buyer pursuant to this Agreement will be treated as a sale by

Sellers of interests in a partnership, and as a purchase by Buyer of the assets of the Company. For purposes of Sections 743(b), 755 and 1060 of the Code and the Treasury Regulations promulgated pursuant thereto, the Purchase Price shall be allocated in accordance with Section 1060 of the Code and the Treasury Regulations thereunder among the assets of the Company for all purposes (including all Tax and financial accounting purposes) in accordance with their respective fair market values.

(b) Within ninety (90) days after the Closing Date, Buyer shall provide the Seller Representative with a schedule allocating the Purchase Price (including the deemed assumed liabilities of the Company) among the Company Assets in accordance with Section 1060 of the Code (the "Purchase Price Allocation Schedule"), along with any valuations, reports and calculations used by Buyer to determine the Purchase Price Allocation Schedule. Following Buyer's delivery of the Purchase Price Allocation Schedule (and the associated valuations, reports and calculations) to Seller Representative, Buyer shall provide Seller Representative and its Representatives with (i) reasonable access to the books and records of Buyer, Parent and its Affiliates to the extent related to determining the Purchase Price Allocation Schedule and (ii) the opportunity to consult with the personnel and Representatives of Parent, Buyer and their Affiliates that were involved with preparing the Purchase Price Allocation Schedule or any valuations related thereto. The Purchase Price Allocation Schedule will be deemed to be final if the Seller Representative does not deliver written notice of a dispute, specifying in reasonable detail Seller Representative's disagreement with the Purchase Price Allocation Schedule, to Buyer within thirty (30) days of Buyer's delivery of such schedule. If the Seller Representative timely delivers written notice of a dispute regarding the Purchase Price Allocation Schedule, Buyer and the Seller Representative shall cooperate in good faith to resolve their differences. In the event Buyer and the Seller Representative agree (or are deemed to agree) on the final Purchase Price Allocation Schedule, Buyer shall in good faith update the final Purchase Price Allocation Schedule for any adjustments to the Purchase Price (and any other amounts constituting consideration for the Company Assets for U.S. federal income tax purposes). Except to the extent otherwise required by applicable Laws, in the event Buyer and the Seller Representative agree (or are deemed to agree) on the final Purchase Price Allocation Schedule, Buyer and the Seller Representative (i) will, and will cause each of their respective Affiliates to, make all Tax Returns, reports, forms, declarations, claims and other statements in a manner consistent with the final Purchase Price Allocation Schedule (as updated), (ii) will not, and will cause each of their respective Affiliates not to, make any statement or adjustment that is inconsistent with the final Purchase Price Allocation Schedule (as updated) on any returns or during the course of any IRS or other Tax audit, and (iii) promptly notify the other party if it becomes aware of any audit, investigation or proceeding relating to the final Purchase Price Allocation Schedule. Notwithstanding anything to the contrary in this Section 2.5(b), in the event Buyer and the Seller Representative fail to reach an agreement regarding the Purchase Price Allocation Schedule, Buyer and the Seller Representative each shall make their own determination as to its purchase price allocation, and Buyer and the Seller Representative (on behalf of each Seller) shall each file an IRS Form 8594 reflecting such determination.

Section 1.6 Tax Withholding.

Notwithstanding anything in this Agreement to the contrary, except for any Transfer Taxes payable by Buyer pursuant to Section 2.3, Buyer shall be entitled to deduct and withhold from the Purchase Price all amounts required to be deducted and withheld under the Code, or any provision of any U.S. federal, state, local or foreign Law. Buyer shall provide written notice to the Seller Representative at least ten (10) days before making such withholding or deduction, which notice shall include the basis for the proposed deduction or withholding, and the parties hereto shall work in good faith to minimize the amount of such withholding or deduction. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Seller in respect of whom such deduction and withholding was made. The provisions of this Section 2.6 shall apply whether such payments of the Purchase Price are payable to Sellers on or after the Closing Date.

Article III

REPRESENTATIONS AND WARRANTIES REGARDING SELLERS AND THE FOUNDERS

Each Seller, and each Founder, severally, but not jointly, hereby represents and warrants to Buyer as of the date hereof and as of the Closing Date as follows:

Section 1.1 Organization; Authority; Binding Obligation.

(a) Each Seller is duly organized, validly existing and in good standing (to the extent such concept exists under its jurisdiction of organization) under the Laws of its jurisdiction of organization. Each Seller has all requisite limited liability company authority to own, lease and operate its assets and to carry on its business as presently conducted and as it will be conducted through the Closing Date.

(b) Each Founder has the capacity to execute and deliver each Transaction Document delivered or to be delivered by such Founder and to perform all of such Founder's obligations hereunder and thereunder and to consummate the Transaction. This Agreement has been duly executed and delivered by such Founder (and if such Founder is a married individual, by his spouse through the execution and delivery of a spousal consent delivered to Buyer) and constitutes the legal, valid and binding obligation of such Founder (and if applicable, his spouse), enforceable against such Founder (and if applicable, his spouse) in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights in general and by general principles of equity. Each other Transaction Document delivered or to be delivered by such Founder will be duly executed and delivered by such Founder (and if such Founder is a married individual, by his spouse through the execution and delivery of a spousal consent delivered to Buyer) and, when so executed and delivered, will constitute the legal, valid and binding obligation of such Founder (and if applicable, his spouse), enforceable against such Founder (and if applicable, his spouse) in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or affecting the enforcement of creditors' rights in general and by general principles of equity.

Section 1.2 No Breach.

None of the execution, delivery or performance by such Seller or Founder of any Transaction Document delivered or to be delivered by such Seller or Founder, or the consummation by such Seller or Founder of the Transaction, does or shall, with or without the giving of notice or the lapse of time or both, (a) require any Permit applicable to such Seller or Founder or (b) conflict with, or result in a breach or violation of or a default under, or require any payment under, or give rise to a right of amendment, termination, cancellation, suspension, notification or acceleration of any right or obligation or to a loss of a benefit under (i) any Contract of such Seller or Founder or any of its or his Affiliates or (ii) any Law or Permit or other requirement to which such Seller or founder or its or his respective properties or assets are subject.

Section 1.3 Title; Capitalization of Sellers; Control of Sellers.

(a) Such Seller has good and marketable title to, and is the record and beneficial owner of, the Interests set forth opposite such Seller's name on Schedule 4.3 (and on the Closing Date shall have good and marketable title to, and shall be the record and beneficial owner of, such Interests set forth on Schedule 4.3), free and clear of all Liens, and shall transfer and deliver to Buyer at the Closing good and marketable title to such Interests, free and clear of all Liens. The Interests set forth opposite such Seller's name on Schedule 4.3 constitute all of the Interests over which any voting or dispositive power is held by such Seller. Each Seller has the sole power and authority to sell, transfer, assign and deliver such Seller's Interests as provided in this Agreement. Other than this Agreement and as set forth on Schedule 3.3(a), no Seller is bound by, and the Interests are not subject to, any voting trust agreement or other Contract restricting or otherwise relating to the voting, dividend rights, issuance, redemption, registration, transfer or disposition of the Interests.

(b) Each Founder is the sole general partner of and controls the applicable Seller set forth opposite each such Founder's name on Schedule 3.3(b); provided, that for purposes of this Section 3.3(b), "control" shall have the meaning set forth in the definition of "Affiliate".

Section 1.4 No Brokers.

Except for DCA Partners, whose fees and expenses shall constitute Transaction Expenses, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of such Seller, Founder or any Affiliate of such Seller or Founder who is or might be entitled to any fee, commission or payment in connection with the negotiation, preparation, execution or delivery of any Transaction Document or the consummation of the Transaction.

Section 1.5 Seller or Founder Consents.

Except for the filings required under the HSR Act and as set forth on Schedule 3.5, no Consent or Order of, with or to any Person is required to be obtained or made by or with respect to such Seller or Founder in connection with the execution, delivery and performance by such Seller or Founder of any Transaction Document or the consummation by such Seller or Founder of the Transaction.

Section 1.6 Investment Representations.

(a) Each Seller is acquiring the Parent Common Stock solely for such Seller's account, for investment purposes only and not with a view to, or for sale or other disposition in connection with, any distribution of the Parent Common Stock within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state or foreign securities laws. Such Seller acknowledges that the Parent Common Stock has not been registered under the Securities Act, or any state or foreign securities laws and that the Parent Common Stock may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of unless such sale, transfer, offer, pledge, hypothecation or other disposition is effected (i) pursuant to the terms of an effective registration statement under the Securities Act (and the Parent Common Stock are registered under any applicable state or foreign securities laws), or (ii) pursuant to an exemption from registration under the Securities Act, and any applicable state or foreign securities laws.

(b) Each Seller (i) is an Accredited Investor, (ii) is able to bear the economic risk of an investment in the Parent Common Stock and can afford to sustain a total loss of that investment, (iii) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Parent Common Stock, (iv) has had an adequate opportunity to ask questions of and receive answers from the officers of Parent concerning Parent and the Parent Common Stock, and (v) as of the date hereof, has received and reviewed copies of Parent's most recent annual report on Form 10-K, most recent proxy statement and all other reports filed by Parent under Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the date of filing of Parent's most recent annual report on Form 10-K prior to the date hereof.

Article IV

REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

The Company and each Seller, jointly and severally, hereby represent and warrant to Buyer as of the date hereof and as of the Closing Date as follows:

Section 1.1 Organization; Authority.

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of California. Each Subsidiary of the Company is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Each of the Company and its Subsidiaries has all requisite limited liability company power and authority to own, lease and operate its assets and properties and to carry on its business as presently conducted and as it shall be conducted through the Closing Date. Each of the Company and its Subsidiaries is duly qualified

to transact business and is in good standing as a foreign company or corporation in each jurisdiction in which the ownership, leasing or holding of its properties or the conduct or nature of its business makes such qualification necessary, except where the failure to be so qualified or in good standing would not have or reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Set forth on Schedule 4.1 is a list of the jurisdictions in which the Company or any of its Subsidiaries is qualified to transact business. True, complete and correct copies of the Organizational Documents, together with the minute books and membership interest transfer records of the Company and its Subsidiaries have been Made Available.

(b) The Company, and if, applicable, each of its Subsidiaries, has all requisite limited liability company power and authority to execute and deliver each Transaction Document delivered or to be delivered by any of them, to perform all of its or their obligations hereunder and thereunder and to consummate the Transaction. The execution, delivery and performance by the Company and any of its Subsidiaries, if applicable, of each Transaction Document delivered or to be delivered by the Company or any such Subsidiary and the consummation by the Company or any such Subsidiary of the Transaction have been duly and validly authorized by all necessary limited liability company action on the part of the Company or such Subsidiary, and no Consent of the holders of any Equity Interests of the Company other than the Sellers is or shall be required in connection with the execution, delivery or performance of any of the Transaction Documents or the consummation of the Transaction by the Company.

(c) This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or affecting the enforcement of creditors' rights in general and by general principles of equity. Each other Transaction Document to be delivered by the Company shall be duly executed and delivered by the Company and, when so executed and delivered, shall constitute the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or affecting the enforcement of creditors' rights in general and by general principles of equity.

Section 1.2 No Breach.

Except as set forth on Schedule 4.2, none of the execution, delivery or performance by any Seller, Founder or the Company or any of its Subsidiaries of any Transaction Document or the consummation by any Seller, Founder or the Company or any such Subsidiary of the Transaction does or shall, with or without the giving of notice or the lapse of time or both, (a) require any Permit applicable to the Company or any of its Subsidiaries, (b) result in the creation of any Lien upon any of the properties or assets of the Company or any of its Subsidiaries or upon the Equity Interests of the Company or any of its Subsidiaries, or (c) conflict with, or result in a material breach or violation of or a material default under, or require any payment in excess of $10,000 under, require any consent, approval, authorization, give to any third party any right of first refusal or offer, amendment, termination, cancellation, revocation, suspension, notification or acceleration or result in any material loss of a benefit under (i) the Organizational Documents of the Company or any of its Subsidiaries, (ii) any Material Contract or (iii) any Law or Permit to which the Company or any of its Subsidiaries or any of their respective properties or assets are subject.

Section 1.3 Capitalization.

The outstanding Interests of the Company are owned of record and beneficially as set forth on Schedule 4.3. Schedule 4.3 sets forth for each Subsidiary of the Company (i) its name and jurisdiction of organization, (ii) its form of organization, (iii) its authorized and outstanding Equity Interests and (iv) the Equity Interests held by the Company and each other Person, directly or indirectly, in such Subsidiary. No Equity Interests or other securities of the Company or any of its Subsidiaries (other than the Interest and the Equity Interests of the Company's Subsidiaries set forth on Schedule 4.3) are issued, reserved for issuance or outstanding. All of the outstanding Interests are owned of record and beneficially by Sellers, free and clear of all Liens, other than restrictions on transfer under applicable securities laws and the restrictions set forth in the operating agreement of the Company. All of the outstanding Equity Interests

of the Company's Subsidiaries are owned of record and beneficially by the Company or one of its Subsidiaries, free and clear of all Liens. All of the outstanding Interests and Equity Interests of the Company's Subsidiaries are duly authorized, validly issued, fully paid and non-assessable, were issued in compliance with all applicable Laws and were not issued in violation of, and are not subject to, any preemptive or subscription rights. There are no bonds, debentures, notes or other indebtedness of any type whatsoever of the Company or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which any holders of Equity Interests of the Company or any of its Subsidiaries may vote. Except as set forth on Schedule 4.3 and except for rights granted to Buyer under this Agreement, there are no outstanding options, warrants, calls, demands, stock appreciation rights, Contracts or other rights of any nature to purchase, obtain or acquire or otherwise relating to, or any outstanding securities or obligations convertible into or exchangeable for, or any voting agreements with respect to, any Equity Interests of the Company or any of its Subsidiaries or any other securities of the Company or any of its Subsidiaries, and none of the Company, any of its Subsidiaries or any Seller (and none of their respective Affiliates) is obligated, pursuant to any securities, options, warrants, calls, demands, Contracts or other rights of any nature or otherwise, now or in the future, contingently or otherwise, to issue, deliver, sell, purchase or redeem, or make any payment with respect to, any Equity Interests of the Company or any of its Subsidiaries, any other securities of the Company or any of its Subsidiaries or any interest in or assets of the Company or any of its Subsidiaries to or from any Person, or to issue, deliver, sell, purchase or redeem, or make any payment with respect to, any appreciation rights or other Contracts of the Company or any of its Subsidiaries relating to any Equity Interests or other securities of the Company or any of its Subsidiaries to or from any Person.

Section 1.4 Title to Interests.

At the Closing, Buyer shall acquire good, valid and marketable title to all of the Interests free and clear of all Liens.

Section 1.5 Equity Interests.

Except as set forth on Schedule 4.5 and for the ownership of the Company's Subsidiaries set forth on Schedule 4.3, neither the Company nor any of its Subsidiaries owns, or in the three (3) years prior to the date hereof has ever owned, beneficially or otherwise, directly or indirectly, any capital stock, other Equity Interest or other security of, or has, or in the three (3) years prior to the date hereof has ever had, any obligation to form, acquire an equity interest or otherwise make any investment in, any Person.

Section 1.6 Affiliate Transactions.

Except as set forth on Schedule 4.6, there is no, and from January 1, 2017 there has not been any, Indebtedness, Contract, transaction or payment or transfer, directly or indirectly, of any funds or other property, between the Company or any of its Subsidiaries, on the one hand, and any Affiliate of the Company or any of its Subsidiaries (other than the Company or any of its Subsidiaries), including any Founder, Seller or any officer, director, member, manager or equityholder of the Company or any of its Subsidiaries or any Affiliate of a Seller or immediate family member of any Founder, on the other hand, except for (a) regularly scheduled cash compensation paid to employees of the Company or any of its Subsidiaries and amounts paid to employees of the Company or any of its Subsidiaries pursuant to existing employee benefit plans listed on Schedule 4.18(b), (b) reimbursements of ordinary and necessary business expenses of employees of the Company or any of its Subsidiaries incurred in connection with their employment consistent with written policies of the Company or any of its Subsidiaries and (c) validly approved cash distributions paid by the Company to Sellers or from a Subsidiary of the Company to the Company or to another Subsidiary of the Company. Except as set forth on Schedule 4.6, none of Sellers, the Founders, the immediate family members of the Founders, or any Affiliate of any Seller, Founder or immediate family member of Founder (other than the Company or its Subsidiaries) (i) is a party to any Contract with the Company or any of its Subsidiaries, (ii) owns or has any interest, directly or indirectly, in any assets, properties or rights, tangible or intangible, used or held for use by the Company or any of its Subsidiaries (other than as a holder of Interests), (iii) is a supplier, customer, competitor, debtor, guarantor, lessor or creditor of the Company or any of its Subsidiaries, (iv) owes any money to, or is owed any money by, the Company or any of its Subsidiaries (other than with respect to

Plans or employment agreements, in each case, in effect as of the date hereof) or (v) has any claim or cause of action against the Company or any of its Subsidiaries.

Section 1.7 Financial Information.

(a) Set forth on Schedule 4.7(a)(i) is (i) the audited balance sheet of the Company and its Subsidiaries as of December 31, 2019 and 2020, and the related consolidated statements of income, members' capital and accumulated other comprehensive loss, and cash flows of the Company and its Subsidiaries for the fiscal years then ended (the "Audited Financial Statements"), and (ii) the unaudited balance sheet of the Company and its Subsidiaries as of September 30, 2021 (the "Interim Balance Sheet", and the date thereof, the "Interim Balance Sheet Date"), and the related statements of income for the nine (9)-month period then ended (the "Interim Financial Statements") (the Audited Financial Statements and the Interim Balance Sheet, collectively, together with the notes and any supplemental information thereto, the "Company Financial Statements"). Except in the case of the Interim Financial Statements and any financial statements provided pursuant to Section 6.15(a), with respect to normal year-end adjustments and lack of footnote disclosures, the Company Financial Statements (A) have been prepared from and in accordance with the books, accounts and financial records of the Company and its Subsidiaries (which are maintained in accordance with GAAP and applicable Law, reflect in reasonable detail and in all material respects the assets, liabilities and transactions of the Company and its Subsidiaries, and are true, complete and correct in all material respects) and in accordance with GAAP consistently applied and (B) present fairly in all material respects the financial position of the Company and its Subsidiaries as of the dates set forth therein and their results of operations and cash flows for the periods set forth therein. Set forth on Schedule 4.7(a)(ii) are the balance sheet of the Company and its Subsidiaries (in each case, excluding the Excluded Businesses) as of September 30, 2021 and the consolidated statements of income of the Company and its Subsidiaries (in each case, excluding the Excluded Businesses) for the fiscal years ended December 31, 2019 and 2020 (the "Management Reports"). The Management Reports (A) have been prepared from and in accordance with the books, accounts and financial records of the Company and its Subsidiaries and (B) present fairly in all material respects the results of operations of the Company and its Subsidiaries (other than the Excluded Businesses) for the periods set forth therein. The Interim Financial Statements do not reflect any assets or revenues related to the Excluded Businesses. The Management Reports do not reflect any revenues related to the Excluded Businesses.

(b) Except for Liabilities (i) set forth on Schedule 4.7(b), (ii) reflected or reserved on the Interim Balance Sheet, (iii) incurred in the ordinary course of business consistent with past practice since the Interim Balance Sheet Date, (iv) arising pursuant to this Agreement or the Transaction, (v) consisting of executory obligations under Contracts (none of the Liabilities under this clause (v) relates to a breach of Contract), (vi) Transaction Expenses to the extent included in the Closing Statement, (vii) Closing Debt to the extent included in the Closing Statement, (viii) included in the calculation of Net Working Capital Amount, or (ix) which, individually or in the aggregate, are not material to the Company and its Subsidiaries, taken as a whole, the Company and its Subsidiaries do not have any Liabilities.

(c) Set forth on Schedule 4.7(c) is a true, complete and correct report describing (i) any rebate or other discount program(s) in place between the Company or any of its Subsidiaries and any customer of the Company or any of its Subsidiaries, (ii) the total amount of rebates paid by the Company or the applicable Subsidiary to all customers under all rebate programs during the fiscal year ended December 31, 2020 that are not reflected in the Company Financial Statements for such fiscal year; (iii) the total amount of rebates payable by the Company or the applicable Subsidiary to all customers under all rebate programs as of September 30, 2021; and (iv) the total amount, if any, by which the rebates paid set forth on Schedule 4.7(c) are less than those that the Company and its Subsidiaries are obligated to pay under the applicable Contracts.

(d) Set forth on Schedule 4.7(d) is the following information, which is true, complete and correct: (i) a list of all customers of the Company or any of its Subsidiaries with whom there are any outstanding Customer Loans as of the date hereof, (ii) the outstanding balance of such Customer Loans as of September 30, 2021 and (iii) the total outstanding balance of all customer deposits as of September 30, 2021.

(e) Set forth on Schedule 4.7(e) is the following information with respect to each Top Customer of each of the Segments, which is true, complete and correct: (i) the Segment and subsegment, if any, of the Business that sells to the customer, (ii) the total gallons sold or transported to the customer for the years ended December 31, 2020 and 2019 by Segment, and (iii) the total gallons sold or transported to the customer for the 9-month periods ended September 30, 2021 and 2020 by Segment.

(f) Set forth on Schedule 4.7(f) is the following information with respect to each Top Supplier, which is true, complete and correct: (i) supplier name, (ii) supplier Contract, (iii) product type, and (vi) the Supplier Termination Amounts.

(g) Set forth on Schedule 4.7(g) is a true, complete and correct aging report as of the Interim Balance Sheet Date of the accounts receivable, loans receivable and other receivables of the Company or any of its Subsidiaries (the "Aging Report"), which report (i) identifies the type of each such receivable, (ii) the counterparty to such receivable, and (iii) sets forth the aging of each such receivable.

(h) All accounts receivable, loans receivable and other receivables of the Company or any of its Subsidiaries arose from bona fide sales and deliveries of goods or performance of services in the ordinary course of business consistent with past practice. Except as otherwise set forth on Schedule 4.7(h), none of such receivables are subject to any performance obligations by the Company or any of its Subsidiaries prior to collection. All such receivables existing at September 30, 2021 have been reserved in the Interim Balance Sheet in accordance with GAAP.

Section 1.8 Taxes. Except as set forth on Schedule 4.8:

(a) All Tax Returns required to be filed on or before the Closing Date by or in respect of the Company or any of its Subsidiaries (or any predecessor entities) for any period ending on or before the Closing Date (giving regard to valid extensions) have been timely filed, including all applicable extensions of time for filing, with the appropriate tax authorities in all jurisdictions in which such Tax Returns are or were required to be filed. Each such Tax Return was complete and correct in all material respects. The Company has delivered to Buyer complete and correct copies of all income Tax Returns and material non-income Tax Returns for all periods beginning after December 31, 2017 that were filed by the Company or any of its Subsidiaries (or any predecessor entities).

(b) All Taxes due and payable (without regard to whether a Tax Return was or is required) for which the Company or any of its Subsidiaries (or any predecessor entities) is otherwise liable have timely been paid in full and to the extent the liabilities for such Taxes are not due, adequate reserves have been established with respect to such Taxes on the Balance Sheet in accordance with GAAP.

(c) Except as set forth on Schedule 4.8, each of the Company and its Subsidiaries has timely withheld proper and accurate amounts from its employees, independent contractors, customers, equityholders and others from whom it is or was required to withhold Taxes in compliance with all applicable Laws and has timely and properly paid all such withheld amounts to the appropriate taxing authorities.

(d) All Taxes due with respect to any completed and settled audit, examination or deficiency Action with any taxing authority for which the Company or any of its Subsidiaries (or any predecessor entities thereof) is or might otherwise be liable have been paid in full.

(e) There is no audit, examination, claim, dispute, assessment, levy, administrative proceeding or lawsuit pending or, to the Knowledge of the Company, threatened with respect to any Taxes for which the Company or any of its Subsidiaries (or any predecessor entities) is or might otherwise be liable and no taxing authority has given notice that it is conducting or intends to conduct an audit or examination with respect to any such Taxes. To the Knowledge of the Company, no issue has arisen in any examination of the Company or any of its Subsidiaries by any taxing authority that, if raised with respect to the same or substantially similar facts arising in any other Tax period not so examined, would result in a deficiency for such other period, if upheld. Neither the Company nor any of its Subsidiaries has waived or extended any statute of limitations in respect of Taxes or Tax Returns or agreed to any extension of time with respect to a Tax assessment, reassessment or deficiency or with

respect to the payment of any Taxes, which waiver or extension is in effect. Neither the Company nor any of its Subsidiaries is a party to any power of attorney with respect to a tax matter that is currently in force. Neither the Company nor any of its Subsidiaries has entered into any closing agreements with the IRS or any other taxing authority. The Company has delivered to Buyer complete and correct copies of all examination reports or other similar reports and statements of deficiencies assessed against or agreed to by, or on behalf of, the Company or any of its Subsidiaries or any predecessor entity of any thereof since December 31, 2017.

(f) Neither the Company nor any of its Subsidiaries has requested or received any private letter ruling of the IRS or comparable rulings or guidance issued by any other taxing authority.

(g) None of the assets of the Company or any of its Subsidiaries (i) is tax-exempt use property within the meaning of Section 168(h) or Section 470(c)(2) of the Code, (ii) directly or indirectly secures any debt the interest on which is exempt under Section 103(a) of the Code or (iii) is property that is required to be treated as being owned by any Person (other than the Company or any of its Subsidiaries) pursuant to the provisions of Section 168(f)(8) of the Internal Revenue Code of 1954, as amended, and in effect immediately before the enactment of the Tax Reform Act of 1986.

(h) Neither the Company nor any of its Subsidiaries shall be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) prepaid amount received on or prior to the Closing Date, the installment method of accounting, the completed contract method of accounting, any method of reporting revenue from contracts which are required to be reported on the percentage of completion method (as defined in Section 460(b) of the Code) but that were reported using another method of accounting, (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) executed on or prior to the Closing Date, (iii) change in method of accounting made on or prior to the Closing Date, including pursuant to Section 481 of the Code, or use of an improper method of accounting on or prior to the Closing Date, (iv) deferred intercompany gain or excess loss account described in Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of state, local, or foreign income Tax Law) occurring prior to the Closing, (v) election under Section 108(i) of the Code made on or prior to the Closing Date or (vi) election in accordance with Section 965(h) of the Code made on or prior to the Closing Date. Neither the Company nor any of its Subsidiaries has an application pending with any taxing authority requesting permission for any change in accounting method.

(i) Each of the Company and its Subsidiaries has disclosed on its U.S. federal income Tax Return all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Section 6662 of the Code. Neither the Company nor any of its Subsidiaries has engaged in a reportable transaction, as defined in Treasury Regulation Section 1.6011-4, or a transaction substantially similar to a reportable transaction.

(j) Neither the execution and delivery of this Agreement nor the consummation of the Transaction shall (either alone or in conjunction with any other event) result in or cause the payment or provision of benefits which are "excess parachute payments" as the term is defined in Section 280G of the Code.

(k) The Company is classified as a partnership for U.S. federal income Tax purposes and has maintained such classification since its formation. Each of the Company's Subsidiaries is classified as a disregarded entity for U.S. federal income Tax purposes and has maintained such classification since its formation.

(l) No Liens for Taxes exist with respect to any of the assets or properties of the Company or any of its Subsidiaries, except for Permitted Liens.

(m) No jurisdiction where the Company or any of its Subsidiaries do not file a Tax Return has made a claim that the Company or any of its Subsidiaries is required to file a Tax Return or is subject to Tax in such jurisdiction.

(n) Neither the Company nor any of its Subsidiaries is liable, and neither does the Company or any of its Subsidiaries have any liability, for the Taxes of another Person (i) under Treasury Regulation Section 1.1502-6 (or any comparable provision of state, local or foreign Law), (ii) as a transferee or successor, or (iii) by contract, indemnity or otherwise (excluding Contracts entered into in the ordinary course of business consistent with past practice, the primary subject matter of which is not Taxes). Neither the Company nor any of its Subsidiaries is a party to or bound by any Tax indemnity agreement, Tax sharing agreement or Tax allocation agreement.

(o) Neither the Company nor any of its Subsidiaries has a permanent establishment, as defined in any applicable U.S. Tax treaty or convention, in any country other than the United States, nor does the Company or any of its Subsidiaries otherwise operate or conduct business through a branch in any foreign country.

(p) There is currently no limitation on the utilization of the Company's or any of its Subsidiaries' net operating losses, built-in losses, capital losses, Tax credits or other similar items.

(q) Neither the Company nor any of its Subsidiaries has distributed stock of any Person, or has had its stock distributed by any Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code at any time within the past five (5) years.

(r) Neither the Company nor any of its Subsidiaries has entered into a record retention agreement with any Governmental Entity that is still in effect.

(s) Neither the Company nor any of its Subsidiaries is currently the beneficiary of any Tax incentive, deferral, holiday or abatement arrangement with any Governmental Entity that, as a result of the Transaction, would be subject to any recapture, clawback, rescission, termination or similar adverse consequence and result in an increase in Taxes for the Company or any of its Subsidiaries.

(t) Neither the Company nor any of its Subsidiaries has (i) deferred the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act (or any similar provision of state of local Law), (ii) deferred any Taxes (including both the employer and employee portion of any such Taxes) or filed an amended Tax Return under, or in response to, the CARES Act, (iii) claimed any employee retention credits under the CARES Act or (iv) sought or received any "Paycheck Protection Program" payments or other loans, grants or similar financial assistance in connection with the CARES Act.

(u) No Seller is a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2.

Section 1.9 Intellectual Property Matters.

(a) Set forth on Schedule 4.9(a) is a true, complete and correct list of all patents, patent applications, patent and invention disclosures filed or intended for filing, mask works, copyright applications and registrations, trademark applications and registrations and domain name registrations, in each case which is owned or used by the Company or any of its Subsidiaries indicating for each, the applicable jurisdiction, title, registration number (or application number), the date issued (or date filed) and all current applicants (or registered owners).

