UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2011

o 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 1-9533

WORLD FUEL SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Florida	**59-2459427**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
9800 N.W. 41st Street, Suite 400 Miami, Florida	**33178**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, including area code: (305) 428-8000

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 x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

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

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o	Smaller reporting company o

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

The registrant had a total of 71,135,000 shares of common stock, par value $0.01 per share, issued and outstanding as of July 27, 2011.

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Part I – Financial Information

General

The following unaudited consolidated financial statements and notes thereto of World Fuel Services Corporation and its subsidiaries have been prepared in accordance with the instructions to Quarterly Reports on Form 10-Q and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States. In the opinion of management, all adjustments necessary for a fair presentation of the financial information, which are of a normal and recurring nature, have been made for the interim periods reported. Results of operations for the three and six months ended June 30, 2011 are not necessarily indicative of the results for the entire fiscal year. The unaudited consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 ("10-Q Report") should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 ("2010 10-K Report). World Fuel Services Corporation ("World Fuel" or the "Company") and its subsidiaries are collectively referred to in this 10-Q Report as "we," "our" and "us."

Item 1. Financial Statements

World Fuel Services Corporation and Subsidiaries
Consolidated Balance Sheets
(Unaudited - In thousands, except per share data)

	As of	
	June 30, 2011	December 31, 2010
Assets:		
Current assets:		
Cash and cash equivalents	$ 149,735	$ 272,893
Accounts receivable, net	1,982,962	1,386,700
Inventories	429,206	211,526
Prepaid expenses	80,125	96,461
Transaction taxes receivable	82,337	55,125
Short-term derivative assets, net	21,750	7,686
Other current assets	47,817	37,476
Total current assets	2,793,932	2,067,867
Property and equipment, net	84,651	64,106
Goodwill	330,210	287,434
Identifiable intangible assets, net	123,472	117,726
Non-current other assets	29,793	29,317
Total assets	$ 3,362,058	$ 2,566,450
Liabilities:		
Current liabilities:		
Short-term debt	$ 15,787	$ 17,076
Accounts payable	1,646,847	1,131,228
Customer deposits	54,313	65,480
Transaction taxes payable	80,104	59,910

Short-term derivative liabilities, net	19,280	8,591
Accrued expenses and other current liabilities	64,424	76,199
Total current liabilities	1,880,755	1,358,484
Long-term debt	167,020	24,566
Non-current income tax liabilities, net	48,948	45,328
Other long-term liabilities	11,038	11,508
Total liabilities	2,107,761	1,439,886
Commitments and contingencies		
Equity:		
World Fuel shareholders' equity:		
Preferred stock, $1.00 par value; 100 shares authorized, none issued	—	—
Common stock, $0.01 par value; 100,000 shares authorized, 71,135 and 69,602 issued and outstanding at June 30, 2011 and December 31, 2010, respectively	711	696
Capital in excess of par value	497,851	468,963
Retained earnings	738,811	652,796
Accumulated other comprehensive income	5,894	4,753
Total World Fuel shareholders' equity	1,243,267	1,127,208
Noncontrolling interest equity (deficit)	11,030	(644)
Total equity	1,254,297	1,126,564
Total liabilities and equity	$ 3,362,058	$ 2,566,450

The accompanying notes are an integral part of these unaudited consolidated financial statements.

World Fuel Services Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited - In thousands, except per share data)

	For the Three Months ended June 30,		For the Six Months ended June 30,	
	2011	2010	2011	2010
Revenue	$ 8,708,709	$ 4,397,275	$ 15,788,115	$ 8,315,296
Cost of revenue	8,543,607	4,289,706	15,486,245	8,108,909
Gross profit	165,102	107,569	301,870	206,387
Operating expenses:				
Compensation and employee benefits	54,877	38,900	101,946	73,701
Provision for bad debt	3,531	1,696	4,327	2,065
General and administrative	40,591	21,909	73,969	43,432
Total operating expenses	98,999	62,505	180,242	119,198
Income from operations	66,103	45,064	121,628	87,189
Non-operating expense, net:				
Interest expense and other financing costs, net	(4,298)	(841)	(6,823)	(1,481)
Other (expense) income, net	(83)	593	(1,011)	629
	(4,381)	(248)	(7,834)	(852)
Income before income taxes	61,722	44,816	113,794	86,337
Provision for income taxes	11,049	7,765	21,464	15,446
Net income including noncontrolling interest	50,673	37,051	92,330	70,891
Less: net income attributable to noncontrolling interest	470	74	1,018	211
Net income attributable to World Fuel	$ 50,203	$ 36,977	$ 91,312	$ 70,680
Basic earnings per common share	$ 0.71	$ 0.62	$ 1.30	$ 1.19
Basic weighted average common shares	70,856	59,418	70,400	59,371
Diluted earnings per common share	$ 0.70	$ 0.61	$ 1.28	$ 1.17
Diluted weighted average common shares	71,558	60,685	71,299	60,646

The accompanying notes are an integral part of these unaudited consolidated financial statements.