(b) Set forth on Schedule 4.9(b) is a true, complete and correct list of all material Contracts of the Company or any of its Subsidiaries relating to any Business Intellectual Property, including Contracts relating to the distribution or license of, royalty payments with respect to, or the right to use, exercise or practice any right under, any Business Intellectual Property, whether as licensor or licensee and Contracts of the Company or any of its Subsidiaries with current or former employees, consultants or contractors, regarding the appropriation or nondisclosure of any Business Intellectual Property, but not including (i) hosted software-as-a-service or licenses off-the-shelf, commercially available computer programs, firmware or software ("Off-the-Shelf Software"), or (ii) contractual obligations of employees or former employees pursuant to the Company's or any Subsidiaries' employee handbooks that have been Made Available to Buyer.

(c) Except as set forth on Schedule 4.9(c):

(i) the Company or one of its Subsidiaries solely and exclusively owns all valid and enforceable rights to (or, in the case of Business Intellectual Property subject to license agreements in favor of the Company or any of its Subsidiaries, has the valid and enforceable right to use in accordance with the terms of such license agreements) to the Business Intellectual Property, sufficient to operate the Business as currently conducted, and free and clear of all Liens and free from any requirement of any past, present or future payments (other than maintenance and similar payments), charges or fees or conditions, rights or restrictions (except, in the case of Business Intellectual Property subject to license agreements in favor of the Company or any of its Subsidiaries set forth on Schedule 4.9(b), as otherwise provided pursuant to the terms of such license agreements);

(ii) to the Company's Knowledge, none of the Business Intellectual Property, any services as currently rendered by the Company or any of its Subsidiaries, any products, processes or materials developed, manufactured, produced or used by the Company or any of its Subsidiaries or the conduct of the Business as it is being conducted as of the date hereof and as it shall be conducted through the Closing Date infringe upon or misappropriate any Intellectual Property or other rights owned or held by any other Person;

(iii) to the Company's Knowledge, no Person is infringing or misappropriating any Business Intellectual Property in any material respect; and

(iv) all Business Intellectual Property (other than Business Intellectual Property subject to license agreements in favor of the Company or any of its Subsidiaries set forth on Schedule 4.9(b)) and all Off-the-Shelf Software was developed entirely by employees or consultants of the Company or any of its Subsidiaries within the scope of their employment or consulting service and who have irrevocably assigned all of their rights (without limitation or reservation) to the Company or any of its Subsidiaries pursuant to enforceable written agreements.

(d) The Company and its Subsidiaries have taken commercially reasonable steps (including measures to protect secrecy and confidentiality) to protect the Company's and its Subsidiaries' right, title and interest in and to all material items of all Business Intellectual Property. All present and former employees, agents, consultants and other representatives of the Company or any of its Subsidiaries who the Company has granted access to confidential or proprietary information of the Company or any of its Subsidiaries have a legal obligation of confidentiality to the Company or the applicable Subsidiary with respect to such information.

(e) The existing documentation relating to trade secrets and confidential business and technical information included in the Business Intellectual Property and material to the operation of the Company's Business is current and sufficient in all material respects to identify and explain such trade secrets and confidential business and technical information and to allow its full and proper use.

(f) Except as set forth on Schedule 4.9(f), neither the Company nor any of its Subsidiaries has released, or escrowed for the benefit of others, any source code developed by the Company or any of its Subsidiaries, and no Person other than the Company or one of its Subsidiaries is in possession of any such source code.

(g) Any software included in the Business Intellectual Property does not contain any open source code or any other components, in each case that require reciprocity of disclosure or use (including through any form of the GNU General Public License or other open source licenses). No proprietary or trade secret material of the Company or any of its Subsidiaries is imbedded in any shared open source code.

(h) The Company and its Subsidiaries have (i) maintained all licenses, software subscriptions, critical hardware maintenance and data communication services necessary to use its

Company IT Systems and (ii) maintained reasonable documentation regarding all Company IT Systems, their methods of operation and their support and maintenance.

Section 1.10 Data Privacy.

(a) The Company and each of its Subsidiaries is and has been in material compliance with all Privacy Obligations.

(b) Except as set forth on Schedule 4.10(b), the Privacy Policies describe how the Company or any such Subsidiary Processes or directs the Processing of Personal Information and the rights available to individuals under Privacy Obligations.

(c) The Company and its Subsidiaries have implemented and maintain written information security programs that are intended to protect Company Data from a Security Breach, including (i) processes, policies, and technical, physical and administrative safeguards necessary to comply with Privacy Obligations and otherwise protect and safeguard Company Data, and (ii) commercially reasonable and appropriate safeguards and any written publicly-available Privacy Policies or statements made by the Company or any of its Subsidiaries related to privacy or information security (collectively, "Information Security Program(s)"). To the Company's Knowledge, the Company and its Subsidiaries have designed the Information Security Program(s) intended to (A) identify and address internal and external risks to the privacy, confidentiality, security, integrity and availability of the Company's or its Subsidiaries', as applicable, systems including Company Data Processed therein against loss, theft, unauthorized or unlawful access, Processing, or other misuse, and (B) maintain notification procedures in compliance in all material respects with applicable Privacy Obligations in the event of a Security Breach. The Company and its Subsidiaries are in material compliance with any applicable Information Security Program(s).

(d) The Company IT Systems are adequate and sufficient (for the operations of the Company and its Subsidiaries as currently conducted.

(e) In the last three (3) years, there has been no Security Breach, including any unauthorized access, use, intrusion, compromise, failure, breakdown, performance reduction or other adverse event affecting any Company IT Systems or Company Data, that caused any (i) substantial disruption of or interruption in or to the use of such Company IT Systems or the conduct of the Business, (ii) material loss or destruction of or damage or harm to the Company or any of its Subsidiaries or their operations, personnel, Company Data, property, or other assets or (iii) material Liability to the Company or any of its Subsidiaries. The Company and its Subsidiaries have taken commercially reasonable actions, consistent with applicable industry practices, to protect the integrity and security of the Company Data, the Company IT Systems and the data and other information stored or Processed thereon implementing and maintaining reasonable safeguards, including virus-checking software, to (x) monitor such Company IT Systems with respect to introduction of any malicious software (e.g., ransomware) and (y) ensure the availability of Company Data.

(f) The Company and its Subsidiaries (i) maintain commercially reasonable backup, data restoration, disaster recovery, and business continuity plans, procedures, and facilities, (ii) act in material compliance therewith and (iii) test such plans and procedures on a regular basis.

(g) To the Company's Knowledge, none of the Company's or any of its Subsidiaries' material third-party service providers, vendors, suppliers, subcontractors, or other third parties Processing the Company's or any such Subsidiary's Company Data (each a "Processor"), have (A) suffered any Security Breach that resulted in any unauthorized access to or use of any Company Data, (B) breached any obligations relating to Company Data or (C) violated any Privacy Obligations.

(h) Neither the Company nor any of its Subsidiaries has Sold Personal Information. For the purposes of this Section 4.10(h), "Sold" shall mean selling, renting, releasing, disclosing, disseminating, making available, transferring, or otherwise communicating orally, in writing, or by electronic or other means, Personal Information to a third party for monetary or other valuable consideration, or as further defined by the CCPA.

(i) To the extent required to maintain compliance with Privacy Obligations, the Company and each Subsidiary thereof has obtained and maintained all rights, authority, consents and authorizations necessary to receive, access, use, disclose and otherwise Process the Personal Information in its possession or under its respective control.

(j) In the last three (3) years, neither the Company nor any of its Subsidiaries has received any written notice, complaint or other communication from any Governmental Entity or other Person, and no Action has been asserted or is pending or, to the Knowledge of the Company, threatened against the Company or any such Subsidiary, alleging a violation of any Privacy Obligations or any Security Breach.

(k) Except as set forth on Schedule 4.10(k), the Company and its Subsidiaries maintain insurance for liability stemming from or relating to any Security Breach that may impact the Business, the Company, its Subsidiaries or any Company IT Systems with insurance coverage limits that the Company believes to be reasonable in relation to the activities conducted thereby.

(l) Where required, the Company and its Subsidiaries have entered into all export agreements or arrangements that are compliant with its Privacy Obligations. The Company and its Subsidiaries have materially complied with all valid requests from data subjects in respect of such subjects' statutory rights (e.g., access, deletion, portability and rectification).

Section 1.11 Assets and Properties.

(a) The Company and its Subsidiaries have fee title to the Owned Real Property, free and clear of all Liens other than Permitted Liens and Liens disclosed in the Title Information. The Leases for the Leased Premises are in full force and effect. Each of the Company and its Subsidiaries has (i) good and marketable title to all of its personal property assets which it purports to own (including all personal property assets recorded on the Balance Sheet), and (ii) valid leasehold interests in all of its personal property assets which it purports to lease, in each case (with respect to both clause (i) and (ii) above), free and clear of all Liens, other than Permitted Liens.

(b) Schedule 4.11(b)(i) sets forth a true, complete and correct list and description of all real property owned in fee simple by the Company or any of its Subsidiaries (the "Owned Real Property"), together with the name of the record owner of each parcel of Owned Real Property. Except for the Owned Real Property or real property previously owned by the Company or any of its Subsidiaries as set forth on Schedule 4.11(b)(ii) ("Previously Owned Real Property"), neither the Company nor any of its Subsidiaries owns or has owned any real property in the last five (5) years. For each Previously Owned Real Property (i) the Company or any of its Subsidiaries no longer have any legal title to such real property, (ii) all obligations and debts by the Company and/or its Subsidiaries in connection with the Previously Owned Real Property have been performed or paid in full or otherwise satisfied, and (iii) neither the Company nor any of its Subsidiaries have any remaining liability in connection with the Previously Owned Real Property. Schedule 4.11(b)(iii) contains a list of all title reports and title policies that any Seller or any of his or its Affiliates (including the Company or any of its Subsidiaries) has obtained with respect to any Real Property (collectively with any title reports and title policies obtained by Buyer or Parent in connection with the Transaction, the "Title Information"). True, complete and correct copies of all such title reports and title policies have been Made Available.

(c) Schedule 4.11(c)(i) contains a true, complete and correct list of (i) all real estate leased, subleased, licensed, sublicensed, or occupied by the Company or any of its Subsidiaries pursuant to a Lease or otherwise (the "Leased Premises" and, together with the Owned Real Property, the "Real Property"), indicating in the case of Leases in which the Company or any of its Subsidiaries are parties, the ownership, street address and use of each of the Leased Premises and (ii) all Leases to which the Company or any of its Subsidiaries is a party (including all subleases and other Leases through which the Company or any of its Subsidiaries has granted any interest in any of the Leased Premises, or any portion thereof, to any Person). Except for the Leased Premises, or any real estate previously leased, licensed, sublicensed, used or occupied by the Company or any of its Subsidiaries as set forth on Schedule 4.11(c)(ii) (collectively, "Terminated Leases"), neither the Company nor any of its Subsidiaries leases, subleases or occupies, or has within the past five (5) years, subleased, occupied or operated, any real property. With respect to each Terminated Lease (i) each Terminated Lease has expired or been

terminated, (ii) all rents and other sums due and payable by the Company and/or its Subsidiaries in connection with the Terminated Leases have been paid in full, and (iii) all obligations imposed on the Company and/or its Subsidiaries in connection with the Terminated Leases have been fully satisfied and neither the Company nor any of its Subsidiaries have any remaining liability in connection with the Terminated Leases. True, complete and correct copies of all Leases for real property occupied or used by the Company or its Subsidiaries, including all restatements, supplements, amendments, and modifications thereof, in the possession or control of the Company, any of its Subsidiaries or any Seller have been Made Available. True, complete and correct copies of all surveys, environmental, health and safety and other reports or written notices concerning the Company's operations or the Real Property which are in the possession or control of the Company, any of its Subsidiaries or any Seller have been Made Available. All such Leases are in full force and effect and are binding and enforceable. With respect to the Leases, (1) neither the Company nor any of its Subsidiaries is in default in any material respect, (2) to the Company's Knowledge, no Lessor is in default in any material respect under any of the terms of the Leases and, (3) to the Company's Knowledge, no event has occurred and no circumstance exists which, if not remedied, and whether with or without notice or the passage of time or both, would result in such a default by the Company or its Subsidiaries, or permit the termination or modification of, or acceleration of rent under, any such Lease. Within the past two years, neither the Company nor any Subsidiary has received or given any written notice of any default or event that with notice or lapse of time, or both, would constitute a default by the Company or any of its Subsidiaries under any of the Leases.

(d) No portion of the Real Property is subject to any pending or, to the Company's Knowledge, threatened condemnation or other similar proceeding by any Governmental Entity. To the Company's Knowledge, there are no material restrictions imposed by any Lease, Lien or other Contract or by Law which preclude or restrict the ability to use the Real Property for the purposes for which they are currently being used. Except as set forth on Schedule 4.11(d), there are no Contracts or other agreements, written or oral granting to any party or parties a right of use or occupancy of any portion of (x) the Owned Real Property; (y) the Leased Premises where the Company or any of its Subsidiaries is a party to such Contracts or other agreements; or (z) to the Company's Knowledge, Leased Premises where none of the Company or any of its Subsidiaries is a party to such Contracts or other agreements, other than the Company or any of its Subsidiaries. Except as set forth on Schedule 4.11(d), there are no outstanding options or rights of first refusal to purchase any portion of the Owned Real Property or any interest therein. Neither the Company nor any of its Subsidiaries has assigned any Leases or sublet all or any part of the Real Property.

(e) Except as set forth on Schedule 4.11(e), (i) all of the Real Property is accessible through public or private easements or rights-of-way abutting or crossing the Real Property except for Permitted Liens, (ii) all of the Real Property is supplied with utilities and other services necessary for the operation of such Real Property as currently conducted, including gas, electricity, water, telephone, sanitary sewer and storm sewer necessary for the current operation of the Real Property, all of which services are adequate for the current operation of such Real Property, and (iii) all buildings, structures, and other improvements included within the Real Property are in good operating condition and repair, subject to normal wear and tear, and are usable in the manner currently operated.

(f) All of the tangible assets and properties owned or leased by the Company or any of its Subsidiaries are in good operating condition and repair and free from any material defects (including latent defects and adverse physical conditions), reasonable wear and tear excepted, and are suitable for the uses for which they are being used. All operating assets of the Company or any of its Subsidiaries (including all Fuel Equipment) have been installed and maintained in all material respects in accordance with generally accepted industry practices.

(g) All point of sale (POS) systems (including all related hardware and software), card readers, dispensers and other Fuel Equipment comply in all material respect with all applicable payment card industry data security standards (both Payment Card Industry ("PCI") PIN Entry Device and PCI Data Security Standard compliant, as applicable) and other applicable Laws and, to the Company's Knowledge, are in compliance with credit card industry standards.

(h) Schedule 4.11(h) lists all motor vehicles, trailers and other items of rolling stock owned or leased by the Company or any of its Subsidiaries, their respective locations that constitute their principal place(s) of business and their states of license and license numbers.

(i) Notwithstanding any other provision of this Agreement, the Company, Sellers and Buyer are making no representations or warranties in this Agreement with respect to any requirements in the Americans with Disabilities Act or any equivalent State Law to make any Real Property physically accessible to people with disabilities.

Section 1.12 Contracts.

(a) Schedule 4.12(a) contains a true, complete and correct list of all of the following Contracts of the Company or any of its Subsidiaries or to which any of their respective assets are subject, in each case, under which any of the parties thereto have any continuing obligation thereunder (other than those set forth on Schedule 4.9(b), Schedule 4.11(c)(i), Schedule 4.18(b) or Schedule 4.18(j)):

(i) all Contracts (or groups of related Contracts) for the lease (whether as lessor or as lessee) of personal property to or from any Person providing for annual lease payments in excess of $50,000;

(ii) (A) all Contracts pursuant to which the Company or any of its Subsidiaries provides products or services to customers that provide for annual payments to the Company or any of its Subsidiaries of $200,000 or more or aggregate payments to the Company or any of its Subsidiaries of $400,000 or more; (B) all Contracts pursuant to which the Company or any of its Subsidiaries purchase or may purchase products or services intended for resale to customers that provide for annual payments from the Company or any of its Subsidiaries of $500,000 or more or aggregate payments from the Company or any of its Subsidiaries of $1,000,000 or more;

(iii) all material Contracts providing for any rebate, promotion, allowance or other discount program(s) to any customer or from any supplier of the Company or any of its Subsidiaries;

(iv) all Contracts for the throughput or storage of Resale Products that provide for annual payments in excess of $100,000;

(v) all Contracts concerning a partnership, joint venture, joint development, co-branding, cooperation, alliance, association, collaboration or any other arrangement involving a sharing of profits, losses, or costs;

(vi) all Contracts providing for management services or for the services of independent contractors or consultants (or similar arrangements), including commission agreements and agency agreements, to the extent payments by the Company thereunder exceed $150,000 per year;

(vii) all Contracts providing for advertising, promotional or marketing services;

(viii) all Contracts (or groups of related Contracts) relating to or evidencing Indebtedness of the Company or any of its Subsidiaries (or the creation, incurrence, assumption, securing or guarantee thereof);

(ix) all Contracts (or groups of related Contracts) under which (A) any Person has directly or indirectly guaranteed any Liabilities of the Company or any of its Subsidiaries or (B) the Sellers, their Affiliates or the Company or any of its Subsidiaries has guaranteed any Liabilities of any Person;

(x) all Contracts (or groups of related Contracts) under which the Company or any of its Subsidiaries has directly or indirectly made any advance, loan, extension of credit or capital

contribution to, or other investment in, any Person, including employees, in each case in excess of $100,000;

(xi) all Contracts (or groups of related Contracts) providing for or granting a Lien upon any assets or properties of the Company or any of its Subsidiaries;

(xii) all Contracts providing for indemnification of any Person with respect to Liabilities relating to any current or former business of the Company or any of its Subsidiaries or any predecessor Person of any thereof;

(xiii) all Contracts between or among the Company or any of its Subsidiaries, on the one hand, and any Affiliate (including any Founder), officer, director, member, manager or equityholder of the Company or any of its Subsidiaries or any immediate family member of any the foregoing (or any Affiliate thereof), on the other hand;

(xiv) all Contracts with any broker, distributor, dealer, agent, finder or representative relating to the distribution, marketing, supply or sale of products or services pursuant to which the Company has made total payment in the past twelve (12) months, or are required to make payments in the next twelve (12) months, in excess of $150,000;

(xv) all Contracts providing for or containing confidentiality and non-disclosure obligations (other than standard non-disclosure forms signed by employees generally, copies of which have been Made Available, or contained in the Company's and its Subsidiaries' standard forms of customer agreements, true, complete and correct copies of which have been Made Available);

(xvi) all executory Contracts for or relating to the purchase or sale of any business, corporation, partnership, joint venture, association or other business organization or any division, material assets, operating unit or product line thereof;

(xvii) all Contracts which limit the ability of the Company or any of its Subsidiaries to compete in or operate any line of business or compete with any Person or in any geographic area or which limit or materially restrict the ability of the Company or any of its Subsidiaries to develop, manufacture, market, sell or distribute any material products or services;

(xviii) all Contracts which (A) provide for or contain most favored nation or customer clauses, (B) require any Person to sell or purchase a minimum quantity of any products or services to or from any other Person; or (C) contain any "take or pay" provision;

(xix) all Contracts which provide for or contain any exclusive supply, exclusive purchase or other exclusive dealing arrangements;

(xx) all Contracts which provide for or contain any right of first refusal, right of first offer or similar provisions;

(xxi) all Contracts providing for or relating to Hedging Transactions;

(xxii) all Contracts with any Governmental Entity that are material to the Business;

(xxiii) all Contracts obtained or entered into through, by way of or as a result of (in any respect) any minority business enterprise (MBE), women's business enterprise (WBE), disadvantaged business entity (DBE), or similar procurement program;

(xxiv) all Contracts containing any restrictions with respect to payment of dividends or any other distributions in respect of the Equity Interests of the Company or any of its Subsidiaries; and

(xxv) all other Contracts which provide for aggregate payments to or from the Company or any of its Subsidiaries of $250,000 or more.

Each Contract set forth or required to be set forth on this Schedule 4.12(a), Schedule 4.9(b), Schedule 4.11(c)(i), Schedule 4.18(b) or Schedule 4.18(j) are each referred to herein as a "Material Contract".

(b) Each Material Contract is in full force and effect and is legal, valid, binding and enforceable in accordance with its terms against the Company or the applicable Subsidiary and, to the Knowledge of the Company, against any other parties thereto, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights in general and by general principles of equity.

(c) Except as set forth on Schedule 4.12(c), the Company and its Subsidiaries (and, to the Knowledge of the Company, the other party or parties thereto) have performed in all material respects all obligations required to be performed by them under each Material Contract and are not in default under any Material Contract. Except as set forth on Schedule 4.12(c), to the Company's Knowledge, no event has occurred or circumstance exists with respect to the Company or any of its Subsidiaries or with respect to any other Person that (with or without lapse of time or the giving of notice or both) will in any material respect contravene, conflict with or result in a violation or breach of or give the Company, any of its Subsidiaries or any other Person the right to declare a default or exercise any other material remedy under, or to accelerate any obligation under, or to cancel, terminate or materially modify, any Material Contract. No party to any Material Contract has repudiated any provision thereof or terminated any Material Contract, to the Company's Knowledge, the other party or parties to any Material Contract do not intend to exercise any right of cancellation, termination or non-renewal thereof. True, complete and correct copies of all written Material Contracts and a summary of all oral Material Contracts have been Made Available.

Section 1.13 Litigation.

(a) Except as set forth on Schedule 4.13, (i) no judgment, ruling, order, writ, decree, award, stipulation, injunction or determination by or with any Governmental Entity (each, an "Order") to which the Company or its Subsidiaries is a party or by which any material assets of the Company or its Subsidiaries are bound, is in effect; (ii) no Order to which the Sellers or any of their Affiliates is a party, in each case with respect to the Orders described in this clause (ii), which relates to the Company or any of its Subsidiaries or any of their material assets, is in effect; and (iii) none of Sellers, Founders, their Affiliates, the Company or its Subsidiaries is (or has been in the past five (5) years) party to or engaged in any Action which relates to the Company, its Subsidiaries, or any of their assets or properties, the Transaction and, to the Knowledge of the Company, no event has occurred and no condition, fact or circumstance exists which could reasonably be expected to result in any such Action.

(b) None of the Company, any of its Subsidiaries is in breach of or default under or with respect to any Order.

Section 1.14 Environmental Matters.

(a) Except as set forth on Schedule 4.14(a), each of the Company and its Subsidiaries is and for the last five (5) years has been in compliance in all material respects with, all Environmental Laws and Permits, which compliance includes and has included obtaining, maintaining and complying with all Permits required pursuant to, or issued under, Environmental Laws, including all such Permits required to operate any Tank System or sell Resale Products.

(b) Except as set forth on Schedule 4.14(b), (i) none of the Real Property or the Former Facilities has been used at any time when such Real Property or Former Facilities were owned, leased, used or operated by the Company or any of its Subsidiaries as: (A) a site for the transport, storage, dispensing or use of Hazardous Materials on, under, in or about the Former Facilities, except for petroleum products held by the Company or any of its Subsidiaries for resale in the ordinary course of business and as authorized under applicable Environmental Laws or Permits, or for the treatment or

disposal of any Hazardous Materials or (B) to cause a material violation of or material Liability under Environmental Law or Permit (including any removal, restoration or reimbursement Liability); and (ii) neither the Company nor any of its Subsidiaries has or is subject to any material Environmental Liability that was not satisfied with insurance proceeds (including from the Tank Fund).

(c) Except as set forth on Schedule 4.14(c), (i) there have not been, and there are not currently any Actions pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries pursuant to Environmental Laws, (ii) neither the Company nor any of its Subsidiaries has received within the last five (5) years any notice, claim, demand, notice of violation, citation notice, Order, or directive, in each case alleging any material violation of, or material Liability under, Environmental Laws, and (iii) to the Company's Knowledge, there are no facts or circumstances that could give rise to any Environmental Liability or any noncompliance with Environmental Laws.

(d) Except as set forth on Schedule 4.14(d), (i) neither the Company nor its Subsidiaries (nor any other Person to the extent such Person's actions would give rise to material Liability to the Company or to the applicable Subsidiary) has treated, stored, disposed or arranged for the disposal of, transported, distributed, manufactured, handled, marketed, Released or exposed any Person to, or owned, leased, or operated any property or facility, including the Real Property and the Former Facilities, contaminated by, any Hazardous Materials, in each case, as has given or would give rise to Environmental Liabilities or the Company or its Subsidiaries; and (ii) to the Company's Knowledge, no Releases of any Hazardous Materials have occurred at any of the Real Property or the Former Facilities, except as would reasonably be expected to result in Environmental Liability of the Company or its Subsidiaries or any noncompliance by the Company or its Subsidiaries with Environmental Laws.

(e) Each of the Tank Systems on, at or under any Real Property that the Company or any of its Subsidiaries owns or has owned, or leases or operates: (i) is and has been registered and tested to the extent required by, and in accordance with, Environmental Laws and any other applicable Laws; (ii) is in good working order with no material repair, corrective action, or replacement currently required or expected to be required to continue operation of any Tank System in the ordinary course of business; (iii) is in material compliance with Environmental Laws and Permits; and (iv) shows no evidence of significant leakage. All Tank Systems that have been removed or abandoned have been closed in accordance with applicable standards under Environmental Laws and have not given and are not expected to give rise to a material Environmental Liability.

(f) Except as set forth on Schedule 4.14(f), each Tank System that is eligible for coverage under an applicable Tank Fund and has been registered has been and is in compliance with all requirements of the applicable Tank Fund so as to qualify for all applicable reimbursement pursuant to such Tank Fund. The Company and each of its Subsidiaries has been and is in compliance with the requirements of 40 C.F.R. § 280.90 Subpart H - Financial Responsibility (or equivalent state law) with respect to each of the Tank Systems.

(g) Except as set forth on Schedule 4.14(g), for each petroleum Release identified on Schedule 4.14(d), the Company or the applicable Subsidiary has qualified such Release for state-funded investigation/remediation assistance under the applicable Tank Fund, if any, (or such Release is currently being processed for such qualification in accordance with the applicable requirements of the applicable Tank Fund). With respect to each such Release, the Company and each of its Subsidiaries has been and is in material compliance with all requirements of the applicable Tank Fund, and there has been no eligibility reduction, rescission, withdrawal of coverage or demand for return of prior payments from such Tank Fund, and the Company and the Subsidiaries have no reason to believe such actions are contemplated.

(h) Except as set forth on Schedule 4.14(h), none of the Owned Real Property, and, to the Company's Knowledge, none of the other Real Property, is subject to any restrictive covenant or other on-going institutional control requirement issued by a Governmental Entity under applicable Environmental Laws.

(i) Except as set forth on Schedule 4.14(i), neither the Company nor any of its Subsidiaries has retained, assumed or provided an indemnity with respect to any Liabilities of third parties or any other Person under or relating to Environmental Laws or any Hazardous Materials.

(j) To the Company's Knowledge, neither the Company nor any of its Subsidiaries is subject to or has any Environmental Liability for any remote or Net/Acceptor Sites.

(k) All reports, studies, audits, assessments, Tank System compliance records and applicable closure letters, and similar documents as well as correspondence to and from Governmental Entities with respect to environmental, health or safety matters (including compliance or noncompliance with Environmental Laws or Releases of or exposure to Hazardous Materials) at any Real Property or Former Facility or associated with the Business or Company's or any of its Subsidiaries' operations that are in the possession or control of the Company, any such Subsidiary or any Seller have been Made Available.

Section 1.15 Company Consents.

Except for the filings required under the HSR Act and as set forth on Schedule 4.15, no Consent or Order of, with or to any Person is required to be obtained or made by the Company or any of its Subsidiaries in connection with the execution, delivery and performance by any of Sellers, the Founders, the Company or any of its Subsidiaries of any Transaction Document or the consummation by any of Sellers, the Founders, the Company or any of its Subsidiaries of the Transaction.

Section 1.16 Compliance With Applicable Law.

(a) Except as set forth on Schedule 4.16(a), (i) each of the Company and its Subsidiaries is in compliance in all material respects and has complied in all material respects with all Laws applicable to the Company, any of its Subsidiaries or the Business, except that (A) if any representation or warranty contained in this Article IV with respect to the Company's and its Subsidiaries' compliance with any particular areas of Law, then the representation and warranty set forth in this Section 4.16(a)(i) shall be deemed qualified by Knowledge with respect to such particular area of Law to the same extent as set forth in such other representation and warranty, and (B) the representation and warranty contained in this Section 4.16(a)(i) shall not apply with respect to any requirements in the Americans with Disabilities Act or any equivalent State Law to make any Real Property physically accessible to people with disabilities, or (ii) no written claims or complaints from any Governmental Entities have been asserted or received by the Company, any of its Subsidiaries, any Seller or any Founder within the past three (3) years related to the Company, any of its Subsidiaries or the Business and, to the Knowledge of the Company, no claims or complaints are threatened, alleging that the Company or any of its Subsidiaries is in violation in any material respect of any Laws or Permits applicable to the Company or any of its Subsidiaries and, to the Knowledge of the Company, no facts or circumstances exist which could reasonably be expected to result in any such violation, and (iii) to the Knowledge of the Company, no investigation, inquiry, or review by any Governmental Entity with respect to the Company, any of its Subsidiaries or the Business is pending or threatened, and during the past three (3) years, no Governmental Entity has notified the Sellers, the Company or any of its Subsidiaries of an intention to conduct any such investigation, inquiry or review.