World Fuel Services Corporation
Consolidated Statements of Shareholders' Equity and Comprehensive Income
(Unaudited - In thousands)

	Capital in	Accumulated Other	World Fuel	Noncontrolling Interest

	Common Stock Shares	Common Stock Amount	Excess of Par Value	Retained Earnings	Comprehensive Income	Shareholders' Equity	(Deficit) Equity	Total Equity
Balance at December 31, 2010	69,602	$ 696	$ 468,963	$ 652,796	$ 4,753	$ 1,127,208	$ (644)	$ 1,126,564
Comprehensive income:								
Net income	—	—	—	91,312	—	91,312	1,018	92,330
Foreign currency translation adjustment	—	—	—	—	1,141	1,141	—	1,141
Comprehensive income						92,453	1,018	93,471
Initial noncontrolling interest upon consolidation of joint venture	—	—	—	—	—	—	614	614
Capital contribution for joint ventures	—	—	—	—	—	—	10,042	10,042
Cash dividends declared	—	—	—	(5,297)	—	(5,297)	—	(5,297)
Amortization of share-based payment awards	—	—	4,801	—	—	4,801	—	4,801
Issuance of shares related to share-based payment awards including income tax benefit of $3,810	920	9	5,250	—	—	5,259	—	5,259
Issuance of shares related to acquisition	691	7	27,491	—	—	27,498	—	27,498
Purchases of stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(78)	(1)	(8,654)	—	—	(8,655)	—	(8,655)
Balance at June 30, 2011	71,135	$ 711	$ 497,851	$ 738,811	$ 5,894	$ 1,243,267	$ 11,030	$ 1,254,297

	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Total World Fuel Shareholders' Equity	Noncontrolling Interest Equity	Total Equity
Balance at December 31, 2009	59,385	$ 594	$ 213,414	$ 515,218	$ 3,795	$ 733,021	$ 228	$ 733,249
Comprehensive income:								
Net income	—	—	—	70,680	—	70,680	211	70,891
Foreign currency translation adjustment	—	—	—	—	(1,115)	(1,115)	—	(1,115)
Comprehensive income						69,565	211	69,776
Cash dividends declared	—	—	—	(4,457)	—	(4,457)	—	(4,457)
Amortization of share-based payment awards	—	—	3,717	—	—	3,717	—	3,717
Issuance of shares related to share-based payment awards	184	2	208	—	—	210	—	210
Purchases of stock tendered by employees to satisfy the required withholding taxes related to payment awards share-based	(55)	(1)	(1,517)	—	—	(1,518)	—	(1,518)
Balance at June 30, 2010	59,514	$ 595	$ 215,822	$ 581,441	$ 2,680	$ 800,538	$ 439	$ 800,977

The accompanying notes are an integral part of these unaudited consolidated financial statements.

World Fuel Services Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited - In thousands)

	For the Six Months ended June 30, 2011	2010
Cash flows from operating activities:		
Net income including noncontrolling interest	$ 92,330	$ 70,891
Adjustments to reconcile net income including noncontrolling interest to net cash (used in) provided by operating activities:		
Depreciation and amortization	18,740	8,624
Provision for bad debt	4,327	2,065
Gain on short-term investments	—	(1,900)
Deferred income tax provision (benefit)	6,564	(1,272)
Share-based payment award compensation costs	5,658	3,717
Foreign currency (gains) losses, net	(411)	428
Other	893	(96)
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable, net	(535,628)	(163,387)
Inventories	(180,534)	(13,959)
Prepaid expenses	29,252	(7,075)
Transaction taxes receivable	(25,422)	(3,028)
Other current assets	(15,118)	(6,776)
Short-term derivative assets, net	(13,968)	1,682
Non-current other assets	(1,415)	(1,606)
Accounts payable	477,888	142,955
Customer deposits	(14,779)	(11,457)
Transaction taxes payable	20,783	2,532
Short-term derivative liabilities, net	10,567	1,837
Accrued expenses and other current liabilities	(18,315)	(1,721)
Non-current income tax and other long-term liabilities	889	1,318
Total adjustments	(230,029)	(47,119)
Net cash (used in) provided by operating activities	(137,699)	23,772

Cash flows from investing activities:		
Capital expenditures	(7,394)	(4,153)
Issuance of short term note receivable	(8,148)	—
Repayment of short term note receivable	8,148	—
Acquisition of businesses, net of cash acquired	(106,013)	(8,315)
Net cash used in investing activities	(113,407)	(12,468)
Cash flows from financing activities:		
Dividends paid on common stock	(5,294)	(4,457)
Payment of assumed employee benefits	(5,421)	—
Borrowings under revolving credit facility	2,416,000	—
Repayments under revolving credit facility	(2,278,000)	—
Capital contribution for joint venture	10,000	—
Repayments of debt other than senior revolving credit facility	(6,123)	(5,521)
Proceeds from exercise of stock options	—	85
Federal and state tax benefits resulting from tax deductions in excess of the compensation cost recognized for share-based payment awards	3,810	—
Purchases of stock tendered by employees to satisfy the required withholding taxes related to share-based payment awards	(8,654)	(1,518)
Net cash provided by (used in) financing activities	126,318	(11,411)
Effect of exchange rate changes on cash and cash equivalents	1,630	(1,350)
Net decrease in cash and cash equivalents	(123,158)	(1,457)
Cash and cash equivalents, at beginning of period	272,893	298,843
Cash and cash equivalents, at end of period	$ 149,735	$ 297,386

Supplemental Schedule of Noncash Investing and Financing Activities:

Cash dividends declared of $0.0375 per share for the three months ended June 30, 2011 and 2010, but not yet paid, totaled $2.7 million and $2.2 million, respectively at June 30, 2011 and 2010 and were paid in July 2011 and 2010.

As of June 30, 2011, we had accrued capital expenditures totaling $2.2 million, which was recorded in accrued expenses and other current liabilities.

In connection with our March 2011 and April 2011acquisitions, we issued $27.5 million of common stock and a promissory note of $7.5 million, respectively.

In January 2011, upon the consolidation of a joint venture that was previously accounted for as an equity investment, we recorded an initial noncontrolling interest of $0.8 million relating to its net assets.

In connection with our January 2010 acquisition, we extinguished certain receivables totaling $6.4 million, of which $3.3 million was related to receivables attributable to a 2009 funding arrangement with a service provider.

During the six months ended June 30, 2011, we granted equity awards to certain employees, of which $1.5 million was previously recorded in accrued expenses and other current liabilities.

In connection with our acquisitions for the periods presented, the following table presents the assets acquired, net of cash and liabilities assumed:

	For the Six Months ended June 30,	
	2011	2010
Assets aquired, net of cash	$ 188,959	$ 16,357
Liabilites assumed	$ 47,967	$ 1,641

The accompanying notes are an integral part of these unaudited consolidated financial statements.

World Fuel Services Corporation and Subsidiaries
Notes to the Consolidated Financial Statements
(Unaudited)

1. Acquisitions and Significant Accounting Policies

Acquisitions

2011 Acquisitions

During the three months ended June 30, 2011, we completed two acquisitions for an estimated purchase price of $48.9 million. We acquired all of the outstanding stock of Ascent Aviation Group, Inc. (“Ascent”) based in Parish, New York on April 1, 2011. Ascent supplies branded aviation fuel and de-icing fluid to more than 450 airports and fixed base operators throughout North America. The other acquisition was immaterial. The financial position, results of operations and cash flows of these acquisitions have been included in our consolidated financial statements since their respective acquisition dates. The revenues and net income of the acquisitions did not have a significant impact to our results for the three and six months ended June 30, 2011. The estimated purchase price for these acquisitions consisted of $37.9 million in cash, $7.5 million in the form of a promissory note and $3.5 million in amounts due to

sellers and has been preliminarily allocated to the assets acquired and liabilities assumed based on their estimated fair value at their respective acquisition dates as follows: fixed assets of $18.2 million, identifiable intangible assets of $8.0 million, goodwill of $19.1 million and working capital of $3.6 million, including cash of $2.1 million. The identifiable intangible assets acquired primarily consist of customer relationships and will be amortized over a weighted average period of 2.5 years. At June 30, 2011, the valuation of the assets acquired and liabilities assumed have not been completed; accordingly, the allocation of the purchase price may change.

In connection with the Ascent acquisition, we paid certain assumed employee benefits which have been classified as a financing activity in the consolidated statement of cash flows due to the fact that the liability was paid on behalf of the seller subsequent to closing.