(b) None of Sellers, Founders or any of their Affiliates (with respect to the Company or any of its Subsidiaries), the Company or any of its Subsidiaries nor any Representative of the Company or any Subsidiary has directly or indirectly (i) given or agreed to give any illegal gift, contribution, payment or similar benefit to any supplier, customer, Governmental Entity or governmental, administrative or regulatory official or employee or other Person who was, is or may be in a position to help or hinder in any way the Company or any of its Subsidiaries (or assist in any way in connection with any actual or proposed transaction involving the Company or any of its Subsidiaries), (ii) made or agreed to make any illegal gift, contribution, entertainment or other expense or other payment, or reimbursed any illegal gift, contribution, entertainment or other expense or other payment made by any other Person, to any political party, campaign or candidate for federal, state, local or foreign public office or any Governmental Entity or governmental, administrative or regulatory official or employee, (iii) made or agreed to make any bribe, unrecorded rebate, influence payment, payoff, kickback or other similar unlawful payment or (iv) given or agreed to give any payment or benefit to any Person in violation of the Foreign Corrupt Practices Act of 1977.

Section 1.17 Permits.

Schedule 4.17(a) contains a true, complete and correct list of all Permits that are held by the Company or any of its Subsidiaries that are material to the Business. The Permits listed on Schedule 4.17(a) constitute all the Permits that are necessary for the Company and its Subsidiaries to own and operate the Business (including to operate the Real Property) and to own and use their assets in compliance in all material respects with all Laws applicable to such operation, ownership and use, and true, complete and correct copies of such Permits have been Made Available. All such Permits of the Company or any of its Subsidiaries are validly held by the Company or the applicable Subsidiary, are in full force and effect and are not subject to any pending appeal and all administrative or judicial periods of appeal have expired. Except as set forth on Schedule 4.17(b), no Permits of the Company or any of its Subsidiaries listed on Schedule 4.17(b) shall be subject to suspension, modification, revocation, cancellation, termination or nonrenewal as a result of the execution, delivery or performance of any Transaction Document or the consummation of the Transaction. Each of the Company and its Subsidiaries has complied in all material respects with all of the terms and requirements of the Permits of the Company or any of its Subsidiaries. True, complete and correct copies of all of the Permits listed on Schedule 4.17(a) have been Made Available.

Section 1.18 Employee Matters.

(a) Neither the Company nor any of its Subsidiaries is a party to any Contract regarding collective bargaining or other Contract with or to any labor union or association representing any employee of the Company or any of its Subsidiaries, nor does any labor union or collective bargaining agent represent any employee of the Company or any of its Subsidiaries. During the last five (5) years, no Contract regarding collective bargaining has been requested by, or is under discussion between management of the Company or any of its Subsidiaries (or any management group or association of which the Company or any of its Subsidiaries is a member or otherwise a participant) and, any group of employees of the Company or any of its Subsidiaries nor are there any representation proceedings or petitions seeking a representation proceeding presently pending against the Company or any of its Subsidiaries with the National Labor Relations Board or any other labor relations tribunal, nor are there any other current activities, to the Knowledge of the Company or any of its Subsidiaries, to organize any employees of the Company or any of its Subsidiaries into a collective bargaining unit. There are no unfair labor practice charges, grievances or complaints pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries. During the past five (5) years there has not been any labor strike, slow-down, work stoppage, lock-out, arbitration or other material labor dispute involving the Company or any of its Subsidiaries or otherwise related to the Business, and no such labor strike, slow-down, work stoppage, lock-out, arbitration or other material labor dispute is now pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries. With respect to each of the Company and its Subsidiaries and their employees, except as set forth on Schedule 4.18(a): (i) there is no workers' compensation Liability, claim or controversy pending or, to the Knowledge of the Company, threatened and, to the Knowledge of the Company, no circumstance exists that is reasonably likely to result in such a Liability, claim or controversy; (ii) there has been no "plant closing" or "mass layoff" as defined in the Worker Adjustment and Retraining Notification Act or any comparable state or local Law nor any "reduction in force" within the meaning of the Age Discrimination in Employment Act; and (iii) there is no employment-related proceeding, charge, complaint, claim, investigation, audit or controversy of any kind pending or, to the Knowledge of the Company, threatened, relating to an alleged violation or breach by the Company or its Subsidiaries (or its officers or managers) of any Law or Contract, including any proceeding, charge, complaint, claim, grievance, investigation, inquiry, audit or controversy by or before (A) the Equal Employment Opportunity Commission or any other state or local agency with authority to investigate claims or charges of employment discrimination in the workplace, (B) the United States Department of Labor or any other state or local agency with authority to investigate claims or charges in any way relating to hours of employment or wages, (C) the Occupational Safety and Health Administration or any other state or local agency with authority to investigate claims or charges in any way relating to the safety and health of employees, or (D) the Office of Federal Contract Compliance or any corresponding state agency. The Company and its Subsidiaries are in compliance in all material respects with and have complied in all material respects within the last three (3) years with all Laws applicable to persons employed or formerly employed in connection with the Business, including Laws relating to wages, hours, health and safety, reporting, withholding and payment

of income, social security and other payroll taxes, workers' compensation insurance, paid and unpaid leave laws, employment-related COVID-19 requirements, labor and employment relations (including the National Labor Relations Act), employment discrimination, terms and conditions, workplace practices, worker classification and immigration.

(b) Schedule 4.18(b) sets forth a complete and correct list of each pension, retirement, savings, money purchase, profit sharing, deferred compensation plan, medical, vision, dental, hospitalization, prescription drug and other health plan, cafeteria, flexible benefits, short-term and long-term disability, accident and life insurance plan, bonus, stock option, equity, stock purchase, stock appreciation, phantom stock, incentive compensation, special compensation, severance, salary continuation, retention, paid time off, leave and other plan and each other employee or fringe benefit plan, program or Contract to which the Company, any of its Subsidiaries or any ERISA Affiliate contributes or is required to contribute or has any liability, or which the Company, any of its Subsidiaries or any ERISA Affiliate sponsors, maintains or administers or which is otherwise applicable to employees or categories of employees of the Company or any of its Subsidiaries, whether written or oral and whether direct or indirect (hereinafter referred to collectively as the "Plans"). Neither the Company nor any of its Subsidiaries has any plan or commitment, whether or not legally binding, to create any additional plan or modify or change any existing Plan that would affect any current or former employee, director or consultant of the Company or any of its Subsidiaries. The Company has Made Available true, complete and correct copies of (i) each Plan (or, in the case of any unwritten Plans, written descriptions thereof) and all related documents (including all amendments thereto), (ii) the three most recent annual reports on Form 5500 filed with the IRS with respect to each Plan (if any such report was required), actuarial reports and financial statements, if any, with respect to each Plan, (iii) the most recent summary plan description (along with all summaries of material modifications) for each Plan for which such a summary plan description is required, (iv) all material communications to employees relating to each Plan in the last three (3) years, (v) the most recent determination letter, if any, received from the IRS and all material communications to or from the IRS or any other governmental or regulatory authority relating to each Plan, (vi) annual compliance tests reports and results, if any, for the three most recently completed plan years of each Plan, and (vii) each trust agreement, group annuity contract or other financing arrangement relating to any Plan. None of the Plans cover employees who are not employees of the Company or any of its Subsidiaries.

(c) None of the Plans is subject to Title IV of ERISA or Section 412 of the Code and none of the Company, any of its Subsidiaries or any ERISA Affiliate has, during any time in the last six years, contributed to, sponsored, maintained or administered or incurred any Liability in respect of any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA that is or was subject to Title IV of ERISA or Section 412 of the Code.

(d) None of the Company or its Subsidiaries is required, or has during any time in the six-year period preceding the date hereof been required, to contribute to or has incurred any withdrawal liability in respect of any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA).

(e) Each Plan (and each related trust, insurance contract or fund) is, and has been administered and operated, in compliance in all material respects with its terms and with all applicable Laws, including ERISA and the Code. Each Plan that is intended to be qualified under Section 401(a) of the Code has received a determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) of the Code and its related trust meets the requirements of Section 501(a) of the Code, or is maintained under a prototype plan and may rely upon a favorable opinion letter issued by the IRS with respect to such prototype plan, and nothing has occurred or not occurred that would adversely affect the qualified status of such Plan.

(f) None of the Company, any of its Subsidiaries, any ERISA Affiliate or any Plan or trust created thereunder, nor any trustee, administrator or other fiduciary thereof, has engaged in a transaction in connection with which the Company, any of its Subsidiaries, any of the Plans or any such trust, is reasonably likely to be subject, directly or indirectly, to either a material Liability or material civil penalty assessed pursuant to Sections 409, 502(i) or 502(1) of ERISA or a Tax imposed pursuant to Section 4971, 4972, 4974, 4975, 4976, 4980B, 4980D, 4980E or 4980F of the Code. There are no pending or, to the Knowledge of the Company, anticipated or threatened claims by or on behalf of any of the Plans, by any

employee or beneficiary covered under any such Plan, or otherwise involving any such Plan (other than ordinary course claims for benefits). To the Knowledge of the Company, there are no pending or threatened audits or investigations by any Governmental Entity involving any Plan.

(g) Each Plan that is an employee welfare benefit plan within the meaning of Section 3(1) of ERISA may be amended or terminated at any time without liability to the Company, any of its Subsidiaries or any ERISA Affiliate.

(h) Except as required under Section 4980B of the Code, neither the Company nor any of its Subsidiaries has any obligation to provide postretirement health benefits to any employees or former employees of the Company or any of its Subsidiaries.

(i) Each independent contractor and common law employee who provides services to the Company or any of its Subsidiaries is, and in the past three (3) years has been, properly classified as an independent contractor or employee, respectively.

(j) Schedule 4.18(j) sets forth a complete and correct list of each non-competition, termination, retention, severance and change of control Contract and policy (whether written or oral) that continue to be effective and binding on the Company with or for the benefit of any employees or former employees of the Company or any of its Subsidiaries, including each Contract providing for severance or other termination payment to any employee whose employment is terminated or for the employment of any individuals with annual compensation in excess of $100,000. Except as separately set forth on Schedule 4.18(j), none of the execution, delivery or performance of any Transaction Document or the consummation of the Transaction shall result in any obligation to pay any employees of the Company or any of its Subsidiaries severance pay, or termination, retention or other benefits or accelerate the time of payment or result in any payment or funding of benefits under, or increase the amount payable or result in any other obligation pursuant to, any Plan. To the Knowledge of the Company, none of the employees of the Company or any of its Subsidiaries is in violation or default of any non-disclosure agreement, common law non-disclosure obligation, fiduciary duty, non-competition agreement, restrictive covenant or other obligation to a former employer related to the right of such employee to be employed by the Company or any of its Subsidiaries or the employee's knowledge or use of trade secrets.

(k) A true, complete and correct list of the following information (as of October 15, 2021) for each employee and director of the Company or any of its Subsidiaries has been provided to Buyer in a separate document on a confidential basis solely for the purpose of benefitting each employee in the transition and not for any purpose that would be contrary to public policy or Law, including each employee on leave of absence, layoff or disability status: employer; name; job title; security clearances; current compensation (including most recent bonus paid, current bonus opportunity by contract, equity compensation, deferred compensation and 401(k) matching) paid or payable and any change in compensation since December 31, 2020; vacation accrued; bonuses paid to such employee during the past three (3) years; employment commencement date; service credited for purposes of vesting and eligibility to participate under any Plans; employment status (exempt, non-exempt, part-time or full-time) and leave status (short or long term and type of leave). To the Knowledge of the Company, no such employee that is a management level employee intends to discontinue his or her employment with the Company or the applicable Subsidiary after the date hereof.

(l) Each "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code is being operated in compliance with or is exempt from, and has been operated in compliance with or has been exempt from, Section 409A of the Code and applicable guidance issued thereunder, and is being operated in documentary compliance with or is exempt from, and since the deadline required under Sections 409A of the Code has been operated in documentary compliance with or has been exempt from, Section 409A of the Code and applicable guidance issued thereunder.

(m) Except for any relationship described in Schedule 4.18(m), the employment relationship between the Company and its Subsidiaries, on the one hand, and each current employee thereof, on the other hand, is "employment at will".

(n) Notwithstanding any other provision of this Agreement, the Company, Sellers and Buyer are making no representations or warranties in this Agreement with respect to any requirements in the Americans with Disabilities Act or any equivalent State Law to make any Real Property physically accessible to people with disabilities.

Section 1.19 Absence of Material Adverse Effect and Certain Events.

(a) Except as set forth on Schedule 4.19(a), since December 31, 2020, no Material Adverse Effect has occurred.

(b) Without limiting the generality of the foregoing, except as set forth on Schedule 4.19(b), from December 31, 2020, the Company and its Subsidiaries have conducted the Business only in the ordinary course of business consistent with past practice and neither the Company nor any of its Subsidiaries has:

(i) suffered damages, destruction or casualty losses (whether or not covered by insurance) in excess of $50,000 individually or $100,000 in the aggregate;

(ii) made any capital expenditure or series of capital expenditures in excess of $5,000,000 in the aggregate;

(iii) except for regularly scheduled increases in compensation to employees made in the ordinary course of business consistent with past practice, made any material change in the rate of compensation, commission, bonus or other direct or indirect remuneration payable or to become payable to any of its directors, officers, managers, employees with base salaries in excess of $100,000 per year, or agreed to pay, conditionally or otherwise, any bonus or extra compensation or other employee benefit to any of such directors, officers, managers, or employees;

(iv) (A) entered into any employment agreement with or for the benefit of any Person referred to in subparagraph (iii) above; (B) paid any pension, retirement allowance or other employee benefit not required by any Plan, agreement or arrangement existing as of December 31, 2020 to any Person referred to in subparagraph (iii) above or (C) agreed to pay (conditionally or otherwise) or otherwise legally committed itself (conditionally or otherwise) to any additional pension, profit sharing, bonus, incentive, deferred compensation, stock purchase, stock option, stock appreciation, group insurance, vacation pay, severance pay, change of control or sale of business bonus, retirement or other employee benefit plan, agreement or arrangement, or changed in any material respects the terms of any existing Plan or employee agreement or arrangement with any Person referred to in subparagraph (iii) above;

(v) sold, assigned, leased, licensed, exchanged, abandoned or transferred any of its assets or properties, other than in the ordinary course of business consistent with past practice;

(vi) amended in any material respect or terminated (other than by completion thereof) any Material Contract;

(vii) incurred, assumed or created any Indebtedness or guaranteed any Indebtedness of any other Person;

(viii) made, incurred, assumed, created or guaranteed any loan or made any advance (other than the making of employee advances for travel and entertainment in the ordinary course of business consistent with past practice) or capital contribution to or investment in any Person;

(ix) granted, extended or increased any extension of credit in excess of $100,000 to any one customer;

(x) subjected any of its assets or properties to any Lien or permitted any of its assets or properties to be subjected to any Lien;

(xi) made any material change in its Accounting Practices;

(xii) waived or released any rights or claims of material value under any Material Contract, or waived or released any rights or claims of material value against any Founder, Affiliate, officer, director, member, manager or equityholder of the Company or any of its Subsidiaries or any Affiliate or immediate family member of any such Founder, Affiliate, member, manager or equityholder;

(xiii) changed or modified in any material respect any of its credit, collection or payment policies, procedures or practices, including acceleration of material collections of receivables, failure to make or delay in making material collections of receivables (whether or not past due), acceleration of material payment of payables or other Liabilities, failure to pay or materially delay in payment of material payables or other Liabilities, prepayment of material expenses, establishment of material reserves for uncollectible accounts, accrual of expenses or deferral of revenue;

(xiv) engaged in any discount activity with any of its customers or other activity that has accelerated or would accelerate to pre-Closing periods material sales that could otherwise in the ordinary course of business consistent with past practice be expected to occur during post-Closing periods;

(xv) acquired or agreed to acquire by merging or consolidating with, or by purchasing a substantial portion of the capital stock or assets of, or by any other manner, any business or any corporation, partnership, limited liability entity, joint venture, association or other business organization or Person, or division, operating unit or product line thereof;

(xvi) issued, delivered, pledged or otherwise encumbered, sold or disposed of any of its Equity Interests, or created, issued, delivered, pledged or otherwise encumbered, sold or disposed of any securities convertible into, or rights with respect to, or options or warrants to purchase or rights to subscribe to, any of its Equity Interests;

(xvii) split, combined or reclassified any of its capital stock or other Equity Interests, or issued or authorized the issuance of any other securities in respect of, in lieu of, or in substitution for any of its shares of capital stock or other Equity Interests;

(xviii) redeemed, repurchased or otherwise acquired any of its Equity Interests or other securities or any rights, options or warrants to acquire any such Equity Interests, other equity interests or other securities;

(xix) amended its articles of formation, operating agreements or other governing documents;

(xx) revalued any of its assets, including writing down the value of its inventory or writing off notes or accounts receivable;

(xxi) made any Tax election, changed or adopted any annual Tax accounting period, changed its method for computing Tax reserves, amended any Tax Return, filed any Tax Return on a basis that was not consistent with the elections, accounting methods, conventions and principles of taxation used for the most recent taxable periods for which Tax Returns involving similar Tax items have been filed, settled or compromised any income Tax liability, entered into any closing agreement, Tax allocation agreement, Tax sharing agreement or Tax indemnity agreement, settled any Tax claim, assessment or reassessment, surrendered any right to claim a Tax refund or consented to any extension or waiver of the limitations period applicable to any Tax claim, assessment or reassessment, or taken any other similar action relating to the filing of any Tax Return or the payment of any Tax;

(xxii) entered into any Lease (including any capitalized lease obligation) that requires payments in excess of $100,000 per year;

(xxiii) initiated, settled or compromised any Action;

(xxiv) adopted any plan of merger, consolidation, reorganization, liquidation or dissolution, filed a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consented to the filing of any bankruptcy petition under any similar Law;

(xxv) failed to maintain insurance in such amounts and against such risks and Damages as are customary in the industries in which the Company and its Subsidiaries operate;

(xxvi) formed or incorporated any Subsidiary; or

(xxvii) entered into any Contract (other than the Transaction Documents) to take any of the types of actions described in subclauses (i) through (xxvi) of this Section 4.19(b).

Section 1.20 Sufficiency of Assets.

Except as set forth on Schedule 4.20, the assets and properties of the Company and its Subsidiaries constitute and shall constitute on the Closing Date (a) all of the assets and properties (real and personal, tangible and intangible) and rights that are used or held for use by the Company and its Subsidiaries in the operation of the Business as it is being conducted as of the date hereof and as it shall be conducted through the Closing Date and (b) all of the assets and properties (real and personal, tangible and intangible) and rights necessary for the Company and its Subsidiaries to conduct the Business immediately after the Closing as it is being conducted as of the date hereof and as it shall be conducted through the Closing Date.

Section 1.21 Inventories; Products.

None of the products sold or otherwise distributed by the Company or any of its Subsidiaries since January 1, 2020, nor any of the current inventory of the Company or any of its Subsidiaries, is, nor has the Company or any of its Subsidiaries received any notice claiming any such products or inventory were or are, (a) not in compliance in any material respect with customary trade standards for such products or inventory in the markets in which they were sold or the terms of any Contract governing the sale of such products or inventory or (b) defective in any material respect in specification, material, content, function or otherwise. All inventory of the Company and its Subsidiaries conforms in all material respects with all applicable specifications and warranties, is not obsolete, and is useable or saleable in the ordinary course of business.

Section 1.22 Insurance.

(a) Schedule 4.22(a) sets forth a true, complete and correct list of all insurance policies and surety bonds which the Company or any of its Subsidiaries maintains with respect to its assets, Liabilities, employees, officers, managers or directors or the Business (including insurance policies provided by the Captive Insurance Company) ("Insurance Policies"). True, complete and correct copies of all Insurance Policies have been Made Available.

(b) The Insurance Policies are in full force and effect, shall remain in full force and effect through the Closing Date. Except as set forth on Schedule 4.22(b)(i), and subject to obtaining all Consents required under such Insurance Policies set forth on Schedule 4.22(b)(ii), such Insurance Policies shall not lapse or be subject to suspension, modification, revocation, cancellation, termination or nonrenewal by reason of the execution, delivery or performance of any Transaction Document or the consummation of the Transaction. The Insurance Policies insure the Company and its Subsidiaries in reasonably sufficient amounts against all risks usually insured against (and are of the type customarily carried) by Persons operating similar businesses or properties in the localities and industries in which the Business is operated. The Insurance Policies are sufficient for compliance in all material respects with all

requirements of Law and Contracts of the Company or any of its Subsidiaries. Each of the Company and its Subsidiaries is current in all premiums or other payments due under each Insurance Policy and has otherwise performed in all material respects its obligations thereunder. Each of the Company and its Subsidiaries has given timely notice to the insurer under each Insurance Policy of all claims for which the Company or its Subsidiaries sought coverage. No Insurance Policy provides for any retrospective premium adjustment or other experienced-based liability on the part of the Company or any of its Subsidiaries.

(c) Except as set forth on Schedule 4.22(c), neither the Company nor any of its Subsidiaries has received during the past two (2) years from any insurance carrier to which it has applied for any insurance or with which it has carried any insurance (i) any refusal of coverage or notice of material limitation of coverage or any notice that a defense shall be afforded with reservation of rights or (ii) any notice of cancellation or any other indication that any Insurance Policy is no longer in full force or effect or shall not be renewed or that the issuer of any Insurance Policy is not willing or able to perform its obligations thereunder.

(d) Schedule 4.22(d) sets forth a true, complete and correct list of all open claims made by the Company or any of its Subsidiaries under any of their Insurance Policies during the past three (3) years, including amounts paid and current status.

Section 1.23 Bank Accounts; Powers of Attorney.

Schedule 4.23 sets forth a true, complete and correct list of (a) all bank accounts, investment accounts, lock boxes and safe deposit boxes maintained by or on behalf of the Company or any of its Subsidiaries, including the location and account numbers of all such accounts, lock boxes and safe deposit boxes, (b) the names of all Persons authorized to take action with respect to such accounts, safe deposit boxes and lock boxes or who have access thereto and (c) the names of all Persons holding general or special powers of attorney from the Company or any of its Subsidiaries, and a summary statement of the terms thereof.

Section 1.24 No Brokers.

Except for DCA Partners, whose fees and expenses shall constitute Transaction Expenses, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of any Seller, or any of the Founders, the Company, any of its Subsidiaries or any Affiliate of any thereof who is or might be entitled to any fee, commission or payment in connection with the negotiation, preparation, execution or delivery of any Transaction Document or the consummation of the Transaction.

Section 1.25 Former Businesses.

Set forth on Schedule 4.25 is a list of all Former Businesses that were dissolved, liquidated, shut down, sold, conveyed, assigned, transferred or otherwise disposed of or divested by the Company or any of its Subsidiaries within the past five (5) years, including the manner and date of such disposition or divestiture and any counterparties thereto. Except as set forth on Schedule 4.25, none of the Company or any of its Subsidiaries has used the “Nella” name in connection with the conduct of the Business during the past fifteen (15) years.

Section 1.26 Customers and Suppliers.

(a) Schedule 4.26(a) sets forth a list of (i) the Top Customers of each of the Segments, and (ii) the Top Suppliers, showing the total sales by the Company and its Subsidiaries to each such customer and a good faith estimate of the gross profit of the Company and its Subsidiaries associated therewith for each of the fiscal years ended December 31, 2019 and 2020 and the nine (9)-month periods ended September 30, 2020 and 2021, and the total purchases by the Company and its Subsidiaries from each such supplier during such periods. Except as set forth on Schedule 4.26(a), (A) since January 1, 2020, no customer or supplier listed on Schedule 4.26(a) has terminated or substantially diminished its relationship with the Company or any of its Subsidiaries or materially adversely changed the pricing methodology or

other material terms of a substantial portion of its business with the Company or any of its Subsidiaries, (B) since January 1, 2020, no customer or supplier listed on Schedule 4.26(a) has notified the Company or any of its Subsidiaries in writing that it intends to terminate or substantially diminish its relationship with the Company or any of its Subsidiaries or materially adversely change the pricing or other terms of a substantial portion of its business with the Company or any of its Subsidiaries, (C) to the Company's Knowledge, since January 1, 2020, there has not been any adverse change in the relationship between the Company or any of its Subsidiaries with any customer or supplier listed on Schedule 4.26(a), (D) since January 1, 2020, no Contract with any customer or supplier listed on Schedule 4.26(a) has been expired without being renewed for a period of at least (1) year on substantially similar terms and (E) to the Knowledge of the Company, the consummation of the Transaction shall not adversely affect the relationship of any customer or supplier of the Company or any of its Subsidiaries listed on Schedule 4.26(a) with the Company or any of its Subsidiaries. To the Company's Knowledge, no facts or circumstances exist which could reasonably be expected to result in the occurrence of any of the events described in subclauses (A)-(D) of the immediately preceding sentence.

(b) Schedule 4.26(b)(i) sets forth each standard form of customer Contract used by the Company or any of its Subsidiaries for the customers listed on Schedule 4.26(a) to the extent such customers operate under a standard form of customer Contract. All Top Customer Contracts are substantially similar to such standard forms, except as otherwise set forth on Schedule 4.26(b)(ii).

(c) Schedule 4.26(c)(i) sets forth the standard form of Branded Wholesale Supply Agreement used by the Company or any of its Subsidiaries for the customers of the Wholesale Segment. All customers of the Wholesale Segment are contracted for supply pursuant to such standard form, except as otherwise set forth on Schedule 4.26(c)(ii).

(d) All customers that use fuel cards issued by the Company or any of its Subsidiaries are bound by a fuel card user agreement with terms that are substantially consistent with those set forth on Schedule 4.26(d).

Section 1.27 Hedging Transactions.

Set forth on Schedule 4.27 is the description and position of, and counterparty to, each Hedging Transaction of the Company or any of its Subsidiaries as of the Interim Balance Sheet Date. As of December 31, 2020, the net position of the Company and its Subsidiaries under all Hedging Transactions was $10,665,345. The aggregate notional amount as of the Interim Balance Sheet Date of all Hedging Transactions entered into by the Company or any of its Subsidiaries was $75,000,000. The Hedging Transactions engaged in by the Company or any of its Subsidiaries are in compliance in all material respects with applicable Law and all rules and regulations of any applicable stock or commodities exchange. All Hedging Transactions of the Company and its Subsidiaries as of the Interim Balance Sheet Date have been recorded in the books and records of the Company or the applicable Subsidiary and have been accounted for in the Company's and its Subsidiaries' financial statements in accordance with GAAP consistently applied.

Section 1.28 Disclaimers of Other Representations and Warranties.

EXCEPT AS EXPRESSLY SET FORTH IN THE COMPLIANCE CERTIFICATE, ARTICLE III AND ARTICLE IV, THE COMPANY, SELLERS AND FOUNDERS AND THEIR REPRESENTATIVES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE COMPANY, ITS SUBSIDIARIES, SELLERS OR THE FOUNDERS, AS APPLICABLE, OR ANY OF THE COMPANY'S, ITS SUBSIDIARIES', SELLERS' OR FOUNDERS' ASSETS, LIABILITIES, OPERATIONS OR PROSPECTS, INCLUDING ANY FINANCIAL PROJECTIONS, FORWARD LOOKING STATEMENTS OR OTHER SUPPLEMENTAL DATA OR STATEMENTS, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED; PROVIDED, HOWEVER, THE FOREGOING SHALL NOT BE DEEMED TO RELEASE ANY PERSON FROM ANY LIABILITY FOR (A) FRAUD OR (B) ANY BREACH BY ANY SUCH PERSON OF ANY PROVISION IN ANY OTHER AGREEMENTS OR INSTRUMENTS CONTEMPLATED HEREBY.

Article V

REPRESENTATIONS AND WARRANTIES OF BUYER AND PARENT

Parent and Buyer, jointly and severally, hereby represent and warrant to each Seller as of the date hereof and as of the Closing Date as follows:

Section 1.1 Organization.

(a) Buyer is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Texas.

(b) Parent is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Florida.

Section 1.2 Authority; Binding Obligation.

Each of Parent and Buyer has all requisite corporate power and authority to enter into and has taken all corporate action necessary to execute, deliver and perform its obligations under the Transaction Agreements and to consummate the Transaction. This Agreement has been duly executed and delivered by Parent and Buyer, and constitutes a valid and binding obligation of Parent and Buyer enforceable against Parent and Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or affecting the enforcement of creditors' rights in general and by general principles of equity.

Section 1.3 No Breach.

None of the execution, delivery or performance by Parent or Buyer of any Transaction Document delivered or to be delivered by Parent or Buyer, as applicable, or the consummation by Buyer (and, to the extent applicable, Parent) of the Transaction does or shall, with or without the giving of notice or the lapse of time or both, conflict with, or result in a breach or violation of or a default under, or require any payment under, or give rise to a right of amendment, termination, cancellation, suspension, modification or acceleration of any right or obligation or to a loss of a benefit under (a) the articles of incorporation or by-laws of Parent or Buyer, (b) any Contract of Parent or Buyer or (c) any Law or Permit or other requirement to which Parent or Buyer or any of their respective properties or assets are subject.

Section 1.4 Parent and Buyer Consents.

Except for the filings required under the HSR Act and as set forth on Schedule 5.4, no Consent or Order of, with or to any Person is required to be obtained or made by or with respect to Parent or Buyer in connection with the execution, delivery and performance by Parent or Buyer of any Transaction Document or the consummation by Buyer (and, to the extent applicable, Parent) of the Transaction.

Section 1.5 No Brokers.

There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Parent or Buyer or any of their respective Affiliates who is or might be entitled to any fee, commission or payment in connection with the negotiation, preparation, execution or delivery of any Transaction Document or the consummation of the Transaction, nor is there any basis for any such fee, commission or payment to be claimed by any Person against Parent, Buyer or any of their respective Affiliates.

Section 1.6 Investment Intent.

Buyer is purchasing the Interests for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof.

Section 1.7 SEC Reports.

A true and complete copy of each annual, quarterly and other report, registration statement, and definitive proxy statement filed by Parent with the SEC since December 31, 2020 and prior to the date hereof (the "Parent SEC Documents") is available on the Web site maintained by the SEC at http://www.sec.gov, other than portions in respect of which confidential treatment was granted by the SEC. As of their respective filing dates, the Parent SEC Documents complied in all material respects with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Parent SEC Documents.

Section 1.8 Parent Shares.