On March 1, 2011, we completed the acquisition of all of the outstanding stock of Nordic Camp Supply ApS and certain affiliates ("NCS") based in Aalborg, Denmark. NCS is a full-service supplier of aviation fuel and related logistics solutions supporting NATO, US and other European armed forces operations in Iraq and Afghanistan. The financial position, results of operations and cash flows of NCS have been included in our consolidated financial statements since its acquisition date. The impact of NCS' revenues and net income did not have a significant impact to our results for the three and six months ended June 30, 2011. The estimated purchase price for the NCS acquisition was $94.8 million which consisted of $67.3 million in cash and $27.5 million in shares of common stock issued to the sellers. The estimated purchase price for the NCS acquisition has been preliminarily allocated to the assets acquired and liabilities assumed based on their estimated fair value as follows: fixed assets of $1.6 million, identifiable intangible assets of $13.6 million, goodwill of $14.1 million, working capital of $68.9 million, including cash of $0.6 million and long-term deferred tax liabilities of $3.4 million. The identifiable intangible assets acquired primarily consist of customer relationships and will be amortized over a weighted average period of one year. At June 30, 2011, the valuation of the assets acquired and liabilities assumed have not been completed; accordingly, the allocation of the purchase price may change.

In connection with the 2011 acquisitions, we recorded goodwill of $30.4 million in our aviation segment and $2.8 million in our marine segment, of which $16.3 million is anticipated to be deductible for tax purposes.

Pro Forma Information

The following presents the unaudited pro forma results for the six months ended June 30, 2011 and the three and six months ended June 30, 2010 as if the 2011 acquisitions had been completed on January 1, 2010 (in thousands, except per share data):

	For the Three Months Ended June 30,	For the Six Months Ended June 30,	
	2010	2011	2010
	(pro forma)	(pro forma)	(pro forma)
Revenue	$ 4,495,436	$ 15,974,965	$ 8,490,596
Net income attributable to World Fuel	$ 38,189	$ 98,903	$ 71,441
Earnings per common share:			
Basic	$ 0.64	$ 1.39	$ 1.19
Diluted	$ 0.62	$ 1.37	$ 1.16

2010 Acquisitions

Based on our ongoing fair value assessment of certain of our 2010 acquisitions, we recorded an increase in acquired net assets of $3.9 million with a related increase in the aggregate estimated purchase price of these acquisitions during the six months ended June 30, 2011. The increase in acquired net assets was mainly attributable to an increase in goodwill of $11.7 million and $1.5 million in our land and marine segments, respectively, a reduction of goodwill of $4.3 million in our aviation segment, a reduction in identifiable intangible assets of $3.9 million, a reduction in fixed assets of $0.5 million and an increase in long-term liabilities of $0.8 million.

There were no significant adjustments in total acquired net assets during the three months ended June 30, 2011.

2009 Acquisitions

In April 2009, we acquired all of the outstanding stock of Henty Oil Limited, Tank and Marine Engineering Limited and Henty Shipping Services Limited (collectively, "Henty"), a provider of marine and land based fuels in the United Kingdom. The Henty purchase agreement includes an Earn-out based on Henty meeting certain operating targets over the three-year period ending April 30, 2012. The maximum Earn-out that may be paid is £6.0 million ($9.6 million as of June 30, 2011) if all operating targets are achieved with a minimum Earn-out of £2.7 million ($4.3 million as of June 30, 2011). We estimate the fair value of the Earn-out at each reporting period based on our assessment of the probability of Henty achieving such operating targets over the three-year period. As of June 30, 2011, we have recorded an Earn-out liability of £3.2 million ($5.2 million). The impact of Henty's revenues and net income did not have a significant impact to our results for the three and six months ended June 30, 2011.

Significant Accounting Policies

Except as updated below, the significant accounting policies we use for quarterly financial reporting are the same as those disclosed in Note 1 of the "Notes to the Consolidated Financial Statements" included in our 2010 10-K Report.

Basis of Presentation

The accompanying consolidated financial statements and related notes to the consolidated financial statements include our accounts and those of our majority-owned or controlled subsidiaries, after elimination of all significant intercompany accounts, transactions, and profits.

Certain amounts in prior periods have been reclassified to conform to the current period's presentation.

Accounts Receivable Purchase Agreement

In March 2011, we entered into a Receivables Purchase Agreement to sell up to $50.0 million of certain of our accounts receivable, which was amended in June 2011 to increase the availability to $100.0 million ("RPA"). The sale price is an amount equal to either 90% or 100%, depending on the customer, of the sold accounts receivable balance less a discount margin equivalent to a floating market rate plus 2% and certain other fees, as applicable. Under the terms of the RPA, we retain a beneficial interest in certain of the sold accounts receivable of 10%, which is included in accounts receivable, net in the accompanying consolidated balance sheet.

As of June 30, 2011, we had sold accounts receivable of $60.8 million and recorded a retained beneficial interest of $3.0 million. During the three and six months ended June 30, 2011, the fees and interest paid under this facility were not significant.

Goodwill

Goodwill represents the future earnings and cash flow potential of the acquired business in excess of the fair values that are assigned to all other identifiable assets and liabilities. Goodwill arises because the purchase price paid reflects numerous factors, including the strategic fit and expected synergies these targets bring to existing operations and the prevailing market value for comparable companies. Of the increase in goodwill from December 31, 2010, $42.3 million was related to acquisitions (see Acquisitions above) and $0.5 million was a result of foreign currency translation adjustments of our Brazilian subsidiary in our marine segment.

Extinguishment of Liability

In the normal course of business, we accrue liabilities for fuel and services received for which invoices have not yet been received. These liabilities are derecognized, or extinguished, if either 1) payment is made to relieve our obligation for the liability or 2) we are legally released from our obligation for the liability, such as when our legal obligations with respect to such liabilities lapse or otherwise no longer exist. During the three and six months ended June 30, 2011, we derecognized vendor liability accruals due to the legal release of our obligations in the amount of $2.4 million and $3.2 million, as compared to $1.5 million and $4.6 million during the three and six months ended June 30, 2010, which is reflected as a reduction of cost of revenue in the accompanying consolidated statements of income.

Recent Accounting Pronouncements

Disclosure Relating to Comprehensive Income. In June 2011, the Financial Accounting Standards Board ("FASB") issued an accounting standards update ("ASU") aimed at increasing the prominence of items reported in other comprehensive income in the financial statements. This update requires companies to present comprehensive income in a single statement below net income or in a separate statement of comprehensive income immediately following the income statement. This ASU becomes effective on a prospective basis at the beginning of our 2012 fiscal year. We do not believe that the adoption of this ASU will have a material impact on our consolidated financial statements and disclosures.

Fair Value Measurements. In May 2011, the FASB issued to provide a consistent definition of fair value and common requirements for measurement of and disclosure about fair value between International Financial Reporting Standards and U.S. Generally Accepted Accounting Principals. This ASU changes some fair value measurement principles and enhances disclosure requirements related to activities in Level 3 of the fair value hierarchy. The guidance becomes effective on a prospective basis at the beginning our 2012 fiscal year. We do not believe that the adoption of this ASU will have a material impact on our consolidated financial statements and disclosures.

Transfers and Servicing: Reconsideration of Effective Control for Repurchase Agreements. In April 2011, the FASB issued an ASU that affects all entities that enter into agreements to transfer financial assets that both entitle and obligate the transferor to repurchase or redeem the financial assets before their maturity. This ASU removes from the assessment of effective control the criterion relating to the transferor's ability to repurchase or redeem financial assets on substantially the agreed terms, even in the event of default by the transferee and also eliminates the requirement to demonstrate that the transferor possesses adequate collateral to fund substantially all the cost of purchasing replacement financial assets. This ASU is effective at the beginning of our 2012 fiscal year and is required to be applied prospectively to transactions or modifications of existing transactions that occur on or after January 1, 2012. We are currently evaluating whether the adoption of this ASU will have a material impact on our consolidated financial statements and disclosures.

Disclosure of Supplementary Pro Forma Information for Business Combinations. In January 2011, we adopted an ASU which clarifies the acquisition date that should be used for reporting pro forma financial information when comparative financial statements are presented and also expands the supplemental pro forma disclosures required. The adoption of this ASU did not have a material impact on our consolidated financial statements and disclosures.

When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts. In January 2011, we adopted an ASU which modifies the requirements of step 1 of the goodwill impairment test for reporting

units with zero or negative carrying amounts. The adoption of this ASU did not have a material impact on our consolidated financial statements and disclosures.

Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses. In July 2010, the FASB issued an ASU relating to improved disclosures about the credit quality of financing receivables and the related allowance for credit losses. In December 2010, we adopted the portion of the guidance which pertains to disclosures as of the end of the reporting period. In January 2011, we adopted the portion of the guidance which pertains to the disclosures for activity that occurs during a reporting period. The adoption of this ASU did not have a material impact on our consolidated financial statements and disclosures.