(a) At the Closing, Parent will have sufficient authorized but unissued shares or treasury shares of Parent Common Stock for Parent to meet its obligation to deliver the shares of Parent Common Stock constituting the Total Stock Consideration (the "Parent Shares") to be issued under this Agreement. Upon consummation of the Transactions, Seller shall acquire good and valid title to the Parent Shares.

(b) Upon issuance in accordance with the terms of this Agreement, the Parent Shares will be duly authorized, validly issued, fully paid and non-assessable and will not be subject to any option, call, preemptive, subscription or similar rights or Liens other than (i) restrictions on transfer imposed by state and federal securities laws and (ii) restrictions created by Seller and its Affiliates.

Section 1.9 Employment Disclosure.

Buyer does not intend to use the information disclosed on Schedule 4.18(a) for the purpose of determining the continued employment or benefits of any employee therein disclosed.

Section 1.10 Independent Investigation.

Buyer and Parent have conducted their own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company and its Subsidiaries. Each of Buyer and Parent acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer and Parent have relied solely upon their own investigation and the express representations and warranties of the Sellers, the Company and the Founders set forth in Article III and Article IV of this Agreement (including the related portions of the Schedules) and the Compliance Certificate; and (b) none of Sellers, the Company, the Founders or any other Person has made any representation or warranty as to Sellers, Founders, the Company and its Subsidiaries or this Agreement, except as expressly set forth in Article III and Article IV of this Agreement (including the related portions of the Schedules) and the Compliance Certificate.

Section 1.11 Availability of Funds.

Buyer has, or will have at the Closing, sufficient cash available to enable it to pay the full Purchase Price (less any portion of thereof constituting the Stock Consideration Amount) and to make the other payments payable at the Closing hereunder, and to make all other necessary payments by it in connection with the Transactions.

Section 1.12 Disclaimers of Other Representations and Warranties.

EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE V, BUYER, PARENT AND THEIR REPRESENTATIVES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF BUYER OR PARENT, AS APPLICABLE, OR ANY OF THEIR SUBSIDIARIES', PARENT'S OR BUYER'S ASSETS, LIABILITIES, OPERATIONS OR PROSPECTS, INCLUDING ANY FINANCIAL PROJECTIONS, FORWARD LOOKING STATEMENTS OR OTHER SUPPLEMENTAL DATA OR STATEMENTS, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED;

PROVIDED, HOWEVER, THE FOREGOING SHALL NOT BE DEEMED TO RELEASE ANY PERSON FROM ANY LIABILITY FOR (A) FRAUD OR (B) ANY BREACH BY ANY SUCH PERSON OF ANY PROVISION IN ANY OTHER AGREEMENTS OR INSTRUMENTS CONTEMPLATED HEREBY.

Article VI

COVENANTS OF SELLERS, THE FOUNDERS, THE COMPANY, BUYER AND PARENT

Section 1.1 Conduct of Business.

(a) From the date hereof through the Closing Date, the Company shall, and shall cause each of its Subsidiaries to, conduct the Business in compliance with applicable Law and Permits and only in the ordinary course of business consistent with past practice.

(b) Except as set forth on Schedule 6.1(b), or expressly required by this Agreement or as approved by Buyer in writing, from the date hereof through the Closing Date, none of any Seller, Founder or the Company shall, and the Company shall cause each of its Subsidiaries not to, without Buyer's prior written consent, engage in any transaction or take any action which (i) if engaged in or taken since December 31, 2020, but on or before the date hereof, would constitute a breach of the representations and warranties contained in Section 4.19(b) or (ii) if engaged in or taken during the past five (5) years, would constitute a breach of the representations and warranties contained in Section 4.6.

(c) From the date hereof through the Closing Date, the Company shall and shall cause each of its Subsidiaries, and Sellers shall cause the Company and each of its Subsidiaries, to use its commercially reasonable efforts to, unless otherwise expressly required herein or set forth on Schedule 6.1(c), (i) preserve its business organization intact, (ii) retain the services of its present officers, managers and key employees, (iii) maintain good business relationships with third parties having business dealings with or related to the Business and (iv) maintain and renew all Permits listed on Schedule 4.17(a).

(d) Except as set forth on Schedule 6.1(d) or expressly required by this Agreement or as approved by Buyer in writing, from the date hereof through the Closing Date, the Company shall not and shall cause each of its Subsidiaries, and Sellers shall cause the Company and each of its Subsidiaries, not to, without Buyer's prior written consent, (i) enter into any Contract which would be a Material Contract if it were in existence on the date hereof, (ii) amend in any material respect or terminate (other than by completion thereof) any existing Material Contract, (iii) take any action (or fail to take any action) that constitutes a breach (with or without the giving of notice or the lapse of time or both) or violation of a Material Contract, or (iv) acquire, dispose of or grant to any third party any right to use or occupy, grant any options or rights of first refusal to purchase, any Real Property.

(e) Nothing contained in this Agreement shall be construed to give Buyer, Parent or any of their Affiliates, directly or indirectly, any right to control or direct the businesses of the Company or its Subsidiaries prior to the Closing. Prior to the Closing, Sellers shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of their respective businesses and operations.

(f) From time to time prior to the fifth (5^{th}) business day prior to the Closing Date, Sellers and the Company shall have the right to supplement or amend Schedules 4.1, 4.7(c), 4.7(f), 4.7(h), 4.9(a), 4.9(b), 4.11(b)(i), 4.11(c)(i), 4.11(d), 4.11(h), 4.12(a), 4.17(a), 4.18(b), 4.18(j), 4.19(b), 4.22(a), 4.22(d), 4.26(b)(ii), and 4.26(c)(ii) with respect to actions taken, or Contracts entered into, by the Company or any of its Subsidiaries after the date hereof to the extent that the matters reflected in such supplement or amendment were taken in compliance with Section 6.1(a) (each a "Schedule Supplement"). Any disclosure in any such Schedule Supplement to the extent that the underlying action was taken, or Contract entered into, amended or waived, after the date hereof in compliance with Section 6.1(a) shall be deemed to update the Schedules for purposes of Section 7.1(a), the Compliance Certificate, Article VIII and the obligations of the Sellers in Section 10.1(a)(i) and Section 10.1(a)(ii) for any falsity, breach or inaccuracy of any representation or warranty contained in Article IV on the Closing Date.

Section 1.2 Access to Information.

From the date hereof through the Closing Date, the Company shall, and shall cause each of its Subsidiaries to, (i) provide to Buyer and its Representatives reasonable access, during normal business hours and upon prior notice, to the properties, facilities, systems, books, records, officers and, with the written consent of Seller Representative (which consent may not be unreasonably withheld, conditioned or delayed), other Representatives of the Company and its Subsidiaries, and (ii) furnish to Buyer and its Representatives such financial and operating data and other information with respect to the Business and the assets and Liabilities of the Company and its Subsidiaries as Buyer shall from time to time reasonably request, in order to allow Buyer to (A) satisfy its obligations hereunder, (B) plan for post-Closing integration of the Business, (C) confirm the satisfaction of the conditions set forth in Section 7.1 and (D) evaluate any matters disclosed in Schedule Supplements made or provided in accordance with Section 6.1(f), provided that any such access and information disclosure shall be under the supervision of the Sellers' Representatives and in such a manner as not to interfere with normal operations of the Company or any of its Subsidiaries. All requests for access or information by Buyer or its Representatives pursuant to this Section shall be submitted or directed exclusively to DCA Partners or such other individuals or entity as the Sellers may designate in writing from time to time. Notwithstanding anything to the contrary in this Agreement, neither any Founder, Seller or the Company or any of its Subsidiaries shall be required to disclose any information to a Buyer or its Representatives if such disclosure would: (x) cause significant competitive harm to the Company and its business if the transactions contemplated by this Agreement are not consummated; (y) jeopardize any attorney-client or other privilege; or (z) contravene any applicable Law, fiduciary duty or binding agreement entered into prior to the date of this Agreement. Prior to the Closing, without the prior written consent of the Sellers, which may be withheld for any reason (except with respect to Top Customers and Top Suppliers, in which case consent shall not be unreasonably withheld, conditioned or delayed), neither Buyer nor any of its Representatives shall contact any suppliers to, or customers of, the Company or its Subsidiaries. All allowed contacts with customers and suppliers shall under the supervision of the Sellers' Representatives. The Non-Disclosure Agreement shall apply with respect to the information provided pursuant to this Section 6.2.

Section 1.3 Notices of Certain Events.

(a) From the date hereof through the Closing Date, Sellers and the Company shall promptly notify Buyer of (i) any written notice or other communication from any Person alleging that the Consent of such Person is required in connection with the Transaction, (ii) any notice or other communication from any Governmental Entity received by any Seller or the Company or any of the Company's Subsidiaries in connection with the Transaction, (iii) any Action commenced, or, to the Knowledge of the Company, threatened, against any Seller, the Company, any of its Subsidiaries, and that would reasonably be likely to result in at least $100,000 of costs, expenses and damages to the Company and its Subsidiaries, taken as a whole, and (iv) any Action commenced, or the Knowledge of the Company, threatened, against any Seller, the Company or its Subsidiaries that would reasonably be likely to materially and adversely affect the consummation of the Transaction.

(b) Buyer and Parent shall promptly notify Sellers of (i) any written notice or other communication from any Person alleging that the Consent of such Person is required in connection with the Transaction, (ii) any notice or other communication from any Governmental Entity received by Buyer or Parent in connection with the Transaction, and (iii) any Action commenced, or the Knowledge of Buyer, threatened, against Buyer or Parent that would reasonably be likely to materially and adversely affect the consummation of the Transaction.

(c) The Seller Representative shall promptly provide Buyer with copies of all written notices and communications described in clauses (a) above, and Buyer shall promptly provide the Seller Representative with copies of all written notices and communications described in clause (b) above.

Section 1.4 Consents.

(a) Promptly following the date of this Agreement, Sellers and the Company shall, and shall cause each of the Company's Subsidiaries to, (i) make all filings required by Law to be made by them in connection with the Transaction Documents or the consummation of the Transaction, (ii) cooperate with

Parent and/or Buyer with respect to all filings that Parent and/or Buyer is required by Law to make in connection with the Transaction Documents or the consummation of the Transaction and (iii) cooperate with Buyer and use commercially reasonable efforts to obtain all Consents and Orders of all Persons required to be obtained (including, where required by the applicable counterparty to a Contract, in respect of any novation) and deliver all notices required to be provided by any Seller, the Company or any of its Subsidiaries, in each case in connection with the execution, delivery and performance by Sellers and the Company of the Transaction Documents and the consummation of the Transaction. Sellers and the Company agree that they shall coordinate with Buyer on obtaining any Consents from customers and suppliers, shall allow Buyer to participate in all communications with such customers and suppliers, and shall reflect Buyer's comments on all written communications with such customers and suppliers.

(b) Promptly following the date of this Agreement, Buyer and Parent shall (i) make all filings required by Law to be made by them in connection with the Transaction Documents or the consummation of the Transaction, (ii) cooperate with Sellers and the Company with respect to all filings that Sellers or the Company are required by Law to make in connection with the Transaction Documents or the consummation of the Transaction and (iii) cooperate with Sellers and the Company and use commercially reasonable efforts to obtain all Consents and Orders of all Persons required to be obtained and deliver all notices required to be provided by Buyer or Parent, in each case in connection with the execution, delivery and performance by Buyer and Parent of the Transaction Documents and the consummation of the Transaction. The parties understand and agree that this Section 6.4(b) does not obligate or entitle the Buyer or Parent to contact any supplier or customer of the Company and its Subsidiaries before the Sellers provide their written consent for such contact.

Section 1.5 HSR Act Compliance.

(a) Sellers and Buyer shall promptly, and in any event within ten (10) days after execution of this Agreement, make or cause to be made all filings or submissions as are required under the HSR Act with respect to the Transaction. The Seller Representative, on the one hand, and Buyer, on the other hand, shall promptly furnish or cause to be furnished to the other party or parties such necessary information and reasonable assistance as the other party or parties may request in connection with its or their preparation of any filing or submission which is necessary under the HSR Act. The Seller Representative shall promptly provide to Buyer, and Buyer shall promptly provide to the Seller Representative, copies of all material written communications by or between each of them or their Representatives, on the one hand, and any Governmental Entity, on the other hand, with respect to this Agreement or the Transaction. Without limiting the generality of the foregoing, the Seller Representative shall promptly notify Buyer, and Buyer shall promptly notify the Seller Representative, of the receipt and content of any inquiries or requests for additional information made by any Governmental Entity in connection therewith and the Seller Representative or Buyer, as applicable, shall (i) comply promptly with any such inquiry or request, (ii) promptly provide to the other party or parties a description of the information provided to any Governmental Entity with respect to any such inquiry or request and (iii) give the other party the opportunity to participate in any meeting with any Governmental Entity in respect thereof. In addition, the Seller Representative and Buyer shall keep the other parties hereto apprised of the status of any such inquiry or request. Notwithstanding anything in this Agreement to the contrary, in no event shall this Section 6.5 require the Seller Representative or Buyer to provide the other party or parties (or its Representatives) with copies of any filing under the HSR Act, including any "Item 4(c)" or "Item 4(d)" documents that may be filed therewith, or any other documents or information that the Seller Representative or Buyer reasonably deem to be competitively sensitive information.

(b) From the date hereof through the Closing Date, or, if earlier, the date this Agreement is terminated pursuant to Section 8.1, the Seller Representative shall promptly notify Buyer, and Buyer shall promptly notify the Seller Representative, of any notice or other communication received by it from any Governmental Entity in connection with the Transaction.

Section 1.6 Exclusive Dealing.

From the date hereof through the Closing Date, each Seller, each of the Founders, and the Company shall not, and shall cause each of the Company's Subsidiaries and Sellers', the Founders', the Company's and its Subsidiaries' respective Representatives and Affiliates not to, directly or indirectly,

solicit, encourage, initiate, accept, agree to or consummate any proposals, inquiries, indications of interest or offers from, solicit, encourage, initiate, enter into or participate in inquiries, discussions or negotiations with, or provide any information to, or enter into any Contract or document with, any Person (other than Parent, Buyer or their respective Representatives or Governmental Entities with respect to the Transaction) relating to or concerning, or that could reasonably be expected to lead to, in one or a series of transactions (including any merger, consolidation, tender offer, exchange offer, public offering, stock acquisition, asset acquisition other than in the ordinary course of business, license or lease of assets other than in the ordinary course of business, share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or similar transaction, the acquisition of the Company or any of its Subsidiaries (or any membership interests or capital stock of any thereof) or all or any portion of the Business other than in the ordinary course of business or otherwise cooperate with or assist or participate in or encourage or facilitate in any other manner any effort or attempt by any Person to do or seek to do any of the foregoing or to effect any transaction inconsistent with the Transaction. Sellers, the Founders, and the Company shall cease immediately and cause to be terminated any existing activities, discussions or negotiations with any Person conducted heretofore with respect to any of the foregoing. Sellers and the Company shall (a) promptly request all Persons who have heretofore executed a confidentiality agreement in connection with such Persons' consideration of any of the foregoing transactions to return or destroy all Confidential Information heretofore furnished to such Persons by or on behalf of any Seller, or the Company or any Affiliate of any thereof, and (b) enforce all obligations under such confidentiality agreements.

Section 1.7 Books and Records.

On the Closing Date, the Company and Sellers shall cause all books and records belonging or relating to the Company and its Subsidiaries to be in the possession of the Company. With respect to the Company's books and records and minute books of the Company and its Subsidiaries relating to matters on or prior to the Closing Date: (a) for a period of four (4) years after the Closing Date, Buyer shall not cause or permit their destruction or disposal without first offering to surrender them to the Seller Representative, and (b) for a period of six (6) years after the Closing Date, in each case where there is a legitimate purpose related to an audit of one or more Sellers or Founders by any Taxing authority, the defense or prosecution of legal proceedings (including with respect to any indemnification claim made hereunder), the preparation of Tax Returns, complying with the requirements of any Governmental Entity or regulatory authority, and financial or accounting matters related to the closing of the books of Sellers or Founder, Buyer shall provide to Sellers, Founders and their respective Representatives reasonable access during normal business hours and upon prior notice to such books and records, to the extent required, during regular business hours upon advance notice, provided that any such access and information disclosure shall be under the supervision of Buyer's Representatives and in such a manner as not to interfere with normal operations of Parent or Buyer. All requests for access or information by Sellers or Founders pursuant to this Section shall be submitted or directed to such individuals as Buyer or its Representatives may designate in writing from time to time. Notwithstanding anything to the contrary this Agreement, neither Buyer nor Parents shall be required to disclose any information to a Seller, a Founder or its respective Representatives if such disclosure would: (x) cause significant competitive harm to Buyer, Parent or the Company or any of their respective businesses; (y) jeopardize any attorney-client or other privilege; or (z) contravene any applicable Law, fiduciary duty or binding agreement entered into prior to the date of this Agreement. Section 6.10 shall apply with respect to the information provided pursuant to this Section 6.7.

Section 1.8 Certain Payments.

(a) Sellers and the Company shall cause all Affiliates, equityholders, members, directors of the Company or any of its Subsidiaries and all Affiliates and immediate family members of the Sellers or the Founders to pay in full to the Company and its Subsidiaries all amounts owed by such Persons to the Company or any of its Subsidiaries on, and any time prior to, the Closing Date;

(b) Sellers and the Company shall cause the Company and its Subsidiaries to be fully and irrevocably released, at or prior to the Closing Date, from all guarantees or obligations to indemnify, contribute or reimburse in respect of indebtedness or other Liabilities of or relating to any Founder, any Seller, or any Affiliates (other than the Company or any of its Subsidiaries), employees, equityholders,

managers, members, directors, officers and immediate family members of any Founder or Seller; provided, however, that this Section 6.8(b) shall not apply to any of the Transaction Documents.

Section 1.9 Affiliate Arrangements.

Sellers and the Company shall cause, effective immediately prior to the Closing (but after payment of all amounts required to be paid pursuant to Section 6.8), all Contracts, accounts, Liabilities and Indebtedness, if any, between the Company or any of its Subsidiaries, on the one hand, and any Founder or Seller or any Affiliate or immediate family member of any Founder or Seller (other than the Company or any of its Subsidiaries), on the other hand, to be settled, satisfied or terminated in accordance with documentation reasonably acceptable to Buyer without any payment or Liability to any party thereunder after such settlement, satisfaction or termination (other than Liability for amounts required to be paid under Section 6.8); provided, however, that this Section 6.9 shall not apply to any of the Transaction Documents.

Section 1.10 Confidential Information.

(a) From and after the Closing, each Seller and each Founder shall, and shall cause each of its or his Affiliates to maintain in strict confidence, unless compelled to do so by applicable Law, the Transaction Documents and any and all Confidential Information and documents concerning the Company or any of its Subsidiaries or the Business, except to the extent that such information (i) is in the public domain through no fault of such Seller or Founder; or (ii) relates to a claim among the parties hereto or any indemnification claim involving Indemnitees and Indemnifying Parties and in each case is required to be disclosed in connection with any Action relating to such claim. To the extent any Confidential Information or document concerning the Company or any of its Subsidiaries or the Business also includes Confidential Information and documents concerning Excluded Businesses (such Confidential Information and documents to the extent relating to the Excluded Businesses, the "Cross-over Information"), so long as the Sellers, Founders and their Representatives maintain the Cross-over Information in strict confidence, this Section 6.10 shall not in any way limit the Sellers, Founders and their Affiliates from using Cross-over Information in the operation of the Excluded Businesses.

(b) In the event that any Seller or Founder or any of its or his Affiliates or its or his Affiliates' Representatives are required by any applicable Governmental Entity to disclose any such information, such Seller or Founder, or the Seller Representative on behalf of any of them, as the case may be, shall promptly notify Buyer in writing so that Buyer may seek a protective order and/or other motion to prevent or limit the production or disclosure of such information. If such motion has been denied, then such Seller, Founder, Affiliate or Representative may disclose only such portion of such information which (i) in the opinion of such Seller's, Founder's, Affiliate's or Representative's outside legal counsel is required by any applicable Governmental Entity to be disclosed or (ii) Buyer consents in writing to having disclosed. Such Seller or Founder, as the case may be, shall not, and shall not permit any of its or his Affiliates or its or his Affiliates' Representatives to, oppose any motion for confidentiality brought by Buyer or any of its Affiliates. Such Seller or Founder, its or his Affiliates, and their respective Representatives, shall continue to be bound by its or his obligations pursuant to this Section 6.10 for any information that is not required to be disclosed, or that has been afforded protective treatment, pursuant to such motion.

Section 1.11 Advice of Changes.

The Seller Representative, on behalf of Sellers, and the Company, on the one hand, and Buyer and Parent, on the other hand, shall give prompt notice to the other party or parties upon becoming aware of (a) the occurrence, or failure to occur, of any event which would be likely to cause the failure of any of the conditions set forth Sections 7.1(a) or 7.2(a), respectively, and (b) any failure on its part to comply with or satisfy in any respect any covenant, condition or agreement to be complied with or satisfied by in a manner that would likely result in the failure of any of the conditions set forth in Section 7.1(b) or 7.2(b), respectively. The notifying party shall use its or his commercially reasonable efforts to prevent or promptly remedy any matter which is or would be the subject of any such notice. No notice pursuant to this Section 6.11 shall be deemed to amend or otherwise modify or affect any representations or

warranties, covenants, obligations, agreements or conditions set forth herein, amend any schedule hereto or limit or otherwise affect any available remedies.

Section 1.12 Public Announcements.

No press release or public announcement concerning the Transaction shall be issued by Sellers, the Founders or any of their respective Affiliates (including the Company and its Subsidiaries) without the prior written consent of Buyer or by Buyer or Parent without the prior written consent of the Seller Representative, except as such release or announcement may be required by Law or the listing requirements of any applicable stock exchange, in which case the Person required to make the release or announcement shall, to the extent practicable, allow the Person whose consent would otherwise be required reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding the foregoing, Buyer or Parent may issue an initial press release announcing the execution of this Agreement and a press release announcing the Closing after providing a draft of each such press release to Seller Representative reasonably in advance (to the extent reasonably practicable) to comment on such press release prior to the issuance thereof, and Buyer will consider any comments from the Seller Representative to such press release in good faith. Nothing in this Section 6.12 or otherwise shall be interpreted as prohibiting Parent's filing of this Agreement, the other Transaction Documents and any exhibits, schedules or other attachments hereto or thereto, as Parent, in its sole discretion, determines is required by the SEC and the rules promulgated thereby, except that Parent shall redact any Schedules hereto that may be redacted pursuant to the rules promulgated by the SEC. For the avoidance of doubt, this Section 6.12 shall not apply to any communications with any customers, suppliers or other third parties having business dealings with the Company, any of its Subsidiaries or Buyer or any of its Affiliates.

Section 1.13 Commercially Reasonable Efforts.

(a) Each Seller and the Company shall use its or his commercially reasonable efforts to cause to be satisfied the conditions to the obligations of Buyer set forth in Section 7.1 as soon as reasonably practicable and Buyer and Parent shall each use its commercially reasonable efforts to cause to be satisfied the conditions to the obligations of Sellers and the Company set forth in Section 7.2 as soon as reasonably practicable.

(b) Notwithstanding anything in this Agreement to the contrary, none of the parties to this Agreement or their respective Affiliates shall be required to commence or defend against any Action or divest or hold separate any business or asset, license any rights or take or commit to take any action that could restrict or limit or restrict its rights or ability to retain, operate or enter into any business or activity (other than pursuant to the provisions of Section 6.17) in connection with the consummation of the Transaction).

Section 1.14 Tax Matters.

(a) Preparation and Filing of Tax Returns. The parties (other than the Founders) shall cooperate to file an interim closing of the books for the Company and its Subsidiaries, to be effective as of the Closing Date. Sellers shall prepare and timely file or shall cause to be prepared and timely filed all Tax Returns in respect of the Company and its Subsidiaries and their assets or activities that are required to be filed on or before the Closing Date. Buyer shall prepare or cause to be prepared and shall timely file or cause to be timely filed all other Tax Returns in respect of the Company and its Subsidiaries and their assets or activities, except as provided in Section 2.3. Any Tax Returns (including amendments thereto) that are with respect to or that include periods (or portions thereof) ending on or before the Closing Date or that include the assets or activities of the Company and its Subsidiaries on or before the Closing Date shall, unless Sellers and Buyer otherwise agree in writing or as may otherwise be required pursuant to applicable Law or this Agreement, be prepared on a basis consistent with the elections, accounting methods, conventions and principles of taxation used for the most recent taxable periods for which Tax Returns involving similar matters have been filed by or with respect to the Company and its Subsidiaries. The party responsible for the preparation of an income Tax Return or other material Tax Return for a period (or portion thereof) ending on or before the Closing Date shall make available a draft of such Tax Return (or relevant portions thereof) for review and comment by such non-responsible party at least ten

(10) days prior to the due date for filing thereof. Sellers shall timely remit (or cause to be timely remitted) any Taxes shown as due on Tax Returns they are obligated to file. Without limiting Sellers' indemnity obligations under Section 10.1(a), Sellers shall timely remit (or cause to be timely remitted) to Buyer their share of Taxes (determined in accordance with the allocation method specified in Section 10.1(d)(i)) due with respect to any Tax Return covering a period which ends on or before the Closing Date or a period which includes, but does not end on, the Closing Date upon the written request of Buyer.

(b) Tax Proceedings. Each party (other than the Founders) shall promptly notify the other party in writing upon receipt by such party, any of its Affiliates, or the Company of notice of any pending or threatened Tax Proceeding in respect of which an indemnity may be sought by any member of the Buyer Group pursuant to Section 10.1; provided, however, that the failure to give such notice will not affect the indemnification provided pursuant to Section 10.1, except to the extent Sellers have been materially and actually prejudiced thereby. Buyer shall control the resolution of any Tax Proceeding, provided, however, (i) Sellers, at their sole cost and expense, shall be entitled to participate in any such Tax Proceeding, (ii) before taking any material action with respect to the conduct of such Tax Proceeding (including the submission of any protest, petitions, or responses to information document requests), Buyer shall first consult with the Seller Representative in good faith about such action and (iii) Buyer shall not agree, settle, surrender, or abandon pursuit of any such Tax Proceeding without the Seller Representative's written consent, not to be unreasonably withheld, conditioned or delayed. In the event of a partnership adjustment that would result in any "imputed underpayment" within the meaning of Section 6225 of the Code (or any similar provision of any state, local or foreign Law), Sellers will cause the "partnership representative" or "designated individual" within the meaning of Section 6223 of the Code (and in any similar capacity under state, local or foreign Law) as set forth in Treasury Regulation Section 301.6223-1(b)(3) to cause to be made the election specified in Section 6226(a) of the Code (a "Push-Out Election") and to take any other actions as shall be necessary or appropriate to effectuate and comply with a Push-Out Election. The Sellers consent to any such Push-Out Election (and any comparable election under state, local or foreign Law) and agree to take any action requested by the Buyer to effectuate the Push-Out Election (and any such comparable election) and to furnish such partnership representative or designated individual with any information necessary to give effect to the Push-Out Election (and any such comparable election).

(c) Tax Cooperation. From and after the Closing Date, Buyer and each of Sellers shall cooperate with the other Party, as and to the extent reasonably requested by the other party, in the preparation and filing of any Tax Returns, making of any election with respect to Taxes, claim for Tax refund and the conduct of any Tax Proceeding. Such cooperation and information shall include providing copies of all relevant portions of relevant Tax Returns, together with all relevant portions of relevant accompanying schedules, relevant documents relating to rulings or other determinations by Governmental Entities and relevant records concerning the ownership and Tax basis of property and other relevant information, which any such party or its Affiliates may possess, and making its Representatives available as may reasonably be requested by such other party to provide additional information and explanation of any material provided hereunder. The requesting party shall reimburse the party providing such cooperation, information or records for any reasonable out-of-pocket costs and expenses incurred in connection with such cooperation or provision of information or records.

(d) Tax Sharing Agreements. On the Closing Date, all Tax allocation agreements, Tax sharing agreements or similar arrangements between the Company and its Subsidiaries, on the one hand, and Sellers or any of their Affiliates (other than the Company and its Subsidiaries), on the other hand, will be terminated as to the Company and its Subsidiaries and have no further effect with respect to the Company and its Subsidiaries for any taxable year or period, and no additional payments which are owed by or to the Company and its Subsidiaries will be made thereunder on or after the Closing Date in respect of a redetermination of Tax liabilities or otherwise.

Section 1.15 Monthly Financial Statements and Other Information.

(a) Sellers (or the Seller Representative on behalf of Sellers) shall furnish to Buyer, at Sellers' expense, unaudited interim financial statements (consisting of a balance sheet and statements of income, stockholders' equity and cash flows) for each month beginning with the month following the

Interim Balance Sheet Date, up to and including the month immediately preceding the month in which the Closing occurs, as soon as reasonably practicable but in any event within fifteen (15) days after the close of any such month, and such financial statements shall be prepared on a basis consistent with the Company Financial Statements and deemed incorporated into the definition of "Company Financial Statements" for all purposes under this Agreement.

(b) The Seller Representative shall also furnish to Buyer, at Sellers' expense, an updated Aging Report as of the date that is five (5) days prior to the Closing Date, as soon as practicable following such date but in any event prior to the Closing Date. Such updated Aging Report shall be prepared on a basis consistent with the preparation of the Aging Report attached hereto as Schedule 4.7(g) and shall be deemed incorporated into the definition of "Aging Report" for all purposes under this Agreement.

Section 1.16 Further Assurances.

From and after the Closing, if any further action is necessary to carry out the purposes of this Agreement, the parties hereto shall take such further action (including the execution and delivery of such further documents and instruments) as any other party may reasonably request, all at the sole expense of the requesting party (except as otherwise expressly set forth in this Agreement).

Section 1.17 Restrictive Covenants.