2. Derivatives

We enter into financial derivative contracts in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel, to offer our customers fuel pricing alternatives to meet their needs and to mitigate the risk of fluctuations in foreign currency exchange rates. We also enter into

proprietary derivative transactions, primarily intended to capitalize on arbitrage opportunities related to basis or time spreads for fuel products that we sell. We have applied the normal purchase and normal sales exception ("NPNS"), as provided by accounting guidance for derivative instruments and hedging activities, to certain of our physical forward sales and purchase contracts. While these contracts are considered derivative instruments under the guidance for derivative instruments and hedging activities, they are not recorded at fair value, but rather are recorded in our consolidated financial statements when physical settlement of the contracts occurs. If it is determined that a transaction designated as NPNS no longer meets the scope of the exception, the fair value of the related contract is recorded as an asset or liability on the consolidated balance sheet and the difference between the fair value and the contract amount is immediately recognized through earnings.

The following describes our derivative classifications:

Cash Flow Hedges. Includes certain of our foreign currency forward contracts we enter into in order to mitigate the risk of currency exchange rate fluctuations.

Fair Value Hedges. Includes derivatives we enter into in order to hedge price risk associated with our inventory and certain firm commitments relating to fixed price purchase and sale contracts.

Non-designated Derivatives. Includes derivatives we primarily enter into in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel in the form of swaps as well as certain fixed price purchase and sale contracts (which do not qualify for hedge accounting) to offer our customers fuel pricing alternatives to meet their needs and for proprietary trading. In addition, non-designated derivatives are also entered into to hedge the risk of currency rate fluctuations.

As of June 30, 2011, our derivative instruments, at their respective fair value positions were as follows (in thousands, except mark-to-market prices):

Hedge Strategy	Settlement Period	Derivative Instrument	Notional	Unit	Mark-to-Market Prices	Mark-to-Market Gain (Loss)
Fair Value Hedge	2011	Commodity contracts for firm commitment hedging (long)	3,435	GAL	$ (0.06)	$ (193)
	2011	Commodity contracts for firm commitment (short)	4,578	GAL	(0.11)	(485)
	2011	Commodity contracts for inventory hedging (short)	60,438	GAL	(0.01)	(822)
	2011	Commodity contracts for firm commitment hedging (long)	114	MT	22.32	2,545
	2011	Commodity contracts for inventory hedging (short)	75	MT	(16.97)	(1,273)
	2012	Commodity contracts for firm commitment hedging (long)	106	GAL	0.10	11
	2012	Commodity contracts for firm commitment hedging (long)	95	MT	30.33	2,881
						$ 2,664
Non-Designated	2011	Commodity contracts (long)	68,796	GAL	0.04	2,419
	2011	Commodity contracts (short)	45,943	GAL	(0.11)	(5,127)
	2011	Commodity contracts (long)	1,309	MT	11.19	14,349
	2011	Commodity contracts (short)	1,037	MT	(13.58)	(13,785)
	2011	Foreign currency contracts (long)	696	BRL	0.01	5
	2011	Foreign currency contracts (short)	7,298	BRL	(0.01)	(104)
	2011	Foreign currency contracts (short)	5,700	CAD	(0.02)	(131)
	2011	Foreign currency contracts (long)	2,880,216	CLP	(0.00)	(33)
	2011	Foreign currency contracts (long)	679	EUR	0.01	8
	2011	Foreign currency contracts (short)	4,600	EUR	(0.02)	(76)
	2011	Foreign currency contracts (long)	3,884	GBP	(0.01)	(25)
	2011	Foreign currency contracts (short)	27,529	GBP	0.01	238
	2011	Foreign currency contracts (short)	584	AUD	(0.01)	(5)
	2011	Foreign currency contracts (long)	498	DKK	0.00	2
	2011	Foreign currency contracts (short)	4,000	DKK	(0.00)	(10)
	2011	Foreign currency contracts (long)	281	NOK	0.00	1
	2011	Foreign currency contracts (short)	2,700	CZK	(0.00)	(2)
	2011	Foreign currency contracts (short)	6,261,150	COP	(0.00)	(15)
	2011	Foreign currency contracts (short)	600	CHF	0.01	8
	2012	Commodity contracts (long)	5,959	GAL	0.13	773
	2012	Commodity contracts (short)	14,365	GAL	(0.04)	(609)
	2012	Commodity contracts (long)	347	MT	9.41	2,635
	2012	Commodity contracts (short)	261	MT	(6.72)	(1,124)
	2013	Commodity contracts (long)	679	GAL	0.20	139
	2013	Commodity contracts (short)	679	GAL	(0.19)	(132)
	2013	Commodity contracts (short)	6	MT	(21.00)	(126)
						$ (727)

The following table presents information about our derivative instruments measured at fair value and their locations on the consolidated balance sheet (in thousands):