(a) In order for Buyer to have and enjoy the full benefit of the Business (including the goodwill associated with the Business), and as a material inducement to Buyer to enter into this Agreement, for a period of five (5) years commencing on the Closing Date (the "Restricted Period"), the Founders and Sellers agree that they shall not, and the Founders shall cause Sellers not to directly or indirectly (whether by themselves, on their own behalf or on behalf others or jointly with any other Person, through an Affiliate or any Person now or hereafter controlled by any Founder or Seller or any of his or its Affiliates, in partnership or conjunction with, or as an employee, officer, director, manager, member, owner, consultant or agent of, any other Person or otherwise), but subject in the case of clause (i) to Section 6.17(d) hereof:

(i) anywhere in the states set forth on Schedule 6.17(a)(i)(1) ("Restricted Territory"), own any interest in, control, manage, operate, finance, refer, profit from, promote, market, be employed by, consult with, serve as a director of, or otherwise participate or be engaged in, or carry on, or make or hold any investment in, or in any other manner advise, facilitate or assist any other Person in connection with the following (collectively, a "Restricted Business"): (A) except as otherwise set forth on Schedule 6.17(a)(i)(2), the marketing, sale, financing, distribution, delivery or brokerage of Resale Products and related products or services (regardless of the method of distribution, operation of such business or the identity of the customers or suppliers); (B) the transportation, shipping, storage, dispensing or transloading of any of the foregoing products; (C) owning, operating or leasing retail petroleum outlets, cardlocks, gas stations, fuel terminals, bulk plants, storage sites or other properties or assets related to the business described in clause (A) above; (D) offering or developing technology related to any of the foregoing products; (E) offering, marketing or providing oil, fuel or petroleum related derivatives, swaps or similar products relating to any of the foregoing products; (F) offering fleet charge or payment card services or credit and payment intermediation processing services in connection with any of the foregoing activities; (G) offering, marketing or providing fuel management, fuel-related consulting advisory services or fleet services; or (H) except as set forth on Schedule 6.17(a)(i), any activity or service which is described in the definition of the Business or which is competitive with or is a substitute for the products or services which are or have been offered by the Company or any of its Subsidiaries on the Closing Date or within one (1) year preceding the Closing Date or any extensions or expansions thereof; provided, however, that the foregoing will not prevent ownership of not more than one percent (1%) of any company whose securities are publicly traded or listed on a national securities exchange; provided further, that the business activities described in Schedule 6.17(a)(i)(2) shall be deemed to not constitute a Restricted Business and shall not be restricted pursuant to this Section 6.17(a)(i);

(ii) except as set forth on Schedule 6.17(a)(ii), recruit, induce, or solicit as an employee, independent contractor or consultant any Person who is an employee of the Company or any of its Subsidiaries on the date hereof or on the Closing Date or induce or attempt to induce any such employee to terminate his or her employment with the Company or any of its Subsidiaries by resignation, retirement or otherwise; provided, however, that nothing in this Section 6.17(a)(ii) shall prohibit publications by any Seller, Founder or any Affiliate of any of them of general advertisements offering employment or consulting engagement;

(iii) solicit or conduct business with (A) any Person that is, or during the one-year period preceding the Closing Date was, a customer the Company or any of its Subsidiaries or such customer's successors or assigns, in each case for the purpose of providing services or products which are competitive with the Business to the extent it constitutes a Restricted Business in a Restricted Territory, or (B) any Person that the Company or its Subsidiaries had a business relationship at any time during the one-year period preceding the Closing Date, or any such Person's successors or assigns, in each case, for the purpose of offering or providing services or products which are competitive with the Business to the extent it constitutes a Restricted Business in a Restricted Territory;

(iv) cause or seek to cause to be terminated or adversely affected, or intentionally interfere with, any agreement or arrangement to which Buyer or any of its Affiliates (including the Company or any of its Subsidiaries) is a party or from which any of them benefits; or

(v) seek to interfere with or adversely affect the ongoing relationships between Buyer or any of its Affiliates (including the Company or any of its Subsidiaries), on the one hand, and any of their respective suppliers, customers, employees and professional and business contacts, on the other.

(b) Each Seller and each Founder acknowledges and agrees that the geographic scope of this Section 6.17 is both reasonable and appropriate. Each Seller and Founder agrees that imposing a more narrow geographic limit would seriously undermine the efficacy of this Section 6.17 and the protections that it is intended to provide. Furthermore, each Seller and Founder recognizes the importance of the covenants contained in this Section 6.17 and acknowledges that, based on his or its past experience, the restrictions imposed herein are (i) reasonable as to scope and time; (ii) necessary for the protection of Buyer's legitimate business interests, including the trade secrets, goodwill and relationships with customers, suppliers and employees of the Company and its Subsidiaries; and (iii) not unduly restrictive of any rights of any Seller or Founder, as the case may be. Each Seller and each Founder acknowledges and agrees that the covenants contained in this Section 6.17 are essential elements of this Agreement and that but for these covenants Buyer would not have agreed to purchase the Interests. The existence of any claim or cause of action against Buyer or any of its Affiliates by any Seller or Founder, whether predicated on breach of this Agreement or otherwise, shall not constitute a defense to the enforcement by Buyer of the covenants contained in this Section 6.17. Each Founder and each Seller acknowledge and agree that the Restricted Period shall be extended by the length of time the applicable Seller or Founder is found to be in violation or breach of the relevant restriction set forth in this Section 6.17 so that Buyer is provided with the full benefit of the restrictive period set forth herein.

(c) If any covenant contained in this Section 6.17, or any part thereof, is hereafter construed to be invalid or unenforceable in any jurisdiction, the same shall not affect the remainder of the covenants in such jurisdiction or this Section 6.17 in any other jurisdiction, which shall be given full effect, without regard to the invalid portions, and any court having jurisdiction shall have the power to reduce the duration, scope and/or area of such covenant so that, in its reduced form, said covenant shall then be enforceable.

(d) Nothing in Section 6.17(a)(i) shall in any way restrict any Founders, Sellers, or any of their Affiliates from, directly or indirectly, owning or operating, consulting or advising, or otherwise engaging in the Excluded Businesses.

Section 1.18 NYSE Listing.

Promptly following the determination of the number of shares of Parent Common Stock that will constitute the Total Stock Consideration, if any, Parent shall apply to cause the Parent Common Stock to be approved for listing on the New York Stock Exchange, subject to official notice of issuance. Parent shall use its reasonable best efforts to cause the Parent Common Stock that will constitute the Total Stock Consideration to be approved for listing on the NYSE within twenty (20) days after the Closing Date. At the request of any holder of such shares of Parent Common Stock made after the six month anniversary of the Closing Date, Parent shall cause the removal of any restricted legends or notations with respect to such shares.

Section 1.19 Insurance .

(a) At or prior to the Closing, Sellers and the Company shall cause (i) all Insurance Policies provided by the Captive Insurance Company (the "Captive Insurance Policies") to be terminated with respect to periods following the Closing Date with respect to the Company and its Subsidiaries, (ii) all letters of credit and other security or collateral provided by the Company or any of its Subsidiaries relating to the Captive Insurance Policies to be terminated or replaced with letters of credits or other security or collateral provided by a Person other than the Company or any of its Subsidiaries, (iii) the Company and its Subsidiaries to have no further Liabilities with respect to the Captive Insurance Policies or the Captive Insurance Company, in each case pursuant to clauses (i) through (iii) pursuant to documentation in form and substance reasonably satisfactory to Buyer.

(b) Buyer shall have the right to (i) assert claims (and each Seller shall use and cause each of his or its Affiliates to use commercially reasonable efforts to assist Buyer in asserting claims) with respect to the Company or any of its Subsidiaries or the Business under the Captive Insurance Policies which are "occurrence basis" policies arising out of insured incidents occurring from the date coverage thereunder first commenced until the Closing to the extent that the terms and conditions of any such Captive Insurance Policies so allow and (ii) continue to prosecute claims with respect to the Company or any of its Subsidiaries or the Business asserted with the insurance carrier prior to the Closing (and each Seller shall use and cause each of his or its Affiliates to use commercially reasonable efforts to assist Buyer in connection therewith) under the Captive Insurance Policies which are on a "claims made" basis arising out of insured incidents occurring from the date coverage thereunder first commenced until the Closing to the extent that the terms and conditions of any such Captive Insurance Policies so allow. All recoveries in respect of such claims shall be for the account of Buyer.

(c) Each Seller shall not, and shall cause each of his or its Affiliates not to, without Buyer's prior written consent, amend, commute, terminate, buy-out, extinguish Liability under or otherwise modify any Captive Insurance Policy under which Buyer has rights to assert claims pursuant to Section 6.19(b) in a manner that would adversely affect any such rights of Buyer.

Section 1.20 Change of Entity Name.

Within thirty (30) days following the Closing, Founders and Sellers shall (a) file or cause to be filed all documents with the appropriate Governmental Entity necessary to change the names used by Founders' and Sellers' Affiliates to names that do not contain "Flyers" or any other trade names used in the Business other than Nella ("Business Names") and (b) provide Buyer with written evidence that verifies Founders' and Sellers' compliance with the requirements of clause (a) of this Section 6.20. Except as necessary to effect the change of entity names, from and after the Closing, Founders, Sellers and their Affiliates shall be prohibited from using any of the Business Names. Parent and Buyer understand and agree that the name "Nella" is not subject to this Section 6.20 and that the Sellers, the Founders and their Affiliates and family members may freely use the name Nella for any purpose, except that the name "Nella" may not be used in the Restricted Business. Within six (6) months following the Closing, Buyer shall file or cause to be filed all documents with the appropriate Governmental Entity necessary to change the name of Nella Properties, LLC to another name that does not contain "Nella".

Section 1.21 Transferred Employees.

Prior to the Closing, the Company shall cause (a) the employment of the employees set forth on Schedule 6.17(a)(ii) to be terminated without any further Liability to the Company and its Subsidiaries, and (b) Flyers Sustainable Energy, LLC to hire such employees and to assume from the Company and its Subsidiaries all Liabilities related to such employees.

Section 1.22 Seller Transfers.

No Seller shall, and each Founder shall cause the Seller opposite such Founder's name on Schedule 3.3(b) not to, distribute, transfer, dispose of, or otherwise divest cash or other assets, where such distribution, transfer, disposition or divestiture would result in such Seller being unable to satisfy its obligations under Article X of this Agreement.

Section 1.23 Belmont Property.

(a) Prior to the Closing, in anticipation of the proposed divestiture of the Belmont Property to a third party (the "Belmont Sale"), the Company shall cause the Belmont Property to be transferred from Nella Properties, LLC to Nella Invest LLC, pursuant to documentation in form and substance reasonably satisfactory to Buyer, which documentation shall provide that Nella Invest LLC shall assume, and Nella Properties, LLC shall have, no Liabilities (including Environmental Liabilities) relating to the Belmont Property other than Liabilities arising on and after the Closing for which Buyer is responsible under the Belmont Lease.

(b) Prior to the Closing, Sellers and Buyer shall enter into a lease between Nella Invest LLC as lessor and Flyers Energy, LLC as lessee (the "Belmont Lease"), to be effective as of the Closing Date, pursuant to which Flyers Energy, LLC shall continue to have the right to operate the Belmont Property as a cardlock site until such time as the Belmont Sale is consummated. The Belmont Lease shall be on terms reasonably acceptable to Sellers, on the one hand, and Buyer, on the other hand, and shall terminate as of the consummation of the Belmont Sale and contain such other terms as the parties shall mutually agree.

Section 1.24 Bonuses.

Prior to the Closing, Sellers shall cause the Company and its Subsidiaries to pay out all bonuses in respect of 2021, which shall be determined consistent with historical practices, and provide Buyer with a report detailing the amounts of such bonuses at least five (5) business days prior to the Closing Date. For the avoidance of doubt, the foregoing shall not restrict the ability of the Company and its Subsidiaries to pay bonuses prior to the Closing in excess of historical practices.

Section 1.25 Company Aircraft.

Prior to the Closing, Sellers shall cause the Company and its Subsidiaries to transfer all aircrafts and related hangars set forth on Schedule 6.1(b) owned by the Company or any of its Subsidiaries and all related Liabilities and Liens to an Affiliate of Sellers (other than the Company or any of its Subsidiaries), pursuant to documentation in form and substance reasonably satisfactory to Buyer.

Section 1.26 Hedging Arrangements.

Prior to the Closing, the Company shall transfer, or cause to be transferred, all rights and obligations of the Company and any of its Subsidiaries under the ISDA Master Agreement (including, for the avoidance of doubt, all Swap Transaction Confirmations delivered thereunder), between Wells Fargo Bank, N.A. and Flyers Energy, LLC, dated March 6, 2018, as amended and supplemented from time to time, to an Affiliate of the Company (other than any of its Subsidiaries), pursuant to documentation in form and substance reasonably satisfactory to Buyer.

Section 1.27 Caminol Spin-Off.

Prior to the Closing, the Company shall transfer all of the equity or other ownership interests held by it in Caminol to an Affiliate (other than any Subsidiary of the Company), pursuant to documentation in form and substance reasonably satisfactory to Buyer.

Article VII
CONDITIONS TO CLOSING

Section 1.1 Conditions to Obligations of Parent and Buyer.

The obligation of Parent and Buyer to consummate the Closing is subject to the satisfaction or waiver by Buyer (on its own behalf and/or that of Parent) of each of the following conditions at or prior to the Closing:

(a) Representations and Warranties. Other than the representations and warranties contained in Section 3.1, Section 3.3, Section 3.4, Section 4.1, Section 4.2(c)(i), Section 4.3, Section 4.4, Section 4.6 and Section 4.24, the representations and warranties set forth in Article III and Article IV (except for representations and warranties which are by their terms qualified by materiality or "Material Adverse Effect", which representations and warranties shall be true and correct in all respects) shall be true and correct in all respects as of the date hereof and as of the Closing Date as if made on such date (except where such representations and warranties are by their express terms made as of a specific date, in which case such representations and warranties shall be true and correct in all material respects as of such specific date), except to the extent that the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, a Material Adverse Effect. The representations and warranties contained in Section 3.1, Section 4.1, Section 4.2(c)(i) and Section 4.6 shall be true and correct in all material respects as of the date hereof and as of the Closing Date as if made on such date (except where such representations and warranties are by their express terms made as of a specific date, in which case such representations and warranties shall be true and correct in all respects as of such specific date). The representations and warranties contained in Section 3.3, Section 3.4, Section 4.3, Section 4.4 and Section 4.24 shall be true and correct in all respects as of the date hereof and as of the Closing Date as if made on such date (except where such representations and warranties are by their express terms made as of a specific date, in which case such representations and warranties shall be true and correct in all respects as of such specific date).

(b) Performance of Obligations of Sellers, the Founders and the Company. Each and all of the covenants and agreements of Sellers, the Founders and the Company (and, to the extent applicable, the Company's Subsidiaries) to be performed or complied with pursuant to the Transaction Documents at or prior to the Closing shall have been fully performed and complied with in all material respects.

(c) No Injunctions or Restraints. No Law enacted, entered, enforced, promulgated, issued or deemed applicable to the Transaction or any other action taken by any court or other Governmental Entity or other legal restraint or prohibition (whether temporary, preliminary or permanent) preventing or making illegal the consummation of the Transaction shall be in effect.

(d) No Action. No Action shall be pending or have been threatened which (i) is reasonably likely to make illegal, or to delay or otherwise directly or indirectly restrain or prohibit, the consummation of the Transaction or to result in material damages in connection with the Transaction, (ii) seeks to prohibit ownership or operation by Parent, Buyer, any of their respective Affiliates, the Company or any of the Company's Subsidiaries of all or a portion of the Business or the assets of the Company or any of its Subsidiaries or all or a portion of the businesses or assets of Parent, Buyer or any of their respective Affiliates or to compel Parent, Buyer, any of their respective Affiliates, the Company or any of the Company's Subsidiaries to dispose of or hold separately any shares of capital stock, other equity interests or other securities of the Company or any of its Subsidiaries or all or any portion of the Business or the assets of the Company or any of its Subsidiaries or all or any portion of the business or assets of Buyer or any of its Affiliates as a result of the Transaction, (iii) seeks to impose limitations on the ability of Buyer or any of its Affiliates effectively to exercise full rights of ownership of any Equity Interests of the Company or any of its Subsidiaries, (iv) causes the Transaction to be rescinded following consummation,

or (v) imposes any material Liability on Buyer or any of its Affiliates as a result of the Transaction, or on the Company or any of its Subsidiaries.

(e) Laws. There shall not exist or have been enacted, entered, enforced, promulgated or deemed applicable to the Transaction any Law or any other action taken by any court or other Governmental Entity that has resulted or could reasonably be expected to result in, directly or indirectly, any of the consequences referred to in Section 7.1(d).

(f) No Material Adverse Change. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect, which Material Adverse Effect has not been cured by the Closing Date.

(g) Consents. All Consents and Orders of all Persons (including Governmental Entities) required to be obtained prior to the Closing in connection with the execution, delivery and performance of the Transaction Documents by each Seller and each of the Founders, the Company and the Company's Subsidiaries or the consummation of the Transaction, including all Consents set forth on Schedule 7.1(g), shall have been obtained pursuant to documentation reasonably acceptable to Buyer and shall be in full force and effect.

(h) Evidence of Certain Compliance. Buyer shall have received evidence, in form and substance reasonably satisfactory to Buyer, that (i) the actions that the Company and the Sellers were required to cause to occur in Section 6.8, Section 6.9, Section 6.19, Section 6.21, Section 6.23, Section 6.24, Section 6.25, Section 6.26 and Section 6.27 shall have been completed and (ii) neither the Company nor any of its Subsidiaries shall have any remaining obligations or Liabilities arising out of its (or any of its Subsidiaries', if applicable) ownership of the Captive Insurance Company or Caminol.

(i) Estimated Closing Statement. Buyer shall be reasonably satisfied that the amounts set forth on the Estimated Closing Statement are true and correct.

(j) HSR Act. The applicable waiting period under the HSR Act shall have expired or terminated.

(k) Payoff Letters; Release of Liens. Buyer shall have received (i) one or more payoff letters, in form and substance reasonably satisfactory to Buyer, duly executed by the holders of Closing Debt, providing for (A) the payoff, discharge and termination of all such Closing Debt and (B) the termination and release of all Liens on the Interests and assets of the Company or any of its Subsidiaries that secure such Closing Debt, and (ii) evidence, in form and substance satisfactory to Buyer, that all such Liens have been terminated and released.

(l) Compliance Certificate. Buyer shall have received a certificate ("Compliance Certificate"), duly executed by an authorized officer of the Company, certifying to Buyer on behalf of the Company that each of the conditions set forth in Sections 7.1(a), (b) and (f) have been satisfied.

(m) Good Standing Certificates. Buyer shall have received a certificate of good standing with respect to the Company and each of its Subsidiaries issued by the appropriate government officials of their jurisdictions of organization and of such other jurisdictions as may be reasonably requested by Buyer, in each case as of a date as near as practicable to the Closing Date.

(n) Resignations. Buyer shall have received written resignations, effective as of the Closing, of all directors or managers (or any Person holding a position substantially the equivalent of a director or manager) of the Company and each of its Subsidiaries and such officers of the Company and each of its Subsidiaries as shall be specified by Buyer to the Seller Representative on or before the date hereof.

(o) Closing Deliveries. Sellers shall have delivered or caused to have been delivered to Buyer all of the items required to be delivered by them at the Closing pursuant to Section 2.2(b).

(p) Restrictive Covenant Agreement. Kenneth Dwelle shall have entered into a restrictive covenant agreement, which agreement shall contain confidentiality provisions and restrictive covenants that are the same as those contained in Sections 6.10 and Section 6.17, and such agreement shall be in full force and effect.

Section 1.2 Conditions to Obligations of Sellers and the Company.

The obligation of Sellers and the Company to consummate the Closing is subject to the satisfaction or waiver by Sellers and the Company of each of the following conditions at or prior to the Closing:

(a) Representations and Warranties. The representations and warranties set forth in Article V (other than the Fundamental Representations) shall be true and correct in all material respects (except for representations and warranties which are by their terms qualified by materiality or material adverse effect, which representations and warranties shall be true and correct in all respects) as of the date hereof and as of the Closing Date as if made on such date (except where such representations and warranties are by their express terms made as of a specific date, in which case such representations and warranties shall be true and correct in all material respects as of such specific date). The Fundamental Representations contained in Article V shall be true and correct in all respects as of the date hereof and as of the Closing Date as if made on such date (except where such representations and warranties are by their express terms made as of a specific date, in which case such representations and warranties shall be true and correct in all respects as of such specific date).

(b) Performance of Obligations of Parent and Buyer. Each and all of the covenants and agreements of Parent and Buyer, as applicable, to be performed or complied with pursuant to the Transaction Documents at or prior to the Closing Date shall have been fully performed and complied with in all material respects.

(c) No Injunctions or Restraints. No Law enacted, entered, enforced, promulgated, issued or deemed applicable to the Transaction or any other action taken by any court or other Governmental Entity or other legal restraint or prohibition (whether temporary, preliminary or permanent) preventing or making illegal the consummation of the Transaction shall be in effect.

(d) HSR Act. The applicable waiting period under the HSR Act shall have expired or terminated.

(e) Closing Deliveries. Buyer and Parent shall have delivered or caused to have been delivered to Sellers all of the items required to be delivered by it at the Closing pursuant to Section 2.2(c).

Article VIII

TERMINATION

Section 1.1 Termination.

This Agreement may be terminated and the Transaction abandoned at any time prior to the Closing Date:

(a) by the mutual written agreement of Buyer and the Seller Representative;

(b) by written notice by Buyer to the Seller Representative or by Sellers (via notice given by the Seller Representative) to Buyer, if the Closing Date shall not have occurred on or before April 1, 2022 (the "Outside Date"), except that neither Buyer, on the one hand, nor Sellers, on the other hand, may so terminate this Agreement if the absence of such occurrence is due to the willful and intentional breach by Buyer or Parent, on the one hand, or any Seller, any Founder or the Company, on the other hand, of any of its representations, warranties, covenants or agreements under this Agreement or any other Transaction Document;

(c) by written notice by Buyer to the Seller Representative or by Sellers (via notice given by the Seller Representative) to Buyer, if there shall be any Law that makes consummation of the Transaction illegal or otherwise prohibited or if any court of competent jurisdiction or other Governmental Entity shall have issued an Order or taken any other action restraining, enjoining or otherwise prohibiting the consummation of the Transaction, and such Order or other action shall not be subject to appeal or shall have become final and unappealable;

(d) by written notice by Buyer to the Seller Representative, if there shall have been a breach of any representation, warranty, covenant or agreement on the part of any Seller, any Founder or the Company set forth in this Agreement such that the conditions set forth in Section 7.1(a) or Section 7.1(b), as the case may be, would not be satisfied as of such time; provided, however, that if such breach is curable by such Seller, such Founder or the Company (as applicable) prior to the Outside Date, then for so long as such Seller, such Founder or the Company continues to exercise commercially reasonable efforts to cure the same, but not exceeding a period of twenty (20) days after such Seller, such Founder or the Company receives notice of such breach from Buyer, Buyer may not terminate this Agreement pursuant to this Section 8.1(d); or

(e) by written notice by the Seller Representative to Buyer, there shall have been a breach of any representation, warranty, covenant or agreement on the part of Buyer or Parent set forth in this Agreement such that the conditions set forth in Section 7.2(a) or Section 7.2(b), as the case may be, would not be satisfied as of such time; provided, however, that if such breach is curable by Buyer or any of its Affiliates prior to the Outside Date, then for so long as Buyer or the applicable Affiliate continues to exercise commercially reasonable efforts to cure the same, but not exceeding a period of twenty (20) days after Buyer receives notice of such breach from Sellers, Sellers may not terminate this Agreement pursuant to this Section 8.1(e).

Section 1.2 Effect of Termination.

In the event of the termination of this Agreement pursuant to Section 8.1, this Agreement (other than with respect to the last sentence of Section 6.2, Section 6.13, this Section 8.2, Article XII and any related definitions set forth on Exhibit A, which shall continue in effect) shall thereafter become void and have no effect, without any Liability on the part of any party hereto or its or his Affiliates or Representatives in respect thereof, except that nothing herein shall relieve any party hereto or any of its or his Affiliates from Liability for any willful breach of this Agreement.

Article IX

SURVIVAL

Section 1.1 Survival.

(a) The representations and warranties of (i) Sellers and Founders contained in Article III, (ii) Sellers and the Company contained in Article IV and (iii) Buyer and Parent contained in Article V (in each case, other than the Fundamental Representations and the representations and warranties set forth in Section 4.14) shall survive the execution and delivery of this Agreement, the consummation of the Transaction and the Closing Date and shall continue in full force and effect until the date that is eighteen (18) months following the Closing Date. Notwithstanding the foregoing, any claims asserted in by written notice from the Indemnitee to the Indemnifying Party in accordance with Section 10.3(a) or Section 10.3(d) prior to the expiration of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved; provided that such representations and warranties shall not survive with respect to any other claims that have not been timely given within such survival period.

(b) The Fundamental Representations shall survive the execution and delivery of this Agreement, the consummation of the Transaction and the Closing Date and shall continue in full force and effect until the later of (x) the date that is sixty (60) days after the expiration of the applicable statute of limitations and (y) six (6) years following the Closing Date. Notwithstanding the foregoing, any claims asserted in by written notice from the Indemnitee to the Indemnifying Party in accordance with

Section 10.3(a) or Section 10.3(d) prior to the expiration of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved; provided that such representations and warranties shall not survive with respect to any other claims that have not been timely given within such survival period.

(c) The representations and warranties set forth in Section 4.14 and the indemnity set forth in Section 10.1(a)(vii) shall survive the execution and delivery of this Agreement, the consummation of the Transaction and the Closing Date and shall continue in full force and effect until the date that is five (5) years following the Closing Date. Notwithstanding the foregoing, any claims asserted in by written notice from the Indemnitee to the Indemnifying Party in accordance with Section 10.3(a) or Section 10.3(d) prior to the expiration of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation, warranty or indemnity, and such claims shall survive until finally resolved; provided that such representations, warranties and indemnity shall not survive with respect to any other claims that have not been timely given within such survival period.

(d) The covenants and agreements of Sellers, the Founders, the Company, Parent and Buyer contained in Article VI shall survive the execution and delivery of this Agreement, the consummation of the Transaction and the Closing Date and shall continue in full force and effect until fully performed in accordance with their terms.

Article X

INDEMNIFICATION

Section 1.1 Indemnification by Sellers and Founders. Subject to Section 10.4:

(a) Sellers shall, jointly and severally, indemnify and hold harmless Parent, Buyer and their respective Affiliates (including the Company and its Subsidiaries) and each of their respective Representatives (collectively, the "Buyer Group") from and against, and pay or reimburse, as the case may be, the Buyer Group for any and all Damages incurred, suffered or sustained by Buyer or any other member of the Buyer Group, to the extent such Damages are based upon, arise out of or result from:

(i) any falsity, breach or inaccuracy of any representation or warranty contained in Article III or Article IV (other than Fundamental Representations) on the date of this Agreement or on the Closing Date or in the Compliance Certificate;

(ii) any falsity, breach or inaccuracy of any Fundamental Representation contained in Article III or Article IV on the date of this Agreement or on the Closing Date;

(iii) any breach or violation of any covenant or agreement of the Company contained in this Agreement;

(iv) (A) all accounts receivable of the Company or any of its Subsidiaries that are outstanding as of the Closing Date and included in the Closing Statement and that are not paid in full by or on behalf of the Person from whom such accounts receivable are due within one hundred twenty (120) days after the Closing Date, but only to the extent that such unpaid amounts exceed any reserve maintained by the Company related to such accounts receivable, and (B) all notes receivable of the Company or any of its Subsidiaries that are outstanding as of the Closing Date and included in the Closing Statement and that are not paid in full by or on behalf of the Person from whom such notes receivable are due within one hundred twenty (120) days after the maturity date thereof, but only to the extent that such unpaid amounts exceed any reserve maintained by the Company related to such notes receivable; provided, however, that in the event Sellers have indemnified Buyer with respect to any such account or note receivable pursuant to this Section 10.1(a)(iv) and Buyer subsequently collects any account or note receivable with respect to which it was so indemnified, Buyer shall pay over to Sellers the proceeds of such subsequently collected account or note receivable;

(v) any Former Businesses or the assertion against any member of the Buyer Group of any Liabilities in connection therewith, including Liabilities relating to any shut down, dissolution, liquidation, transfer, distribution or other disposal thereof, except, (x) with respect to Caminol, to the extent (A) such Liability relates to an employee of the Company or any of its Subsidiaries as of the Closing Date or any former employee of the Company or any Subsidiaries with respect to the Business (after giving effect to Section 6.21) and (B)(1) the matter or event causing such Liabilities is the type of matter or event that is disclosed in a Schedule pursuant to Section 4.18 or (2) the existence of such matter, event or Liability would cause the representations and warranties contained in Section 4.18 to be false or inaccurate, and (y) to the extent provided in the Belmont Lease;

(vi) any Liabilities of any Seller or any Affiliate of any Seller (other than the Company or any of its Subsidiaries) or any of their respective businesses or operations (excluding the businesses or operations of the Company or any of its Subsidiaries), in each case as in existence as of or prior to the Closing Date or arising out of any facts, events, actions, omissions, occurrences, conditions or circumstances in existence or occurring on, or any time prior to, the Closing Date (regardless of the time at which Liability first attaches and whether asserted prior to, on or after the Closing Date)

(vii) any Environmental Liabilities based upon, arising out of or otherwise in any way relating to or in respect of (A) any Former Businesses, (B) any Former Facilities, (C) any remote and Net/Acceptor Sites, or (D) the Company or any of its Subsidiaries, the Business, the Real Property or any other current or former operations of the Company or any of its Subsidiaries, in each case of this Section 10.1(a)(vii) as in existence as of or prior to the Closing Date, or arising out of any conditions, facts or circumstances in existence or occurring on, or any time prior to, the Closing Date (regardless of the time at which Liability first attaches and whether asserted prior to, on or after the Closing Date); or

(viii) any Liabilities relating to the Captive Insurance Company or the Captive Insurance Policy or otherwise relating to self-insurance, including Liabilities relating to workers compensation.

(b) Each Founder shall, severally and not jointly, indemnify and hold harmless the Buyer Group from and against, and pay or reimburse, as the case may be, the Buyer Group for any and all Damages incurred, suffered or sustained by Buyer or any other member of the Buyer Group, to the extent such Damages are based upon, arise out of or result from:

(i) any falsity, breach or inaccuracy of any representation or warranty made by such Founder contained in Article III (other than Fundamental Representations) on the date of this Agreement or on the Closing Date; and

(ii) any falsity, breach or inaccuracy of any Fundamental Representation made by such Founder contained in Article III on the date of this Agreement or on the Closing Date.

(c) Each Founder and Seller shall, severally and not jointly, indemnify and hold harmless the Buyer Group from and against, and pay or reimburse, as the case may be, the Buyer Group for any and all Damages incurred, suffered or sustained by Buyer or any other member of the Buyer Group, to the extent such Damages are based upon, arise out of or result from, any breach or violation of any covenant or agreement of such Founder or Seller contained in this Agreement.

(d) Sellers shall, jointly and severally, indemnify and hold harmless the Buyer Group from and against, and pay or reimburse, as the case may be, the Buyer Group for (i) any Taxes of the Company or any of its Subsidiaries for periods (or portions thereof) ending on or before the Closing Date in excess of such Taxes that have been included in the calculation of the Net Working Capital Amount; provided, however, that in the case of any period that includes but does not end on the Closing Date, the amount of Taxes attributable to the portion ending on the Closing Date shall be based on the interim closing of the books basis, except for periodic Taxes (such as property Taxes) which shall be allocated on a daily pro

ration basis, (ii) all Taxes of Sellers, the Founders and their Affiliates, (iii) all Taxes for which Sellers, the Company or any of its Subsidiaries are liable as a result of their status on or prior to the Closing Date as a transferee or successor, or by contract, Law or otherwise, (iv) Taxes required to be withheld from, and employment Taxes and other Taxes and expenses associated with, payments made in connection with the Transaction, including for the avoidance of doubt Taxes related to the payment of Transaction Expenses, (v) Taxes arising out of amounts includible by the Company or any of its Subsidiaries in income under Section 951 or Section 951A of the Code to the extent attributable to any period (or portion thereof) ending on or before the Closing Date; (vi) all Transfer Taxes that are Sellers' responsibility under Section 2.3, and (vii) Damages relating to any of the foregoing.

Section 1.2 Indemnification by Buyer.

Subject to Section 10.4, Buyer shall indemnify and hold harmless Sellers, the Founders and their respective Affiliates and each of their respective Representatives (collectively, the "Seller Group") from and against, and pay or reimburse, as the case may be, the Seller Group for, any and all Damages, incurred, suffered or sustained by, or imposed or asserted against, Sellers, the Founders or any other member of the Seller Group based upon, arising out of or otherwise in any way relating to or in respect of:

(a) any falsity, breach or inaccuracy of any representation or warranty contained in Article V on the date of this Agreement or on the Closing Date; or

(b) any breach or violation of any covenant or agreement of Buyer or Parent contained in this Agreement.

Section 1.3 Procedures for Indemnification.

(a) If a claim or demand is made against an Indemnitee by any Person who is not a party to this Agreement (and who is not an Affiliate of a party to this Agreement) as to which a party (the "Indemnifying Party") may be obligated to provide indemnification pursuant to this Agreement (a "Third Party Claim"), such Indemnitee shall notify the Indemnifying Party in writing, and in reasonable detail, of the Third Party Claim reasonably promptly after becoming aware of such Third Party Claim, which notice shall include the facts and circumstances then known by the Indemnitee that support the Indemnifying Party's potential claim for indemnification with respect to the Third Party Claim; provided, however, that failure to give any such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party has been actually prejudiced as a result of such failure.

(b) If a Third Party Claim is made against an Indemnitee and the Indemnifying Party irrevocably acknowledges in writing its indemnification obligations under this Article X with respect to such Third Party Claim, the Indemnifying Party shall be entitled to assume the defense thereof (at the expense of the Indemnifying Party) with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnitee (such a Third Party Claim that has been assumed by the Indemnifying Party, an "Assumed Third Party Claim"), except with respect to a Third Party Claim related to Taxes of the Company or any of its Subsidiaries or Taxes for which the Company or any of its Subsidiaries is otherwise liable. Should the Indemnifying Party so elect to assume the defense of an Assumed Third Party Claim, the Indemnifying Party shall not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with the defense thereof as long as the Indemnifying Party diligently conducts such defense; provided, however, if (i) in any Indemnitee's reasonable judgment a conflict of interest exists in respect of such claim or (ii) any Indemnifying Party fails to provide reasonable assurance to the Indemnitee (upon request of the Indemnitee) of such Indemnifying Party's financial capacity to defend such Assumed Third Party Claim and provide indemnification with respect thereto, such Indemnitee shall have the right to employ separate counsel to represent such Indemnitee and in that event the reasonable fees and expenses of such separate counsel shall be paid by such Indemnifying Party with respect to the Assumed Third Party Claim. If the Indemnifying Party assumes the defense of any such Third Party Claim, each Indemnitee shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party. If the Indemnifying Party assumes the defense of any such Third Party Claim, the Indemnifying Party shall promptly supply to the Indemnitee copies of all

correspondence and documents relating to or in connection with such Third Party Claim and keep the Indemnitee fully informed of all developments relating to or in connection with such Third Party Claim (including providing to the Indemnitee on request updates and summaries as to the status thereof). If the Indemnifying Party is entitled to and chooses to defend a Third Party Claim, at the request of the Indemnifying Party all the Indemnitees shall reasonably cooperate with the Indemnifying Party in the defense thereof (such cooperation to be at the expense, including reasonable legal fees and expenses, of the Indemnifying Party).

(c) Notwithstanding anything in this Agreement to the contrary, no Indemnifying Party shall consent to any settlement, compromise or discharge (including the consent to entry of any judgment) of any Third Party Claim without the Indemnitee's prior written consent (which consent shall not be unreasonably withheld); provided, however, that, without limiting the Indemnitee's rights set forth in this sentence, the Indemnitee may refuse to agree to any such settlement, compromise or discharge (i) that does not obligate the Indemnifying Party to pay the full amount of Damages in connection with such Third Party Claim, (ii) that does not provide for the unconditional and irrevocable release of the Indemnitee and its Affiliates (pursuant to a release which is reasonably satisfactory to the Indemnitee) completely from all Liability in connection with such Third Party Claim, or (iii) that provides for injunctive or other nonmonetary relief affecting the Indemnitee or any of its Affiliates. If each Indemnifying Party unconditionally and irrevocably acknowledges in writing its obligation to indemnify the Indemnitee for a Third Party Claim and is entitled to assume, and is diligently conducting, the defense thereof, the Indemnitee shall not (unless required by Law) admit any Liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld).

(d) If any Indemnitee believes that it has incurred or suffered or reasonably expects to incur or suffer any Damages that are recoverable under this Article X, such Indemnitee shall promptly provide the Indemnifying Party with written notice of any claim made in respect of the indemnification provided for in this Article X within the applicable survival period that contains reasonably sufficient detail and information of the Damages as then known and that states the nature and basis of such Damages and the facts and circumstances supporting the Indemnitee's claim; provided, that no failure or delay on the part of the Indemnitee in notifying the Indemnifying Party will relieve the Indemnifying Party from any indemnification obligation hereunder except to the extent that the Indemnifying Party is actually prejudiced thereby. For the avoidance of doubt, in the event that an Indemnitee provides a notice pursuant to this Section 10.3(d) with respect to a Third Party Claim that satisfies the notice requirements pursuant to Section 10.3(a), the Indemnitee shall not be required to deliver a separate notice under Section 10.3(a). The Indemnitee shall allow the Indemnifying Party and its Representatives to conduct a reasonable investigation as to the matter or circumstance alleged to give rise to the direct claim, and whether and to what extent any amount is payable in respect of the direct claim and the Indemnitee shall assist the Indemnifying's investigation by giving such information and assistance as the Indemnifying Party or any of its Representatives may reasonably request. Once indemnifiable Damages are agreed to by the Indemnifying Party or finally adjudicated, the Indemnifying Party shall satisfy its obligations within 10 business days after such agreement or the final, non-appealable adjudication by wire transfer of immediately available funds to an account designated in writing by the Indemnitee. Any indemnifiable Damages payable to member of the Buyer Group shall first be satisfied through any remaining portion of the Indemnitee Holdback Amount.

Section 1.4 Certain Rights and Limitations.

(a) Sellers and the Founders shall have no Liability to any member of the Buyer Group for Damages pursuant to Section 10.1(a)(i) and Section 10.1(b)(i) until the aggregate amount of Damages incurred by the Buyer Group with respect to such Sections exceeds Three Million Dollars ($3,000,000) in the aggregate, in which event Sellers shall be responsible for the amount of any such Damages in excess of One Million Five Hundred Thousand Dollars ($1,500,000).

(b) The maximum aggregate Liability of the Sellers and the Founders for Damages pursuant to Section 10.1(a)(i) and Section 10.1(b)(i) shall not exceed One Hundred Million Dollars ($100,000,000). The maximum aggregate Liability of Sellers for Damages pursuant to Section 10.1(a)(i) (with respect to the representations and warranties set forth in Section 4.14) and Section 10.1(a)(vii) shall

not exceed (i) until the second anniversary of the Closing Date, Forty Million Dollars ($40,000,000), and (ii) from the second anniversary of the Closing Date and ending on the fifth anniversary thereof, Fifteen Million Dollars ($15,000,000).

(c) No monetary amount shall be payable by Buyer to any member of the Seller Group with respect to the indemnification of any claims pursuant to Section 10.2 with respect to representations and warranties contained in Article V (other than the Fundamental Representations) until the aggregate amount of Damages incurred by the Seller Group with respect to such claims exceeds Three Million Dollars ($3,000,000) in the aggregate, in which event Buyer shall be responsible for the amount of any such Damages in excess of One Million Five Hundred Thousand Dollars ($1,500,000).

(d) No monetary amount shall be payable by Buyer to any member of the Seller Group with respect to the indemnification of any claims pursuant to Section 10.2(a) (other than with respect to the Fundamental Representations) once the aggregate amount of Damages actually paid by Buyer to the Seller Group with respect to such claims is equal to One Hundred Million Dollars ($100,000,000).

(e) Any indemnity payment made pursuant to this Agreement shall be treated as an adjustment to the Purchase Price for Tax purposes unless a determination (as defined in Section 1313 of the Code) or a similar event under foreign Tax Law with respect to the Indemnitee causes any such payment not to constitute an adjustment to the Purchase Price for United States Federal income Tax purposes or foreign Tax purposes, as the case may be.

(f) The rights and remedies of any party hereto based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to satisfy any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy, breach or failure is based may also be the subject matter of any other representation, warranty, covenant, agreement or condition as to which there is or is not an inaccuracy, breach or failure to satisfy.

(g) After determining that any amounts are payable by a member of the Seller Group to a member of the Buyer Group pursuant to Section 2.4(g), Section 10.3(b), or Section 10.3(d) ("Seller Payment Obligations"), Buyer may but shall not be required to (with respect to Section 2.4(g)), and shall (with respect to Section 10.3(b) or Section 10.3(d)), offset, set off or apply against the Indemnity Holdback Amount or any outstanding portion thereof all such amounts. Without limiting the foregoing and subject to Section 10.4(a) and Section 10.4(b), the Buyer Group shall have recourse to Sellers and the Founders as provided herein in the event the available portion of the Indemnity Holdback Amount is insufficient to cover the full amount of the Seller Payment Obligations.

(h) For the purposes of Article X, the amount of Damages for which indemnification is provided shall be reduced by any insurance proceeds and Tank Fund proceeds actually received by the Indemnitee in respect of such Damages (after deducting costs and expenses incurred in connection with recovery of such proceeds, any increase in premium payable by such Indemnitee, any retroactive adjustment under any such insurance and any Tax attributable to the receipt or deemed receipt of such insurance proceeds) (the insurance proceeds and Tank Fund proceeds, net of the foregoing deductions, the "Net Recovery") and if, following the receipt by an Indemnitee of any indemnification payment from an Indemnifying Party under this Article X, such Indemnitee shall receive any such insurance recovery or payment from a Tank Fund in respect of the same underlying claim, then the Indemnitee shall reimburse the Indemnifying Party hereunder to the extent of the lesser of the amount of such indemnification payment and the applicable Net Recovery amount. If requested by an Indemnifying Party, an Indemnitee shall use commercially reasonable efforts to submit claims against available insurance policies or Tank Funds to the extent that such policies or Tank Funds cover the Damages for which such Indemnitee is seeking indemnification hereunder; provided, however, that, for the avoidance of doubt, the Indemnitee shall not be required to pursue or exhaust such claims prior to seeking or obtaining indemnification against an Indemnifying Party hereunder. Upon expiration of the pollution legal liability insurance policies of the Company and its Subsidiaries in effect as of the date hereof, Buyer shall use commercially reasonable efforts to cause the Company to renew such policies on substantially similar terms or maintain alterative policies with substantially similar scope of coverage, in each case until at least the fifth anniversary of the Closing Date.

(i) For purposes of determining the existence of any breach of, or inaccuracy in, the representations and warranties subject to indemnification under this Article X and for purposes of calculating the amount of Damages incurred by an Indemnitee arising out of or resulting from any breach of such a representation or warranty, any qualifications as to materiality (or other correlative terms) shall be disregarded; provided, however, that the foregoing limitation shall not apply with respect to (i) the representations contained in Sections 4.7(a) and (b), (ii) the use of the terms "Material Adverse Effect", (iii) the use of the term "material" to describe items that are required to be disclosed in lists in Schedules and (iv) the Compliance Certificate.

(j) With respect to claims of the Buyer Group pursuant to Section 10.1(a)(i), 10.1(a)(ii), Section 10.1(b)(i) or Section 10.1(b)(ii), Sellers and the Founders shall not be liable for Damages in respect of such claims to the extent the amount of such Damages was included as a Liability in the calculation of the Final Net Working Capital Amount, Final Closing Debt or Final Transaction Expense Amount included in the Final Closing Statement.

(k) Each Indemnitee shall take, and cause its Affiliates to take, all commercially reasonable efforts required by applicable Law to mitigate any Damages for which such Indemnitee may be entitled to indemnification hereunder upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto; provided, however, that in no event shall the foregoing obligation require any Indemnitee or any of its Affiliates to institute or pursue any Action against any third party or to incur Damages that are not indemnifiable hereunder.

(l) Neither Sellers and the Founders, on the one hand, nor Buyer, on the other hand, shall be liable for any punitive or exemplary Damages, except to the extent such Damages are awarded in a Third Party Claim for which such party has an indemnification obligation pursuant to this Agreement.

(m) Notwithstanding anything contained herein, in no event shall the limits set forth in Sections 10.4(a), (b), (c) or (d) apply in the case of fraud.

(n) With respect to claims of the Buyer Group for any falsity, breach or inaccuracy of any representation or warranty contained in Section 4.14 pursuant to Section 10.1(a)(i) or pursuant to Section 10.1(a)(vii), in each case with respect to any cleanup or remediation of contamination of soil or groundwater at any Real Property, Sellers shall not be liable for Damages: (A) in respect of such cleanup or remediation of contamination of soil or groundwater that is discovered by any invasive or subsurface sampling of the air, soil, surface water, groundwater, building materials or other environmental media by or on behalf of the Buyer Group after the Closing Date, except for such sampling that is (i) required by or to attain compliance with Environmental Laws or any Permits, (ii) required by an Order or other written directive of a Governmental Entity, (iii) required by the owner of a Leased Premise, or reasonably necessary, to comply with the requirements of a Lease, (iv) conducted in connection with the sale process for an Owned Real Property, (v) conducted in connection with the construction or expansion of improvements at any Real Property, (vi) reasonably necessary to investigate or respond to facts or conditions identified or observed that indicate a potentially significant and imminent risk or endangerment to human health, safety or the environment, (vii) reasonably necessary to respond to or defend a third party claim, or (viii) reasonably limited to an investigation of any release of Hazardous Materials occurring after the Closing Date or (B) that exceed those Damages that must be incurred to satisfy the minimum requirements under applicable Environmental Laws or Permits, to the extent acceptable to all relevant Governmental Entities and permitted under Environmental Laws applicable to the subject property assuming the continued industrial or commercial use of such property as currently used or used as of the Closing Date; provided that the satisfaction of such requirements does not prevent or materially inhibit any use of such property as a commercial or industrial property as currently used or used as of the Closing Date or otherwise materially and adversely impact operations at, or the use or enjoyment of any such property as currently used or used as of the Closing Date.

Section 1.5 Waiver.

The waiver of any condition based on the accuracy of any representation or warranty pursuant to any Transaction Document or on the performance of or compliance with any covenant, agreement or obligation pursuant to any Transaction Document, shall not affect any right to indemnification, payment

of Damages or other remedy based on such representations, warranties, covenants, agreements or obligations.

Section 1.6 Exclusive Remedies.

Except for claims arising from fraud, the remedies provided in this Article X, Section 2.4 and Section 8.1, remedies that cannot be waived as a matter of Law and injunctive relief (including specific performance) shall be the exclusive remedies after the Closing of the parties hereto and their respective heirs, successors and permitted assigns with respect to any breach of any representation, warranty, covenant or agreement contained in this Agreement.

Article XI

RELEASES AND WAIVERS

Section 1.1 General Release.

For and in consideration of the amounts payable to each Seller hereunder, effective as of the Closing Date, each Seller and each Founder (on behalf of itself or himself and its or his Affiliates) hereby irrevocably releases, acquits and forever discharges the Company, each of its Subsidiaries, each of its and their respective present, former and future Affiliates and each of the Company's, its Subsidiaries' and such Affiliates' respective present, former and future officers, directors, managers, attorneys, agents, representatives, trustees, Subsidiaries and employees and each of their respective heirs, executors, administrators, successors and assigns, of and from any and all manner of action or actions, cause or causes of action, demands, rights, Damages, debts, dues, sums of money, accounts, reckonings, costs, expenses, responsibilities, covenants, Contracts, controversies, agreements and claims whatsoever, whether known or unknown, of every name and nature, both at Law and in equity, which such Seller, such Founder, or its or his Affiliates, heirs, executors, administrators, successors or assigns ever had, now has, or which it or his or its or his Affiliates, heirs, executors, administrators, successors or assigns hereafter may have or shall have against the Company, any of its Subsidiaries or any other Person referred to above arising out of any matters, causes, acts, conduct, claims, circumstances or events occurring or failing to occur or conditions existing on or prior to the Closing Date, except that the foregoing shall not apply with respect to (i) claims under this Agreement, any Transaction Documents or any agreement, document, or certificate entered into in connection with this Agreement and the transactions contemplated hereby, (ii) claims for which indemnification under the Organizational Documents of the Company or any of its Subsidiaries is required, but only to the extent such indemnification rights do not arise out of any matter requiring indemnification by a Seller or Founder under Article X, and (iii) claims that cannot be waived under applicable Law.

Section 1.2 Waivers.

For and in consideration of the amounts payable to each Seller hereunder, each Seller and the Company hereby irrevocably waive (i) any and all rights of first refusal or offer, preemptive rights, and other rights to purchase or sell assets or Equity Interests of the Company or any of its Subsidiaries that such Seller or the Company (as applicable) had, has or is or may be entitled to receive, including those which arose or arise as a result of any event or transaction (whenever occurring), including the execution, delivery or performance of any Transaction Document or consummation of the Transaction, and (ii) any and all restrictions on the transfer of any Interests or any other Equity Interests of the Company or any of its Subsidiaries, in each case, under the Company's or any of its Subsidiaries' Organizational Documents and all other Contracts of the Company, any of its Subsidiaries or such Seller.

Article XII

GENERAL PROVISIONS

Section 1.1 Seller Representative.

(a) By approving this Agreement and the transactions contemplated hereby, each Seller or Founder shall have irrevocably authorized and appointed the Seller Representative as such Person's representative and attorney-in-fact to act on behalf of such Person with respect to this Agreement and any other Transaction Document, and to take any and all actions and make any decisions required or permitted to be taken by the Seller Representative pursuant to this Agreement and any other Transaction Document, including the exercise of the power to:

(i) give and receive notices and communications;

(ii) authorize delivery to Buyer of cash from the Indemnity Holdback Amount in satisfaction of any amounts owed to Buyer pursuant to any Section of this Agreement under which the Indemnity Holdback Amount is available for payments due to Buyer;

(iii) agree to, negotiate, enter into settlements and compromises of, and comply with orders or otherwise handle any other matters described in Section 2.4;

(iv) agree to, negotiate, enter into settlements and compromises of, and comply with orders of courts with respect to claims for indemnification made by any member of the Buyer Group pursuant to Article X;

(v) litigate, arbitrate, resolve, settle or compromise any claim for indemnification pursuant to Article X;

(vi) execute and deliver all documents necessary or desirable to carry out the intent of this Agreement and any other Transaction Document (with such modifications or changes therein as to which the Seller Representative, in its sole discretion, shall have consented) and to agree to such amendments or modifications thereto as the Seller Representative, in its sole discretion, determines to be desirable;

(vii) make all elections or decisions contemplated by this Agreement and any other Transaction Document;

(viii) engage, employ or appoint any agents or representatives (including attorneys, accountants and consultants) to assist the Seller Representative in complying with its duties and obligations; and

(ix) take all actions necessary or appropriate in the good faith judgment of Seller Representative for the accomplishment of the foregoing.

(b) Buyer and Parent shall be entitled to deal exclusively with the Seller Representative on all matters relating to this Agreement (including Article X) and shall be entitled to rely conclusively (without further evidence of any kind whatsoever) on any document executed or purported to be executed on behalf of any Seller or Founder by the Seller Representative, and on any other action taken or purported to be taken on behalf of any Seller or Founder by the Seller Representative, as being fully binding upon such Person. Notices or communications to or from the Seller Representative shall constitute notice to or from each of Sellers or the Founders. Any decision or action by the Seller Representative hereunder, including any agreement between the Seller Representative and Buyer and/or Parent relating to the defense, payment or settlement of any claims for indemnification hereunder, shall constitute a decision or action of all Sellers and Founder and shall be final, binding and conclusive upon each such Person. No Seller or Founder shall have the right to object to, dissent from, protest or otherwise contest the same. The provisions of this Section 12.1, including the power of attorney granted hereby, are independent and severable, are irrevocable and coupled with an interest and shall not be terminated by any act of any one or Sellers or Founders or by operation of Law, whether by death or other event.

(c) The Seller Representative may resign at any time, and may be removed for any reason or no reason by the vote or written consent of a majority in interest of Sellers according to each Seller's Pro Rata Portion (the "Majority Holders"); provided, however, in no event shall the Seller Representative resign or be removed without the Majority Holders having first appointed a new Seller Representative

who shall assume such duties immediately upon the resignation or removal of the Seller Representative. In the event of the death, incapacity, resignation or removal of the Seller Representative, a new Seller Representative shall be appointed by the vote or written consent of the Majority Holders. Notice of such vote or a copy of the written consent appointing such new Seller Representative shall be sent to Buyer, such appointment to be effective upon the later of the date indicated in such consent or the date such notice is received by Buyer; provided, that until such notice is received, Parent, Buyer, and, following the Closing, the Company and its Subsidiaries, shall be entitled to rely on the decisions and actions of the prior Seller Representative as described in Section 12.1(a) above.

(d) The Seller Representative shall not be liable to Sellers or the Founders for actions taken pursuant to this Agreement or any other Transaction Document, except to the extent such actions shall have been determined by a court of competent jurisdiction to have constituted gross negligence or involved fraud, intentional misconduct or bad faith (it being understood that any act done or omitted pursuant to the advice of counsel, accountants and other professionals and experts retained by the Seller Representative shall be conclusive evidence of good faith). Sellers and the Founders shall jointly and severally indemnify and hold harmless the Seller Representative from and against, compensate it for, reimburse it for and pay any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of and in connection with its activities as Seller Representative under this Agreement and any other Transaction Document (the "Representative Losses"), in each case as such Representative Loss is suffered or incurred; provided, that in the event it is finally adjudicated that a Representative Loss or any portion thereof was primarily caused by the gross negligence, fraud, intentional misconduct or bad faith of the Seller Representative, the Seller Representative shall reimburse Sellers and the Founders the amount of such indemnified Representative Loss attributable to such gross negligence, fraud, intentional misconduct or bad faith. The Representative Losses shall be satisfied by Sellers in accordance with their Pro Rata Portions of any such Representative Losses.

Section 1.2 Assignment.

No party to this Agreement shall convey, assign or otherwise transfer any of its rights or obligations under any Transaction Document without the prior written consent of the Seller Representative (in the case of an assignment by Buyer) or Buyer (in the case of an assignment by any Seller or Founder), except that Buyer may (without obtaining any consent of any Seller, Founder or the Company) assign its rights, interests or obligations under any Transaction Documents, in whole or in part, to any successor to all or any portion of its business or to any Affiliate of Buyer. Any conveyance, assignment or transfer requiring the prior written consent of the Seller Representative or Buyer which is made without such consent shall be void ab initio. No assignment of this Agreement shall relieve the assigning party of its obligations hereunder, whether such obligations are to be performed before or after the assignment.

Section 1.3 Parties in Interest.

This Agreement is binding upon and is for the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not made for the benefit of any Person not a party hereto, and no Person other than the parties hereto or their respective successors and permitted assigns shall acquire or have any benefit, right, remedy or claim under or by reason of this Agreement, except that members of the Buyer Group and the Seller Group shall be entitled to the rights to indemnification provided to the Buyer Group and the Seller Group, respectively, hereunder.

Section 1.4 Amendment.

This Agreement may not be amended, modified or supplemented except by a written agreement executed by each party hereto.

Section 1.5 Waiver; Remedies.

Any term or condition of this Agreement may be waived at any time by the party or parties hereto entitled to the benefit thereof, but only if such waiver is evidenced by a writing signed by such party. No

failure or delay on the part of Parent, Buyer, the Company, any of its Subsidiaries, any Seller or any Founder in exercising any right, power or privilege under any Transaction Document shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege under any Transaction Document operate as a waiver of any other right, power or privilege under any Transaction Document, nor shall any single or partial exercise of any right, power or privilege thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege under any Transaction Document.

Section 1.6 Effect of Investigation.

All representations, warranties, covenants and agreements made by Sellers, the Founders or the Company in this Agreement or in any other Transaction Document shall not be affected or deemed waived by (i) any investigation made by or on behalf of Buyer (whether before, on or after the date hereof or before, on or after the Closing Date), (ii) any knowledge obtained (or capable of being obtained) as a result of such investigation or otherwise or (iii) Buyer's participation in the preparation of the schedules pursuant to this Agreement.

Section 1.7 Fees and Expenses.

Except as specifically otherwise provided in this Agreement, each Seller and each Founder, on the one hand, and Parent and Buyer, on the other hand, agrees to pay without right of reimbursement from the other party or parties, all of their respective costs and expenses incurred by her or it in connection with the preparation, execution and delivery of the Transaction Documents or incident to the performance of their respective obligations hereunder or thereunder, including the fees and disbursements of counsel, accountants, financial advisors, experts and consultants employed by the respective parties hereto in connection with the Transaction, whether or not the Transaction is consummated; provided, however, that (i) this Section 12.7 shall not limit any Person's right to recover Damages for any breach of this Agreement or any other Transaction Document and (ii) Buyer shall be responsible for paying any HSR Act filing fees.

Section 1.8 Notices.

All notices, requests, claims, demands and other communications required or permitted to be given under any Transaction Document shall be in writing and shall be delivered by hand, faxed, e-mailed as a .pdf or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand, when confirmation of transmission is received by the sender if delivered by fax, when confirmation of transmission by "read receipt" or "delivery receipt" is received by the sender if delivered by e-mail, or three (3) business days after being so mailed (one (1) business day in the case of express mail or overnight courier service). All such notices, requests, claims, demands and other communications shall be addressed as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice in accordance with this Section 12.8:

(a) If to Parent or Buyer:

World Fuel Services, Inc.
c/o World Fuel Services Corporation
9800 NW 41st Street
Miami, Florida 33178

Attention: Legal Department

E-mail: LegalNotices@wfscorp.com

with a copy (which shall not constitute notice or service of process) to:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019

Attention: Kessar Nashat

E-mail: kessar.nashat@nortonrosefulbright.com

(b) If to the Company (prior to the Closing):

2360 Lindbergh Street
Auburn, California 95602

Attention: Walter A. Dwelle

E-mail: wdwelle@4flyers.com and rickt@4flyers.com

with a copy (which shall not constitute notice or service of process) to:

Weintraub Tobin Chediak Coleman Grodin
400 Capitol Mall, 11th Floor
Sacramento, CA 95814

Attention: Chris Chediak
E-mail: cchediak@weintraub.com

and to:

Aronowitz Skidmore Lyon
200 Auburn Folsom Road, Suite 305
Auburn, California 95603

Attention: Kathleen Cordova Lyon
E-mail: klyon@asilaw.org

(c) If to Sellers, the Founders or the Seller Representative:

2349 Rickenbacker Way
Auburn, California 95602

Attention: Walter A. Dwelle
E-mail: wdwelle@nellainvest.com and rickt@nellainvest.com

with a copy (which shall not constitute notice or service of process) to:

Weintraub Tobin Chediak Coleman Grodin
400 Capitol Mall, 11th Floor
Sacramento, California 95814

Attention: Chris Chediak
E-mail: cchediak@weintraub.com

and to:

Aronowitz Skidmore Lyon
200 Auburn Folsom Road, Suite 305
Auburn, California 95603

Attention: Kathleen Cordova Lyon
E-mail: klyon@asilaw.org

Section 1.9 Captions; Currency.

The Article and Section captions herein and the Table of Contents are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Unless otherwise specified, all references herein to Articles, Sections, the Preamble or the Recitals are to Articles and Sections of, and the Preamble and Recitals to, this Agreement and all references herein to schedules and exhibits are to schedules and exhibits to this Agreement. Unless otherwise specified, all references contained in any Transaction Document, in any exhibit or schedule referred to therein or in any instrument or document delivered pursuant thereto to Dollars or "$" shall mean United States Dollars.