	As of	
Balance Sheet Location	June 30, 2011	December 31, 2010

Derivative assets:			
Derivatives designated as hedging instruments			
Commodity contracts	Short-term derivative assets, net	$ 5,348	$ 439
Commodity contracts	Non-current other assets	1,085	448
Commodity contracts	Short-term derivative liabilities, net	155	—
Total hedging instrument derivatives		6,588	887
Derivatives not designated as hedging instruments			
Commodity contracts	Short-term derivative assets, net	25,195	11,296
Commodity contracts	Short-term derivative liabilities, net	1,139	2,195
Commodity contracts	Non-current other assets	1,468	637
Commodity contracts	Other long-term liabilities	122	—
Foreign exchange contracts	Short-term derivative assets, net	319	369
Foreign exchange contracts	Short-term derivative liabilities, net	31	92
Total non-designated derivatives		28,274	14,589
Total derivative assets		$ 34,862	$ 15,476
Derivative liabilities:			
Derivatives designated as hedging instruments			
Commodity contracts	Short-term derivative assets, net	$ 1,838	$ 229
Commodity contracts	Short-term derivative liabilities, net	2,086	2,853
Total hedging instrument derivatives		3,924	3,082
Derivatives not designated as hedging instruments			
Commodity contracts	Short-term derivative assets, net	7,203	4,001
Commodity contracts	Short-term derivative liabilities, net	19,983	9,519
Commodity contracts	Non-current other assets	617	81
Commodity contracts	Other long-term liabilities	709	502
Foreign exchange contracts	Short-term derivative assets, net	39	185
Foreign exchange contracts	Short-term derivative liabilities, net	450	389
Total non-designated derivatives		29,001	14,677
Total derivative liabilities		$ 32,925	$ 17,759

The following table presents the effect and financial statement location of our derivative instruments and related hedged items in fair value hedging relationships on our consolidated statements of income (in thousands):

Derivatives	Location	Realized and Unrealized Gain (Loss) 2011	Realized and Unrealized Gain (Loss) 2010	Hedged Items	Location	Realized and Unrealized Gain (Loss) 2011	Realized and Unrealized Gain (Loss) 2010
Three months ended June 30,							
Commodity contracts	Revenue	$ 5,518	$ (8,032)	Firm commitments	Revenue	$ (5,356)	$ 8,306
Commodity contracts	Cost of revenue	(369)	2,249	Firm commitments	Cost of revenue	274	(2,875)
Commodity contracts	Cost of revenue	6,665	11,605	Inventories	Cost of revenue	(3,045)	(10,243)
		$ 11,814	$ 5,822			$ (8,127)	$ (4,812)
Six months ended June 30,							
Commodity contracts	Revenue	$ 16,205	$ (2,546)	Firm commitments	Revenue	$ (16,789)	$ 3,295
Commodity contracts	Cost of revenue	(7,830)	2,744	Firm commitments	Cost of revenue	8,311	(3,683)
Commodity contracts	Cost of revenue	(33,594)	8,720	Inventories	Cost of revenue	44,296	(5,514)
		$ (25,219)	$ 8,918			$ 35,818	$ (5,902)

There were no gains or losses for the three and six months ended June 30, 2011 and 2010 that were excluded from the assessment of the effectiveness of our fair value hedges.

The following table presents the effect and financial statement location of our derivative instruments in cash flow hedging relationships on our accumulated other comprehensive income and consolidated statements of income (in thousands):

Derivatives	Unrealized Gain (Loss) Recorded in Accumulated Other Comprehensive Income (Effective Portion) 2011	Unrealized Gain (Loss) Recorded in Accumulated Other Comprehensive Income (Effective Portion) 2010	Location of Realized Gain (Loss) (Effective Portion)	Realized Gain (Loss) (Effective Portion) 2011	Realized Gain (Loss) (Effective Portion) 2010
Three months ended June 30,					
Foreign exchange contracts	$ —	$ —	Cost of revenue	$ —	$ 417
Foreign exchange contracts	$ —	$ —	Other income, net	$ —	$ 252
	$ —	$ —		$ —	$ 669
Six months ended June 30,					
Foreign exchange contracts	$ —	$ 1,902	Cost of revenue	$ —	$ 1,210
Foreign exchange contracts	$ —	$ 252	Other income, net	$ —	$ 252
	$ —	$ 2,154		$ —	$ 1,462

In the event forecasted foreign currency cash outflows are less than the hedged amounts, a portion or all of the gains or losses recorded in accumulated other comprehensive income (loss) would be reclassified to the consolidated statement of income.