Section 1.10 Entire Agreement.

This Agreement, the other Transaction Documents and the Non-Disclosure Agreement (together with all schedules, exhibits and attachments hereto and thereto) collectively constitute the entire agreement between the parties with respect to the subject matter hereof and this Agreement, the other Transaction Documents and the Non-Disclosure Agreement supersede all prior negotiations, agreements and understandings of the parties of any nature, whether oral or written, relating thereto.

Section 1.11 Severability.

If any provision of any Transaction Document or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions thereof, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

Section 1.12 Consent to Jurisdiction.

(a) Each Seller, each Founder, Parent and Buyer hereby irrevocably and unconditionally submits to the exclusive jurisdiction of any federal court of the United States sitting in Harris County, Texas or, if such jurisdiction is unavailable, to the exclusive jurisdiction of (i) any federal court within Wilmington, Delaware or (ii) any state court of the United States sitting in the Wilmington, Delaware for the purposes of any Action arising out of or relating to the Transaction, this Agreement or any other Transaction Document, any provision hereof or thereof or the breach, performance, enforcement, validity or invalidity hereof or thereof (and agrees not to commence any Action relating thereto except in such courts). Each Seller and each Founder agrees that service of any process, summons, notice or document hand delivered or sent by United States registered mail to such Seller's or Founder's address set forth in Section 12.8 shall be effective service of process upon such Seller or Founder, as the case may be, for any Action brought against it or him in such court with respect to any matters to which she or it has submitted to jurisdiction as set forth above. Parent and Buyer agree that service of any process, summons, notice or document hand delivered or sent by United States registered mail to Parent's and Buyer's address set forth in Section 12.8 shall be effective service of process for any Action brought against it in any such court with respect to any matters to which it has submitted to jurisdiction as set forth above. Each Seller, each Founder, Parent and Buyer irrevocably and unconditionally waives any objection to the laying of venue of any Action arising out of or relating to the Transaction, this Agreement or any other Transaction Document, any provision hereof or thereof or the breach, performance, enforcement, validity or invalidity hereof or thereof in (A) any state court within Wilmington, Delaware or (ii) any federal court of the United States sitting in Harris County, Texas or Wilmington, Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action

brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, Sellers, the Founders, Parent and Buyer agree that a final judgment in any Action so brought shall be conclusive and may be enforced by suit on the judgment in any jurisdiction or in any other manner provided at Law or in equity.

(b) EACH SELLER, EACH FOUNDER, PARENT AND BUYER IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE TRANSACTION, THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, ANY PROVISION HEREOF OR THEREOF OR THE BREACH, PERFORMANCE, ENFORCEMENT, VALIDITY OR INVALIDITY HEREOF OR THEREOF.

Section 1.13 Exhibits and Schedules; Disclosure.

Exhibit A hereto and all schedules attached hereto are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Capitalized terms used in any other Transaction Document or in the schedules hereto or thereto but not otherwise defined therein shall have the respective meanings assigned to such terms in this Agreement.

Section 1.14 Governing Law.

This Agreement shall be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to contracts made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

Section 1.15 Counterparts.

This Agreement may be executed in separate counterparts (including by facsimile, .pdf and/or electronic transmission), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

Section 1.16 Specific Performance.

In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of any Transaction Document, the party or parties hereto who are or are to be thereby aggrieved shall have the right of specific performance and injunctive relief giving effect to its or their rights under such Transaction Document, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The parties hereto agree that any such breach or threatened breach would cause irreparable injury, that the remedies at Law for any such breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived.

Section 1.17 Interpretation.

The parties hereto have participated jointly in the negotiation and drafting of the Transaction Documents. In the event an ambiguity or question of intent or interpretation arises, the Transaction Documents shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any of the provisions of this Agreement or any other Transaction Document. For purposes of this Agreement, (a) any reference to any federal, state, local, or foreign Law shall be deemed also to refer to such Law as amended and to all rules and regulations promulgated thereunder, unless the context requires otherwise, (b) any reference to any Contract (including this Agreement) shall be deemed to refer to such Contract as amended, supplemented or modified from time to time, (c) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (d) the terms “hereof”, “hereto”, “herein”, “hereunder” 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, (e) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation” and (f) the word “or” shall not be exclusive.

Section 1.18 Schedules.

All references to this Agreement herein or in any of the Schedules shall be deemed to refer to this entire Agreement, including all Schedules. Notwithstanding anything to the contrary contained in the Schedules or in this Agreement, the information and disclosures contained in any Schedule hereto shall be deemed to be disclosed and incorporated by reference in any other Schedule hereto as though fully set forth in such Schedule or representation or warranty for which applicability of such information and disclosure is reasonably apparent on its face or a specific cross-reference to such other Schedule is made.

Section 1.19 Retention of Counsel; Privileged Communications.

(a) In any dispute or proceeding arising under or in connection with this Agreement, the Sellers and the Founders shall have the right, at their election, to retain the firm of Weintraub Tobin Chediak Coleman Grodin P.C. to represent them in such matter, and Buyer and Parent, for themselves and the Company and its Subsidiaries, and for Buyer's, Parent's and the Company's respective successors and assigns, hereby irrevocably waive and consent to any such representation in any such matter and the communication by such counsel to the Company, the Founders and Sellers in connection with any such representation of any fact known to such counsel arising by reason of such counsel's prior representation of the Company.

(b) Buyer and Parent, for themselves and the Company and for Buyer's, Parent's and the Company's respective successors and assigns, irrevocably acknowledge and agree that all communications between the Founders, Sellers, the Company and counsel, including Weintraub Tobin Chediak Coleman Grodin P.C., made in connection with the negotiation, preparation, execution, delivery and closing under, or any dispute or proceeding arising under or in connection with, this Agreement which, immediately prior to the Closing, would be deemed to be privileged communications of the Founders, Sellers or the Company and their counsel, shall continue after the Closing to be privileged communications between the Founders, Sellers, the Company and such counsel and neither Buyer, Parent nor any Person acting or purporting to act on behalf of or through Buyer or Parent shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to the Company and not the Founders or Sellers. The Founders and Sellers alone shall control such privilege. Buyer and Parent agree that they shall not attempt to circumvent the foregoing, nor make use of any of the foregoing privileged communications to which they may gain access. Other than as explicitly set forth in this Section 12.19, the parties acknowledge that any attorney-client privilege attaching as a result of legal counsel representing the Company prior to the Closing shall survive the Closing and continue to be a privilege of the Company, controlled by the Company and not the Sellers, after the Closing. Notwithstanding the foregoing, in the event that a dispute arises between Buyer, the Company or any of its Subsidiaries, on the one hand, and a third party other than Sellers or Founders, on the other hand, after the Closing, the Company and its Subsidiaries may assert the attorney-client privilege to prevent disclosure of communications by Weintraub Tobin Chediak Coleman Grodin P.C., the Company or any of its Subsidiaries to such third party.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties hereto as of the date first above written.

WORLD FUEL SERVICES, INC.

By: /s/ Michael J. Crosby
Name: Michael J. Crosby
Title: Executive Vice President

WORLD FUEL SERVICES CORPORATION

By: /s/ Ira M. Birns
Name: Ira M. Birns
Title: Executive Vice President and Chief Financial Officer

FLYERS ENERGY GROUP, LLC

By: /s/ Walter A. Dwelle
Name: Walter A. Dwelle
Title: Manager

SPEEDY INVESTMENTS, LP

By: /s/ Stephen B. Dwelle
Name: Stephen B. Dwelle
Title: Manager

ECLIPSE INVESTMENTS, LP

By: RETLAW MANAGEMENT LLC
Its: General Partner
By: /s/ Walter A. Dwelle
Name: Walter A. Dwelle
Title: Manager

TAD FAMILY LIMITED PARTNERSHIP

By: TAD MANAGEMENT LLC
Its: General Partner
By: /s/ Thomas A. Dwelle
Name: Thomas A. Dwelle
Title: Manager

DAVID DWELLE FAMILY LIMITED PARTNERSHIP

By: DWD LLC
Its: General Partner
By: /s/ David W. Dwelle
Name: David W. Dwelle
Title: Manager

/s/ Thomas A. Dwelle
Thomas A. Dwelle
/s/ Stephen B. Dwelle
Stephen B. Dwelle
/s/ Walter A. Dwelle
Walter A. Dwelle
/s/ David W. Dwelle
David W. Dwelle

/s/ Walter A. Dwelle
Walter A. Dwelle, solely in his capacity as the Seller Representative

EXHIBIT A

Definitions

For purposes of this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Accounting Practices" means accounting methods, practices, policies, procedures, classifications, judgments, estimation methodologies and standards (including asset and liability valuations, cut-off procedures, revenue recognition, accounting for long-term contracts and materiality standards).

"Accredited Investor" shall have the meaning set forth in Regulation D promulgated under the Securities Act.

"Action" means any legal, administrative, governmental or regulatory proceeding or other action, suit, proceeding, claim, arbitration, mediation, alternative dispute resolution procedure, or investigation by or before any arbitrator or Governmental Entity.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of the immediately preceding sentence, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Aging Report" shall have the meaning set forth in Section 4.7(g).

"Agreement" shall have the meaning set forth in the Preamble.

"Assumed Third Party Claim" has the meaning set forth in Section 10.3(b).

"Audited Financial Statements" has the meaning set forth in Section 4.7(a).

"Balance Sheet" means the balance sheet of the Company and its Subsidiaries as of December 31, 2020 included in the Company Financial Statements.

"Belmont Lease" has the meaning set forth in Section 6.23(b).

"Belmont Property" means the property located at 604, 608 and 610 Harbor Boulevard, Belmont, California, with parcel numbers 046-032-030, 046-032-080, 046-032-040, and 046-032-090.

"Belmont Sale" has the meaning set forth in Section 6.23(a).

"Business" means the business and operations of the Company and its Subsidiaries, including (i) the ownership or lease of cardlock locations or private cardlock sites; (ii) the ownership or lease of bulk plant locations; (iii) the sale, distribution, marketing and supply of branded and unbranded Resale Products, whether to resellers or end users, including at remote and Net/Acceptor Sites; and (iv) the hauling or transportation of Resale Products; provided, however, that a Business shall not include any Excluded Businesses.

"Business Intellectual Property" means all Intellectual Property owned or used by the Company or any of its Subsidiaries.

"Business Names" has the meaning set forth in Section 6.20.

"Buyer" shall have the meaning set forth in the Preamble.

"Buyer Group" shall have the meaning set forth in Section 10.1(a).

"Caminol" means Caminol Management, LLC.

"Captive Insurance Company" means Federated, Ltd., an entity formed in the Cayman Islands.

"Captive Insurance Policies" has the meaning set forth in Section 6.19.

"CARES Act" means (i) the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136) and any administrative or other guidance published with respect thereto by any Governmental Entity (including IRS Notices 2020-22 and 2020-65), or any other Law or executive order or executive memorandum (including the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020) intended to address the consequences of COVID-19 (in each case, including any comparable provisions of state, local or non-U.S. Law and including any related or similar orders or declarations from any Governmental Entity) and (ii) any extension of, amendment, supplement, correction, revision or similar treatment to any provision of the CARES Act contained in The Taxpayer Certainty and Disaster Tax Relief Act of 2020 or the Consolidated Appropriations Act, 2021, H.R. 133.

"Cash" means, with respect to any Person, without duplication, (a) all cash and cash equivalents of such Person), *plus* (b) any checks received and not yet deposited and any inbound wire transfers or deposits in transit or received and not yet deposited in each case for the account of such Person *minus* (c) any checks issued but not yet drawn and any outbound wire transfers or deposits in transit in each case, issued or made by such Person; provided, however, that "Cash" shall not include any amounts that constitute Restricted Cash.

"Cash Consideration Amount" means the Closing Consideration minus the Indemnity Holdback Amount minus the Stock Consideration Amount, if any.

"CCPA" means the California Consumer Privacy Act of 2018, Cal Civ. Code § 1798.100, et. Seq., as amended, and any successor laws thereto.

"Closing" shall have the meaning set forth in Section 2.2(a).

"Closing Cash" means an amount equal to all Cash of the Company and its Subsidiaries as of 11:59 p.m. local time on the day immediately preceding the Closing Date calculated in accordance with the Accounting Practices of the Company and remaining at the Company and its Subsidiaries at Closing.

"Closing Consideration" means the Purchase Price, *minus* (i) the Estimated Closing Debt, *minus* (ii) the Estimated Transaction Expense Amount, *minus* (iii) the amount, if any, by which the Target Net Working Capital Amount exceeds the Estimated Net Working Capital Amount, *plus* (iv) the amount, if any, by which the Estimated Net Working Capital Amount exceeds the Target Net Working Capital Amount *plus* (v) the Estimated Closing Cash.

"Closing Date" shall have the meaning set forth in Section 2.2(a).

"Closing Debt" means all amounts (including outstanding principal balances, accrued interest, fees, expenses and all penalties, fees and expenses of payment or prepayment) payable in connection with the payment in full of all Indebtedness of the Company outstanding as of 11:59 p.m. local time on the day immediately preceding the Closing Date.

"Closing Statement" shall have the meaning set forth in Section 2.4(b).

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

"Company" shall have the meaning set forth in the Preamble.

"Company Assets" means all assets and properties of every kind, nature, character and description (whether real, personal, or mixed, whether tangible or intangible and wherever situated), which assets and properties are operated, owned or leased by the Company.

"Company Data" means any Confidential Information of the Company, its Subsidiaries, the Business or any Personal Information to which the Company or any of its Subsidiaries has been given access, custody, or control, or any information or data derived or generated therefrom.

"Company Financial Statements" shall have the meaning set forth in Section 4.7(a).

"Company IT Systems" means all information technology and computer systems (including software, information technology and telecommunication hardware and other equipment, whether or not outsourced) owned or used by the Company or any of its Subsidiaries.

"Compliance Certificate" has the meaning set forth in Section 7.1(l).

"Confidential Information" means information that, under the circumstances in which it is disclosed or accessed, a reasonable person would recognize it as being a trade secret, or confidential or proprietary in nature, and which includes, without limitation, supplier and customer lists, product development and marketing plans, sourcing data, payment card data, financial and business performance records, technical information, information relating to a party's information or technology infrastructure, and general know-how and trade secrets, in each case whether spoken, printed, electronic or in any other form or medium (whether or not in writing).

"Consents" means consents, waivers, approvals, novations, filings, registrations and notifications.

"Contract" means, with respect to any Person, all legally binding agreements, contracts, obligations, commitments, applications for credit, purchase and sale orders, statements of work, licenses, sublicenses, leases, subleases, instruments, and arrangements, whether written or oral.

"Cross-over Information" shall have the meaning set forth in Section 6.10(a).

"Customer Loan(s)" means any revolving credit, swingline, term, incremental or other, similar loan, and any Contract pursuant to which any funds in respect of upfront branding or imaging are amortized over the term of such Contract.

"Damages" means any and all losses, Liabilities, claims, damages, deficiencies, fines, Taxes, costs and expenses and penalties of every type and nature, whenever or however arising and whether or not resulting from Third Party Claims (including the amounts paid to third parties for interest and penalties, reasonable attorneys' fees, costs and expenses of investigation and defense of the foregoing; provided, however, that "Damages" shall exclude punitive and exemplary damages, except to the extent paid to a third party.

"Data Rooms" means (a) the Project Skywalker data room available at https://www.secure.caplinked.com and (b) the QHSSE Docs – Engineering data room available on Google Drive, in each case, maintained by Sellers and their Representatives.

"DD Family LP" has the meaning set forth in the Preamble.

"Delivery Date" shall have the meaning set forth in Section 2.4(b).

"Eclipse" has the meaning set forth in the Preamble.

"Environmental Laws" means all Laws relating to the environment, the protection or preservation of human health or safety, including the health and safety of employees, pollution, the protection, preservation or reclamation of natural resources, species and associate habitats, or the presence

of, exposure to, or the management, manufacture, use, containment, handling, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, Release or threatened Release of Hazardous Materials.

"Environmental Liabilities" means any and all Damages as a result of or relating to (i) the presence, use, disposition, generation, treatment, storage, handling, investigation, removal, remediation, clean up, control, cover, treatment, mitigation, abatement, monitoring, transportation, management, disposal or the arrangement for the disposal, Release or threatened Release of, or exposure to, Hazardous Materials, (ii) noncompliance or alleged noncompliance with any Environmental Laws or Permits, and (iii) any other Liability arising under Environmental Laws or Permits or relating to site conditions, offsite disposal of Hazardous Materials, Tank Systems or Hazardous Materials, including:

(a) Damages for, as a result of or relating to personal injury, or injury or damage to property or natural resources (including species and related habitats), wherever occurring, whether upon or off of any of the Real Property or the Former Facilities, including from the inability to use such properties;

(b) fees incurred for the services of attorneys, consultants, contractors, experts, laboratories and all other Damages incurred in connection with (i) the investigation, clean up, response to, removal or remediation of Hazardous Materials and properties or natural resources (including species and associated habitats) affected by Hazardous Materials, (ii) any violation or alleged violation of Environmental Laws or Permits or (iii) the enforcement of any rights or remedies under Environmental Laws;

(c) Liability to any third person or Governmental Entity, whether pursuant to any Contract, Law, breach, violation or otherwise; and

(d) Damages incurred in connection with any of the foregoing..

"Equity Interests" means (a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether voting or nonvoting) of capital stock, including each class of common stock and preferred stock of such Person, or any right, warrant or option to acquire any of the foregoing, and (b) with respect to any Person that is not a corporation, any and all general partnership interests, limited partnership interests, membership or limited liability company interests, beneficial interests or other equity interests of or in such Person (including any common stock, preferred stock, phantom stock or appreciation rights or other interest in the capital or profits of such Person, and whether or not having voting or similar rights), and securities exercisable or exchangeable for or convertible into, or any other right, warrant or option to acquire any of the foregoing.

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

"ERISA Affiliate" means any Person, trade or business that, together with any Seller, is or was treated as a single-employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

"Estimated Closing Cash" shall have the meaning set forth in Section 2.4(a).

"Estimated Closing Debt" shall have the meaning set forth in Section 2.4(a).

"Estimated Closing Statement" shall have the meaning set forth in Section 2.4(a).

"Estimated Net Working Capital Amount" shall have the meaning set forth in Section 2.4(a).

"Estimated Transaction Expense Amount" shall have the meaning set forth in Section 2.4(a).

"Exchange Act" shall have the meaning set forth in Section 3.6(b).

"Excluded Businesses" shall mean the following businesses: (a) manufacturing and distribution of ethanol products (so long as such ethanol is not sold by them pre-mixed with petroleum-based fuel products), (b) methane manufacturing, transportation and distribution, (c) solar installation, maintenance and power generation activities, and (d) other renewable energy activities (other than related to Resale Products) not reasonably competitive with the fossil fuel business being sold to Buyer pursuant to this Agreement; provided that for purposes of this clause (d), Resale Products shall not include (i) biodiesel solely to the extent sold into the wholesale markets, or (ii) methane, biogas or renewable natural gas (RNG).

"Final Closing Cash" means the Closing Cash set forth on the Final Closing Statement.

"Final Closing Debt" means the Closing Debt set forth on the Final Closing Statement.

"Final Closing Statement" shall have the meaning set forth in Section 2.4(c).

"Final Indemnity Holdback Payment" means an amount equal to the positive difference, if any, between (a) the Indemnity Holdback Amount, *minus* (b) the sum of (i) the First Indemnity Holdback Payment, *plus* (ii) any amounts deducted from the First Indemnity Holdback Payment pursuant to clause (b) of the definition thereof but subsequently paid to Sellers prior to the Final Indemnity Holdback Payment Date following resolution of any claims or disputes related to such deductions, *plus* (iii) the aggregate amount offset by Buyer pursuant to Section 10.4(g) on or prior to the Final Indemnity Holdback Payment Date, *plus* (iv) the aggregate amounts claimed on or prior to the Final Indemnity Holdback Payment Date in notices of claims for indemnification by any member of the Buyer Group in accordance with Article X, which claims have not been finally resolved in accordance with Article X prior to the Final Indemnity Holdback Payment Date (the aggregate amounts described in this part (b)(iv) of this definition, the "Final Claimed Amounts").

"Final Net Working Capital Amount" means the Net Working Capital Amount set forth on the Final Closing Statement.

"Final Indemnity Holdback Payment Date" means the date that is two (2) years following the Closing Date.

"First Indemnity Holdback Payment" means an amount equal to the positive difference, if any, between (a) Fifty Million Dollars ($50,000,000), *minus* (b) the sum of (i) the aggregate amount offset by Buyer pursuant to Section 10.4(g) on or prior to the First Indemnity Holdback Payment Date, *plus* (ii) the aggregate amounts claimed on or prior to the First Indemnity Holdback Payment Date in notices of claims for indemnification by any member of the Buyer Group in accordance with Article X, which claims have not been finally resolved in accordance with Article X prior to the First Indemnity Holdback Payment Date (the aggregate amounts described in this part (b)(ii) of this definition, the "First Claimed Amounts").

"Final Claimed Amounts" has the meaning set forth in the definition of "Final Indemnity Holdback Payment".

"First Claimed Amounts" has the meaning set forth in the definition of "First Indemnity Holdback Payment".

"Final Transaction Expense Amount" means the Transaction Expense Amount set forth on the Final Closing Statement.

"First Indemnity Holdback Payment Date" means the date that is one (1) year following the Closing Date.

"Former Business" means any corporation, partnership, entity, division, business unit, plant, parcel of real property or product line that has been dissolved, liquidated, shut down, sold, conveyed, assigned, transferred or otherwise disposed of or divested by the Company, any of its Subsidiaries or any

Affiliate thereof (or any of their predecessors) or the operations of which has been discontinued, abandoned or otherwise terminated by the Company or any of its Subsidiaries (or any of their predecessors). For the avoidance of doubt, as of the Closing Date, Caminol, the Belmont Property and the other items transferred to Sellers and their Affiliates pursuant to Schedule 6.1(b) and Schedule 6.1(d) shall constitute Former Businesses.

"Former Facilities" means all real property or other facilities previously owned, leased or operated by the Company, any of its Subsidiaries or any predecessors of the Company or any of its Subsidiaries.

"Founders" has the meaning set forth in the Preamble.

"Fuel Equipment" means all fixtures and equipment (including fuel fixtures and equipment) now attached to or used in connection with the Real Property or in connection with the operation of the Business or any of its segments or subsegments, including all petroleum pumps and dispensers, underground and aboveground fuel storage tanks, canopies, fuel lines, fittings and connections used at the Real Property to receive, store and/or dispense fuels, including all elements of the Tank Systems.

"Fundamental Representations" means (a) the representations and warranties of Sellers and Founders contained in Section 3.1, Section 3.2, Section 3.3 and Section 3.4; (b) the representations and warranties of Sellers, Founders and the Company contained in Section 4.1, Section 4.2, Section 4.3, Section 4.4, Section 4.6, Section 4.8, and Section 4.24, and (c) the representations and warranties of Buyer and Parent contained in Section 5.1, Section 5.2, Section 5.3 and Section 5.5.

"GAAP" means United States generally accepted accounting principles as in effect on the date of this Agreement.

"Governmental Entity" means, in any jurisdiction, any:

(a) federal, state, local, foreign or international government,

(b) court, arbitral or other tribunal,

(c) governmental or quasi-governmental authority of any nature (including any political subdivision, instrumentality, branch, department, official or entity), or

(d) agency, commission, authority or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

"Hazardous Materials" means any substances, pollutants, contaminants, wastes, or materials listed, designated, regulated, or defined under, or with respect to which any requirement, standard of conduct or liability may be imposed pursuant to, any Environmental Law, including petroleum (including crude oil or any fraction thereof), petroleum wastes or by-products, radioactive material, hazardous wastes, toxic substances, asbestos or any materials containing asbestos, per- and polyfluoroalkyl substances, noise, odor, mold and polychlorinated biphenyls.

"Hedging Transactions" means all derivative, trading, futures, swaps, forward purchase and sale, fixed future price, hedging and similar transactions and arrangements (including any transactions or arrangements under interest rate, currency or fuel or other commodity swap agreements, cap agreements, collar agreements and any other Contracts designed to protect a Person against fluctuations in interest rates, currency exchange rates or fuel or other commodity prices, including interest rate swap agreements).

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

"Indebtedness" means, with respect to the Company or any of its Subsidiaries, without duplication:

(a) all debts and payment obligations of the Company or any of its Subsidiaries for borrowed money, including principal, interest, fees, penalties and other amounts payable with respect thereto,

(b) all debts and payment obligations of the Company or any of its Subsidiaries evidenced by bonds, debentures, notes or other similar instruments, including principal, interest, fees, penalties and other amounts payable with respect thereto,

(c) all debts and payment obligations of the Company or any of its Subsidiaries to pay the deferred purchase price of property or services (except for trade accounts payable arising in the ordinary course of business consistent with past practice), including any remaining, unpaid contingent consideration associated with past acquisitions (including earn-outs, holdbacks and any deferred purchase price obligations, calculated at the full amount of possible payment(s) outstanding),

(d) all debts and payment obligations secured by a Lien (other than Permitted Liens) on any asset of the Company or any of its Subsidiaries, whether or not such debts and payment obligations are assumed by the Company or any of its Subsidiaries,

(e) all debts and payment obligations under Support Obligations, bankers' acceptances or note purchase facilities issued for the account of the Company or any of its Subsidiaries (in each case, whether or not drawn), including principal, interest, fees, penalties and other amounts payable with respect thereto,

(f) all debts and payment obligations of the Company or any of its Subsidiaries in respect of capital leases,

(g) all debts and payment obligations of the Company or any of its Subsidiaries under any Hedging Transactions,

(h) any contingent dealer Liabilities to the extent that the total contingent dealer Liabilities exceed the total dealer receivables with respect to such Liabilities,

(i) all debts and payment obligations of any Person other than the Company or any of its Subsidiaries of the type described above guaranteed by the Company or any of its Subsidiaries, whether or not secured by a Lien on any asset of the Company or any of its Subsidiaries, and

(j) any prepayment premiums, breakage costs and other related debts and payment obligations payable as a result of the prepayment of any of the foregoing upon the consummation of the Transaction.

Notwithstanding the foregoing definition of "Indebtedness", Indebtedness shall not include any (i) Liabilities that constitute Transaction Expenses to the extent included in the Closing Statement, (ii) Liabilities that are included in the Net Working Capital Amount and (iii) contingent dealer Liabilities to the extent that the total dealer receivables with respect to any such Liabilities exceeds the total contingent dealer Liabilities.

"Indemnifying Party" shall have the meaning set forth in Section 10.3(a).

"Indemnitee" means any member of the Buyer Group or the Seller Group who or which may seek indemnification under this Agreement.

"Indemnity Holdback Amount" means an amount equal to One Hundred Million Dollars ($100,000,000).

"Information Security Program(s)" shall have the meaning set forth in Section 4.10(c).

"Insurance Policies" shall have the meaning set forth in Section 4.22(a).

"Intellectual Property" means:

(a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents (including utility and design patents, industrial designs and utility models), patent registrations, patent applications, provisional patent applications and patent and invention disclosures, and all other rights of inventorship, worldwide, together with all reissuances, continuations, continuations-in-part, divisions, revisions, supplementary protection certificates, extensions and re-examinations thereof;

(b) all registered and unregistered trademarks, service marks, trade names, domain names, trade dress, logos, business, corporate and product names and slogans, worldwide, common law rights related thereto and registrations and applications for registration thereof along with all goodwill associated therewith and symbolized thereby;

(c) all copyrights (registered or unregistered), and all other rights of authorship, worldwide, and all applications, registrations and renewals in connection therewith and all rights provided therein by multinational treaties or conventions;

(d) all trade secrets and confidential business and technical information (including ideas, research and development and information related thereto, know-how, formulas, technology, compositions, manufacturing and production processes and techniques, methodologies, technical data, engineering, production and other designs, plans, drawings, engineering notebooks, industrial models, software, specifications, proposals, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information);

(e) all computer programs and all related documentation, manuals, source code and object code, program files, data files, computer related data, field and data definitions and relationships, data definition specifications, data models, program and system logic, interfaces, program modules, routines, subroutines, algorithms, program architecture, design concepts, system design, program structure, sequence and organization, screen displays and report layouts, and all other material related to the foregoing;

(f) all content on any websites, including all copy, photos, graphics, drawings and other creative content, and the overall design of such websites;

(g) all rights of priority and protection of interests in any of the foregoing under the Laws of any jurisdiction worldwide;

(h) all copies and tangible embodiments of any or all of the foregoing (in whatever form or medium, including electronic media);

(i) all other proprietary, intellectual property and other rights relating to any or all of the foregoing; and

(j) any moral rights and the like associated therewith.

"Interests" shall have the meaning set forth in the Recitals.

"Interim Balance Sheet" shall have the meaning set forth in Section 4.7(a).

"Interim Balance Sheet Date" shall have the meaning set forth in Section 4.7(a).

"IRS" means the Internal Revenue Service of the United States.

"Knowledge" means, with respect to the Company, the actual knowledge of each Founder or of the employees of the Company set forth on Schedule A-1.

"Laws" means all laws (including common law), statutes, constitutions, treaties, rules, regulations, policies, standards, legal requirements, directives, ordinances, codes and Orders of all Governmental Entities.

"Leased Premises" shall have the meaning set forth in Section 4.11(c).

"Leases" means all leases, subleases, licenses, sublicenses, rights to occupy or use real property, including, in each case, all amendments, modifications and supplements, exhibits, schedules, annexes and attachments thereto and waivers and consents thereunder.

"Liability" means any and all claims, debts, liabilities, obligations and commitments of whatever nature, whether known or unknown, asserted or unasserted, fixed, absolute or contingent, matured or unmatured, accrued or unaccrued, liquidated or unliquidated or due or to become due, and whenever or however arising (including those arising out of any Law, Contract, breach, violation, infringement or tort, whether based on negligence, strict liability or otherwise) and whether or not the same would be required by GAAP to be reflected as a liability in financial statements or disclosed in the notes thereto.

"Lien" means any charge, "adverse claim" (as defined in Section 8-102(a)(1) of the Uniform Commercial Code) or other claim, community property interest, condition, equitable interest, lien, encumbrance, option, proxy, pledge, security interest, mortgage, right of first refusal, right of first offer, retention of title agreement, defect of title or restriction of any kind or nature, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Made Available" means, with respect to any document or information, that the document or information was available in the Data Rooms, in each case, at least two (2) business days prior to the date of this Agreement.

"Majority Holders" has the meaning set forth in Section 12.1(c).

"Management Reports" has the meaning set forth in Section 4.7(a).

"Material Adverse Effect" means any circumstance, condition, event, occurrence, change, effect or development that, individually or in the aggregate, is, or would reasonably be expected to be, materially adverse to (a) the ability of Sellers to consummate the Transaction in a timely manner other than to the extent resulting from delays caused by antitrust Laws and actions by the related Governmental Entity responsible for enforcing such antitrust Laws (other than if such delays result from a breach by Sellers of Sections 6.5, 6.6 or 6.13 of this Agreement); or (b) the Business, financial condition, operations, results of operations, assets or Liabilities of the Company and its Subsidiaries, taken as a whole; provided, however, that a "Material Adverse Effect" described in clause (b) of this definition shall not include any circumstance, condition, event, occurrence, change, effect or development to the extent arising out of (i) changes in any industry in which the Company or any of its Subsidiaries operates, (ii) general conditions in the credit, debt, financial, banking or capital markets (including interest or exchange rates), in each case, in the United States, (iii) changes in the economy or business conditions in the United States generally, (iv) any outbreak or escalation of any military conflict, declared or undeclared war, armed hostilities, or acts of foreign or domestic terrorism, cyber-terrorism, cyber-attack, civil unrest, civil disobedience, riots or looting, or any changes in political conditions; (v) any hurricane, flood, tornado, earthquake, or other natural disaster, or other natural or manmade disasters, acts of God or force majeure events; (vi) any failure by the Company to meet any internal or external estimates, expectations, budgets, projections or forecasts (but not the underlying causes of such failure unless such underlying causes would otherwise be excluded from this definition); (vii) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof, (viii) any epidemics, pandemics, disease outbreaks, or other public health emergencies or (ix) any action taken by any Founder, Seller or the Company or any of its Subsidiaries (A) explicitly required under this Agreement or (B) at the written request or with the written consent of Buyer; provided further, that the

foregoing matters described in subclauses (i) through (v), (vii) and (viii) shall be disregarded only to the extent that they do not affect the Business in a disproportionate manner relative to other participants in the same or similar business.

"Material Contract" shall have the meaning set forth in Section 4.12(a).

"Net/Acceptor Sites" means third party fueling stations where the customers of the Company or its Subsidiaries may purchase fuel using customer cards pursuant to agreements between the Company or a Subsidiary and the applicable third party fueling stations that provide that the Company or the applicable Subsidiary reimburse the applicable fueling stations for the cost of such fuel, applicable taxes and freight charges and pay the applicable fueling station related commissions.

"Net Recovery" shall have the meaning set forth in Section 10.4(h).

"Net Working Capital Amount" means an amount equal to (a) all assets of the Company and its Subsidiaries that constitute current assets in accordance with GAAP other than Cash minus (b) all liabilities of the Company and its Subsidiaries that constitute current liabilities in accordance with GAAP (including with respect to accrued bonuses) other than to the extent included in calculation of Closing Debt or the Transaction Expense Amount.

"Non-Disclosure Agreement" means the Non-Disclosure Agreement, dated as of December 21, 2020, between Buyer and the Company.

"Notice of Disagreement" shall have the meaning set forth in Section 2.4(c).

"Off-the-Shelf Software" shall have the meaning set forth in Section 4.9(b).

"Order" shall have the meaning set forth in Section 4.13(a).

"Organizational Documents" means, with respect to a Person other than a natural person, (i) the charter, articles or certificate of incorporation and the bylaws of a corporation; (ii) the articles or certificate of organization or formation and operating or limited liability company agreement of a limited liability company, (iii) the partnership agreement and any statement of partnership of a general partnership; (iv) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (v) any charter or similar document adopted or filed in connection with the creation, formation, or organization of any other Person; and (vi) any duly and validly adopted amendment to any of the foregoing.

"Outside Date" shall have the meaning set forth in Section 8.1(b).

"Owned Real Property" shall have the meaning set forth in Section 4.11(b).

"Parent" has the meaning set forth in the Preamble.

"Parent Common Stock" means shares of the common stock, par value $0.01 per share, of Parent.

"Parent SEC Documents" has the meaning set forth in Section 5.7.

"Parent Shares" has the meaning set forth in Section 5.8(a).

"Parent Signing Average Price" means the average of the closing price of Parent Common Stock on the New York Stock Exchange on October 26, 2021, October 27, 2021 and October 28, 2021, as is reported by Bloomberg L.P..

"Parent Trading Price" means the average of the daily volume-weighted average sales price per share of Parent Common Stock on the New York Stock Exchange, as such daily volume-weighted

average sales price per share is reported by Bloomberg L.P., calculated to four decimal places and determined without regard to after-hours trading or any other trading outside the regular trading session trading hours, for each of the Trading Days during the VWAP Measurement Period; provided, however, that the Parent Trading Price shall not be less than ninety percent (90%) of the Parent Signing Average Price (rounded to the nearest cent) or greater than one hundred ten percent (110%) of the Parent Signing Average Price (rounded to the nearest cent).

"PCI" has the meaning set forth in Section 4.11(g).

"Permits" means all Consents, licenses, permits, certificates, variances, exemptions, franchises and other approvals and authorizations issued, granted, given, required or otherwise made available by any Governmental Entity.

"Permitted Liens" means Liens for (a) Taxes, assessments and other governmental charges, if such Taxes, assessments or charges shall not be due and payable; (b) carriers', warehousemen's, mechanics', laborers', materialmen', workmen's, repairmen's and other similar Liens arising or incurred in the ordinary course of business consistent with past practice for amounts not yet due and payable or that are being contested in good faith in appropriate proceedings; (c) Liens caused or created by or on behalf of the Buyer or Parent, (d) any Lien described in the Title Information and for the Owned Real Property, any Lien recorded in the applicable recorder's offices for such Owned Real Property, in each case described in this clause (d) that would not be reasonably expected to materially interfere with the long-term operation of the Business as it is currently conducted, (e) any easements, rights of way, restrictions and other similar encumbrances on Real Property arising or incurred in the ordinary course of business, in each case that would not be reasonably expected to materially interfere with the long-term operation of the Business as it is currently conducted, (f) any imperfection or irregularity of title that would not be reasonably expected to materially interfere with the operation of the Business as it is currently conducted, (g) any interest of title of a lessor of any assets being leased pursuant to a Lease Made Available, and (h) Liens that will be released prior to or upon the Closing of the Transaction in accordance with Section 7.1(k).

"Person" means any individual, firm, partnership, joint venture, trust, corporation, limited liability entity, unincorporated organization, estate or other entity (including a Governmental Entity).

"Personal Information" means any data or information, in any form or format, that either alone, or when combined with other data or information (i) can be used to identify or relates to an identified or identifiable natural individual (including any employee, agent, contractor, supplier, vendor, customer, customer's member, or website visitor), household or device or (ii) constitutes personal data, personal information, personally identifiable information or is otherwise afforded protection under any applicable Privacy Law. Without limiting the generality of the foregoing, Personal Information includes: an individual's name, physical address, telephone number, email address, financial information (including bank account information), passwords or PINs or Governmental Entity-issued identifier (including social security number, tax identification number, passport number and driver's license number); geolocation information of an individual or device; biometric data; medical, health or insurance information; gender; date of birth; educational or employment information; religious or political views or affiliations; marital or other status; cookie identifiers associated with registration information or any other browser- or device-specific number or identifier not controllable by the end user; and web or mobile browsing or usage information that is linked to the foregoing. An identifiable natural individual is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data or an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural individual.

"Plans" shall have the meaning set forth in Section 4.18(b).

"Position Statement" shall have the meaning set forth in Section 2.4(d).

"Post-Closing Addition" shall have the meaning set forth in Section 2.4(f).

"Post-Closing Reduction" shall have the meaning set forth in Section 2.4(f).

"Previously Owned Real Property" has the meaning set forth in Section 4.11(b).

"Privacy Laws" means all Laws that govern: (a) the privacy, security, confidentiality, or Processing of Personal Information, (b) the use or disclosure of Personal Information in connection with online marketing or advertising or (c) the purposes for which Personal Information may be Processed. Without limiting the generality of the foregoing, "Privacy Laws" includes: (i) the Health Insurance Portability and Accountability Act of 1996, as amended; (ii) the Federal Trade Commission Act; (iii) the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, 15 U.S.C. §7701 et seq.; (iv) the Fair Credit Reporting Act, 15 U.S.C. § 1681 et. seq., as amended, (v) the Fair Debt Collection Practices Act, 15 U.S.C. § 1692 et seq., as amended; (vi) the Telephone Consumer Protection Act, 47 U.S.C. § 227, as amended; (vii) the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. §§ 6101-6108, as amended; (viii) all Laws prohibiting consumer fraud and deceptive business practices, including any U.S. federal, state or local Law equivalents of the foregoing (i)-(vii); (ix) the CCPA; (x) all Personal Information breach notification Laws; (xi) the European Union ("EU") General Data Protection Regulation, and the implementing data protection Laws of any EU member state and the United Kingdom Data Protection Act of 2018 as well as any other Personal Information, privacy, security and confidentiality Laws of non-U.S. countries; and (xii) implementing regulations concerning such Laws. Privacy Laws also include the any credit card association rules and other applicable industry self-regulatory standards related to the privacy, security, confidentiality or Processing of Personal Information.

"Privacy Obligations" means all applicable Privacy Laws and any obligations under Contracts, the Privacy Policies of the Company or any of its Subsidiaries, or any consents obtained by the Company or any such Subsidiary, in each case that are related to privacy, security, data protection or Processing of Personal Information.

"Privacy Policies" means, collectively, all of the Company's and its Subsidiaries' rules, policies and procedures and notices previously or currently published on any of the Company's and, if applicable, its Subsidiaries', websites, domains or software, contained within any of the Company's and/or its Subsidiaries' terms of use or online privacy policies regarding (a) the collection, use, storage, disposal, protection, disclosure, sale, transfer or distribution of Personal Information of individuals, including such information from visitors and users of any of the Company's and, if applicable, its Subsidiaries', websites, domains or software, and (b) the rights made available to such individuals under applicable Privacy Laws.

"Processing" means any operation or set of operations which is performed on Company Data, whether or not by automated means, including collection, recording, organization, structuring, storage, adaptation, alteration, moderation, retrieval, interception, consultation, use, disclosure, transmission, dissemination, control or otherwise making available, alignment or combination, restriction, erasure, destruction or disposal.

"Processor" shall have the meaning set forth in Section 4.10(g).

"Pro Rata Portion" means, with respect to any Seller, twenty five percent (25%).

"Purchase Price" shall have the meaning set forth in Section 2.1(b).

"Purchase Price Allocation Schedule" has the meaning set forth in Section 2.5(b).

"Real Property" shall have the meaning set forth in Section 4.11(c).

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, injecting, escaping, discharging, dumping, migrating, leaching, or disposing into, on, under or through the environment.

"Representative Losses" has the meaning set forth in Section 12.1(d).

"Representatives" means, with respect to any Person, such Person's directors, officers, managers, employees, agents, consultants, advisors and other representatives, including legal counsel, accountants and financial advisors.

"Resale Products" means fuel (including diesel, biodiesel, biogas, gasoline, kerosene, heating oil and related additives), lubricants, propane, compressed natural gas, liquefied petroleum gas, diesel exhaust fluid and other petroleum or fuel related products; provided, however, that Resale Products shall exclude (i) ethanol products (so long as such ethanol is not sold pre-mixed with more than five percent (5%) petroleum-based fuel products), (ii) methane, (iii) solar installation, maintenance and power generation products, and (iv) renewable energy products not consisting of fossil fuel.

"Resolution Period" shall have the meaning set forth in Section 2.4(d).

"Restricted Business" shall have the meaning set forth in Section 6.17(a)(i).

"Restricted Cash" means (i) all cash held as collateral in respect of outstanding letters of credit, performance bonds or other similar obligations, (ii) amounts deposited with third parties (including landlords, equipment lessors and escrow agents), and (iii) all other cash required under GAAP to be classified as restricted cash, including cash held as collateral in respect of the standby letters of credit in favor of Commercial Fueling Network and Federated, LTD; provided that if any such cash so held as collateral in respect of the standby letters of credit in favor of Commercial Fueling Network and Federated, LTD subsequently ceases to be so held as collateral and is paid over or released to the Company or any of its Subsidiaries, Buyer shall cause the Company to pay over such cash to Sellers.

"Restricted Period" shall have the meaning set forth in Section 6.17(a).

"Restricted Territory" shall have the meaning set forth in Section 6.17(a)(i).

"Schedule Supplement" has the meaning set forth in Section 6.1(f).

"SEC" means the Securities and Exchange Commission of the United States.

"Securities Act" has the meaning set forth in Section 3.6(a).

"Security Breach" means any actual or reasonably suspected compromise of the security, integrity, availability, privacy or confidentiality of Company Data or to the physical, technical, administrative, or organizational measures implemented to protect or safeguard Company Data by the Company, its Subsidiaries or any third parties authorized to Process any Company Data, including any unlawful or unauthorized destruction, loss, alteration, corruption, or other misuse of Company Data transmitted, stored or otherwise Processed. A "Security Breach" includes any unauthorized or unlawful acquisition, access to, or sale, sharing, disclosure, rental or other dissemination of Company Data or other incident that compromises the security, integrity, availability or confidentiality of Company Data.

"Segments" means, (i) the Cardlock segment, (ii) the Bulk segment, (iii) the Wholesale segment, (iv) the Supply segment and (v) the Transportation segment.

"Seller Group" shall have the meaning set forth in Section 10.2.

"Seller Payment Obligations" shall have the meaning set forth in Section 10.4(g).

"Seller Representative" has the meaning set forth in the Preamble.

"Sellers" has the meaning set forth in the Preamble.

"Speedy" has the meaning set forth in the Preamble.

"Stock Consideration Amount" means $50,000,000; provided, that Parent may elect, in its sole and absolute discretion by sending written notice to the Seller Representative prior to the fifth (5th) business day preceding the Closing Date, to reduce the Stock Consideration Amount (but not below zero).

"Subsidiary" means, with respect to any Person, any other Person or entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person and/or by one or more of such Person's Subsidiaries.

"Supplier Termination Amounts" means any amounts that may be payable to a Supplier in the event that specified commitments, obligations, thresholds and/or requirements are not satisfied, including without limitation the repayment or amortization of upfront payments, incentives, commitments and volume-based rebates.

"Support Obligation" means any letter of credit, guarantee, surety, performance bond, pledge, deposit, security arrangement, cash collateral or other credit support.

"TAD LP" has the meaning set forth in the Preamble.

"Tank Fund" means any applicable federal, state or local government funds for the reimbursement of assessment and corrective action costs, and third-party claims relating to any known or suspected releases from Tank Systems at the Real Property.

"Tank Systems" means storage tanks, fill holes and fill hole covers and tops, pipelines, vapor lines, pumps, hoses, Stage I vapor recovery equipment, containment devices, monitoring equipment, cathodic protection systems and other elements associated with any of the foregoing systems. The Tank Systems and/or their components may be underground, partially underground or aboveground.

"Target Net Working Capital Amount" means $71,000,000.

"Tax Proceeding" means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding and any informal proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard by or before, or that otherwise has involved or may involve, any Governmental Entity or any arbitrator or arbitration panel with respect to any Tax or Tax Return relating to the Company or its Subsidiaries, the Company' assets or the Business.

"Tax Returns" means any return, report, declaration, claim for refund, information return, statement or other document filed or required to be filed with any Governmental Entity (including any schedule or attachment thereto, and including any amendment thereof) in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax.

"Taxes" means all taxes, charges, duties, fees, levies or other assessments, including income, excise, property, sales, use, gross receipts, recording, insurance, value added, profits, license, withholding, payroll, employment, net worth, capital gains, transfer, stamp, social security, environmental, occupation and franchise taxes, and alternative or add-on minimum taxes (including taxes under Section 59A of the Code) imposed by any Governmental Entity, and including any interest, penalties and additions attributable thereto, whether or not disputed.

"Terminated Leases" has the meaning set forth in Section 4.11(c).

"Third Party Claim" shall have the meaning set forth in Section 10.3(a).

"Title Information" has the meaning set forth in Section 4.11(b).

"Top Customer" means with respect to each of the Segments, the top fifteen (15) customers thereof by revenue for the period beginning on January 1, 2021 and ending on September 30, 2021.

"Top Supplier" means the top twenty (20) suppliers to the Company and its Subsidiaries, taken as a whole, by total dollars paid for the period beginning on January 1, 2021 and ending on September 30, 2021.

"Total Stock Consideration" means a number of shares of Parent Common Stock (rounded to the nearest whole number of shares of Parent Common Stock) equal to the Stock Consideration Amount divided by the Parent Trading Price.

"Trading Day" means any day on which the Parent Common Stock is traded on the New York Stock Exchange; provided that "Trading Day" shall not include any day on which the Parent Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time).

"Transaction" means the transactions contemplated by this Agreement.

"Transaction Documents" means this Agreement and all other instruments, certificates and documents delivered or required to be delivered by Parent, Buyer, any Seller, any Founder (if applicable) or the Company and/or any Subsidiary thereof pursuant to this Agreement.

"Transaction Expense Amount" means the aggregate amount of all Transaction Expenses paid on the Closing Date or which are known by any Seller or any Founder to be payable on or after the Closing Date.

"Transaction Expenses" means any and all (a) fees and out-of-pocket costs and expenses (including fees and expenses of counsel to the Company, any of its Subsidiaries or any Seller or any Founder and of investment bankers, accountants, consultants, agents, experts or other advisors or experts retained by the Company or any of its Subsidiaries or any Seller or any Founder) incurred or payable by the Company or any of its Subsidiaries in connection with the Transaction and (b) bonus or other incentive, employment, severance, separation, deferred compensation, change-in-control, commission or other arrangement with employees, officers, managers, directors or other Persons payable by the Company or any of its Subsidiaries (whether at or following the Closing) in connection with any sale or other disposition of the Company or any of its Subsidiaries (including the Transaction), including the employer portion of any employment, payroll or similar Taxes attributable to the amounts payable pursuant to the foregoing; provided, however, that Transaction Expenses shall not include any amounts (i) included in the Net Working Capital Amount, or (ii) any HSR Act filing fees.

"Transition Services Agreement" means the transition services agreement, by and between the Company and Flyers Sustainable, LLC, substantially in the form of Exhibit B.

"Transfer Taxes" shall have the meaning set forth in Section 2.3.

"Treasury Regulations" means the temporary and final regulations promulgated under the Code by the U.S. Treasury Department, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unaffiliated Firm" shall have the meaning set forth in Section 2.4(d).

"VWAP Measurement Period" means the fifteen (15) consecutive Trading Days ending on and including the Trading Day immediately preceding the Closing Date.

SUBSIDIARIES OF REGISTRANT

Company Name	Country
Advance Petroleum, LLC	United States
AHT Services, LLC	United States
Air Petro Corp.	United States
Alta Fuels, LLC	United States
Alta Transportation, LLC	United States
Altitude Ventures Holding Inc.	United States
Amelia Holding AB	Sweden
Amsterdam Software B.V.	Netherlands
Ascent Aviation Group, Inc.	United States
Associated Petroleum Products, Inc.	United States
AVCARD Holding Company (BVI) Ltd.	Virgin Islands, British
AVCARD Services (BVI), Ltd.	Virgin Islands, British
Avinode Aktiebolag	Sweden
Avinode Group AB	Sweden
Avinode, Inc.	United States
Baseops International, Inc.	United States
Casa Petro, S.R.L.	Costa Rica
Chrome Club, Inc.	United States
Colt Aviation Holdings, LLC	United States
Colt International das Américas Serviços de Aviação Ltda.	Brazil
Colt International Europe SARL	Switzerland
Colt International, L.L.C.	United States
Colt Risk Management Services, LLC	United States
Ecuacentair Cia. Ltda.	Ecuador
Energie-Tankdienstgesellschaft Bremen mbH	Germany
Falmouth Oil Services Limited	United Kingdom
Falmouth Petroleum Limited	United Kingdom
Gib Oil Limited	Gibraltar
Hellenic Aviation Fuel Company S.A.	Greece
Henty Oil Limited	United Kingdom
Henty Shipping Services Limited	United Kingdom
Kinect Consulting, LLC	United States
Kinect Energy AS	Norway
Kinect Energy Denmark A/S	Denmark
Kinect Energy France Sarl	France
Kinect Energy Germany GmbH	Germany
Kinect Energy Green Services AS	Norway
Kinect Energy Hungary Kft	Hungary
Kinect Energy Markets AS	Norway
Kinect Energy Netherlands B.V.	Netherlands
Kinect Energy Pty Limited	Australia
Kinect Energy Spot AS	Norway

SUBSIDIARIES OF REGISTRANT (CONTINUED)

Kinect Energy Sweden AB	Sweden
Kinect Energy UK Limited	United Kingdom
Kinect Energy, Inc.	United States
LFO Holdings Limited	United Kingdom
Linton Fuel Oils Limited	United Kingdom
MH Aviation Services (Pty) Ltd.	South Africa
Nature Port Reception Facilities Limited	Gibraltar
NCS Fuel IQ Limited	United Kingdom
NCS UK Holding Co. Limited	United Kingdom
NCS US, Inc.	United States
Nordic Camp Supply ApS	Denmark
Nordic Camp Supply B.V.	Netherlands
Nordic Camp Supply Estonia OÜ	Estonia
Norse Bunker AS	Norway
Oil Shipping (Bunkering) B.V.	Netherlands
Oil Shipping Korea Limited	Korea, Republic of
Orchard (Holdings) UK Limited	United Kingdom
Orchard Energy Limited	United Kingdom
PAPCO, Inc.	United States
PAX Distribution, LLC	United States
PayNode AB	Sweden
Paynode, LLC	United States
Petro Air, Corp.	Puerto Rico
PetroServicios de Costa Rica, S.R.L.	Costa Rica
PT Oil Shipping Trans Indonesia	Indonesia
PT Servicios de Guatemala, Limitada	Guatemala
Redline Oil Services Limited	United Kingdom
Resource Recovery of America, Inc.	United States
Schedaero AB	Sweden
SchedAero, Inc.	United States
Servicios Auxiliares de México, S. de R.L. de C.V.	Mexico
Servicios de Combustible Atlanticos, S.R.L	Costa Rica
Servicios Ecuatorianos de Energia-Secsa CIA. LTDA	Ecuador
Servicios WFSE Ecuador C.L.	Ecuador
Tamlyn Shipping Limited	United Kingdom
Tank and Marine Engineering Limited	United Kingdom
The Hiller Group Incorporated	United States
The Lubricant Company Limited	United Kingdom
Tobras Distribuidora de Combustíveis Ltda.	Brazil
Tramp Group Limited	United Kingdom
Tramp Holdings Limited	United Kingdom
Tramp Oil & Marine (Argentina) S.R.L.	Argentina
Tramp Oil & Marine (Chile) Limitada	Chile
Tramp Oil & Marine Limited	United Kingdom
Tramp Oil (Brasil) Ltda.	Brazil

SUBSIDIARIES OF REGISTRANT (CONTINUED)

Tramp Oil Germany GmbH	Germany
Tramp Oil-Schiffahrts-und Handelsgesellschaft mbH & Co.	Germany
Trans-Tec International S.R.L.	Costa Rica
U.S. Energy Engineering, Inc.	United States
UVAIR European Fuelling Services Limited	Ireland
Western Aviation Products LLC	United States
Western Petroleum Company	United States
WF Aviation Services SAS	France
WF Lubricants S.L.	Spain
WFL (UK) II Limited	United Kingdom
WFL (UK) Limited	United Kingdom
WFL MOZAMBIQUE, LDA	Mozambique
WFS & J Company Limited	Japan
WFS (Guam) Limited	Guam
WFS Agencia de Naves, Limitada	Chile
WFS Commercial Consulting (Shanghai) Co., Ltd.	China
WFS Danish Holding Company I ApS	Denmark
WFS Danish Holding Partnership K/S	Denmark
WFS Netherlands Holding B.V.	Netherlands
WFS UK Holding Company II Limited	United Kingdom
WFS UK Holding Company III Limited	United Kingdom
WFS UK Holding Company IV Limited	United Kingdom
WFS UK Holding Partnership II LP	United Kingdom
WFS UK Holding Partnership III LP	United Kingdom
WFS UK Holding Partnership LP	United Kingdom
WFS US Holding Company I LLC	United States
WFS US Holding Company II LLC	United States
WFS US Holding Company III LLC	United States
WFS US Holding Company IV, LLC	United States
WFS US Holding Company IX, LLC	United States
WFS US Holding Company V, LLC	United States
WFS US Holding Company VII, LLC	United States
WFS US Holding Company VIII, LLC	United States
WFS US Holding Company X, LLC	United States
World Fuel Capital Limited	United Kingdom
World Fuel Cayman Holding Company I	Cayman Islands
World Fuel Cayman Holding Company III	Cayman Islands
World Fuel Cayman Holding Company IV	Cayman Islands
World Fuel Cayman Holding Company V	Cayman Islands
World Fuel Commodities Services (Ireland) Limited	Ireland
World Fuel CX LLC	United States
World Fuel Gas and Power Limited	United Kingdom
World Fuel International S.R.L.	Costa Rica
World Fuel PG Trading Limited	United Kingdom
World Fuel Services (Australia) Pty Ltd	Australia

SUBSIDIARIES OF REGISTRANT (CONTINUED)

World Fuel Services (Bahamas) LLC	Bahamas
World Fuel Services (Costa Rica) Limitada	Costa Rica
World Fuel Services (Denmark) ApS	Denmark
World Fuel Services (Hong Kong) Limited	Hong Kong
World Fuel Services (KG) LLC	Kyrgyzstan
World Fuel Services (New Zealand) Limited	New Zealand
World Fuel Services (Panama) Limited Liability Company, Sociedad De Responsabilidad Limitada	Panama
World Fuel Services (Singapore) II Pte. Ltd.	Singapore
World Fuel Services (Singapore) Pte Ltd	Singapore
World Fuel Services (South Africa) (Pty) Ltd	South Africa
World Fuel Services (Taiwan) Limited	Taiwan
World Fuel Services (Uruguay) S.A.	Uruguay
World Fuel Services Argentina S.R.L.	Argentina
World Fuel Services Aviation Limited	United Kingdom
World Fuel Services Belgium BVBA	Belgium
World Fuel Services Canada, ULC	Canada
World Fuel Services Chile, Limitada	Chile
World Fuel Services Company, LLC	United States
World Fuel Services Corporate Aviation Support Services, Inc.	United States
World Fuel Services CZ s.r.o.	Czech Republic
World Fuel Services Europe, Ltd.	United Kingdom
World Fuel Services European Holding Company I, Ltd.	United Kingdom
World Fuel Services Finance Company S.à.r.L.	Luxembourg
World Fuel Services France SAS	France
World Fuel Services International (Panama) LLC	Panama
World Fuel Services Italy S.r.L.	Italy
World Fuel Services Japan G.K.	Japan
World Fuel Services Kenya Limited	Kenya
World Fuel Services México, S. de R.L. de C.V.	Mexico
World Fuel Services Pakistan (Pvt.) Limited	Pakistan
World Fuel Services Peru S.R.L.	Peru
World Fuel Services Private Limited	India
World Fuel Services Regulatory Holdings, LLC	United States
World Fuel Services Trading DMCC	United Arab Emirates
World Fuel Services Turkey Petrol Urunleri Dagitim Ve Ticaret Limited Sirketi	Turkey
World Fuel Services, Inc.	United States
World Fuel Singapore Holding Company I Pte Ltd	Singapore
World Fuel Singapore Holding Company II Pte Ltd	Singapore
Yacht Fuel Services Limited	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-258638, No. 333-242250, No. 333-212927, No. 333-161099, No. 333-144379, No. 333-130528 and No. 333-68276) of World Fuel Services Corporation of our report dated February 25, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Hallandale Beach, Florida
February 25, 2022

Exhibit 31.1

Certification of the Chief Executive Officer
Pursuant to
Rule 13a-14(a) or 15d — 14(a)

I, Michael J. Kasbar, certify that:

1. I have reviewed this Annual Report on Form 10-K of World Fuel Services Corporation for the period ended December 31, 2021;

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a -15(f) and 15d-15(f)) 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. 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

    d. 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;

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: February 25, 2022

/s/ Michael J. Kasbar
Michael J. Kasbar
Chairman, President and Chief Executive Officer

Exhibit 31.2

Certification of the Chief Financial Officer
Pursuant to
Rule 13a-14(a) or 15d — 14(a)

I, Ira M. Birns, certify that:

1. I have reviewed this Annual Report on Form 10-K of World Fuel Services Corporation for the period ended December 31, 2021;

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a -15(f) and 15d-15(f)) 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. 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

    d. 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;

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: February 25, 2022

/s/ Ira M. Birns
Ira M. Birns
Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer
under Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. § 1350)

We, Michael J. Kasbar, the Chairman, President and Chief Executive Officer of World Fuel Services Corporation (the "Company"), and Ira M. Birns, the Executive Vice President and Chief Financial Officer of the Company, certify for the purposes of Section 1350 of Chapter 63 of Title 18 of the United States Code that, to the best of our knowledge,

i. the Annual Report on Form 10-K of the Company for the period ended December 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

ii. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2022

/s/ Michael J. Kasbar
Michael J. Kasbar
Chairman, President and Chief Executive Officer

/s/ Ira M. Birns
Ira M. Birns
Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).