The following table presents the effect and financial statement location of our derivative instruments not designated as hedging instruments on our consolidated statements of income for the three and six months ended June 30, 2011 and 2010 (in thousands):

Derivatives	Location	Realized and Unrealized Gain (Loss) 2011	2010
Three months ended June 30,			
Commodity contracts	Revenue	$ 1,490	$ (561)
Commodity contracts	Cost of revenue	2,560	2,392
Foreign exchange contracts	Other expense, net	(963)	(560)
		$ 3,087	$ 1,271
Six months ended June 30,			
Commodity contracts	Revenue	$ 3,048	$ 771
Commodity contracts	Cost of revenue	3,223	2,248
Foreign exchange contracts	Other (expense) income, net	(2,872)	382
		$ 3,399	$ 3,401

We enter into derivative instrument contracts which may require us to periodically post collateral. Certain of these derivative contracts contain clauses that are similar to credit-risk-related contingent features, including material adverse change, general adequate assurance and internal credit review clauses that may require additional collateral to be posted and/or settlement of the instruments in the event an aforementioned clause is triggered. The triggering events are not a quantifiable measure; rather they are based on good faith and reasonable determination by the counterparty that the triggers have occurred. The net liability position for such contracts, the collateral posted and the amount of assets required to be posted and/or to settle the positions should a contingent feature be triggered was not significant as of June 30, 2011.

3. Earnings per Common Share

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

	For the Three Months ended June 30, 2011	2010	For the Six Months ended June 30, 2011	2010
Numerator:				
Net income attributable to World Fuel	$ 50,203	$ 36,977	$ 91,312	$ 70,680
Denominator:				
Weighted average common shares for basic earnings per common share	70,856	59,418	70,400	59,371
Effect of dilutive securities	702	1,267	899	1,275
Weighted average common shares for diluted earnings per common share	71,558	60,685	71,299	60,646
Weighted average anti-dilutive securities which are not included in the calculation of diluted earnings per common share	124	297	70	205
Basic earnings per common share	$ 0.71	$ 0.62	$ 1.30	$ 1.19
Diluted earnings per common share	$ 0.70	$ 0.61	$ 1.28	$ 1.17

4. Debt

On July 28, 2011, we amended our senior revolving credit facility (“Credit Facility”) to, among other things, (i) provide for a $250.0 million senior term loan facility with a maturity date of July 2016 (“Term Loan Facility”), the full amount of which we received on the date of the Credit Facility amendment, (ii) extend the expiration date of the Credit Facility to July 2016 and (iii) reduce certain fees, including applicable margins for Base Rate Loans and Eurodollar Rate Loans. Borrowings under the Term Loan Facility may be designated as Base Rate Loans or Eurodollar Rate Loans and bear floating interest rates plus applicable margins. The Term Loan Facility requires principal payments as follows: $2.5 million in 2012, $7.5 million in 2013, $12.5 million in 2014, $17.5 million in 2015 and $210.0 million in 2016.

The following table provides additional information about our interest income, expense and other financing costs, for the periods presented (in thousands):

	For the Three Months ended June 30, 2011	2010	For the Six Months ended June 30, 2011	2010
Interest income	$ 147	$ 163	$ 226	$ 349
Interest expense and other financing costs, net	(4,445)	(1,004)	(7,049)	(1,830)
	$ (4,298)	$ (841)	$ (6,823)	$ (1,481)

5. Income Taxes

Our income tax provision for the periods presented and the respective effective tax rates for such periods are as follows (in thousands, except for tax rates):

	For the Three Months ended June 30,		For the Six Months ended June 30,	
	2011	2010	2011	2010
Income tax provision	$ 11,049	$ 7,765	$ 21,464	$ 15,446
Effective income tax rate	17.9%	17.3%	18.9%	17.9%

Our provision for income taxes for each of the three-month and six-month periods ended June 30, 2011 and 2010 were calculated based on the estimated effective tax rate for the full 2011 and 2010 fiscal years. However, the actual effective tax rate for the full 2011 fiscal year may be materially different as a result of differences between estimated versus actual results and the geographic tax jurisdictions in which the results are earned. The increased effective tax rate for the three and six months ended June 30, 2011 resulted primarily from differences in the actual and forecasted results of our subsidiaries in tax jurisdictions with different tax rates as compared to the corresponding periods in 2010.

6. Commitments and Contingencies

Legal Matters

Miami Airport Litigation

In April 2001, Miami-Dade County, Florida (the "County") filed suit (the "County Suit") in the state circuit court in and for Miami-Dade County against 17 defendants to seek reimbursement for the cost of remediating environmental contamination at Miami International Airport (the "Airport").

Also in April 2001, the County sent a letter to approximately 250 potentially responsible parties ("PRP's"), including World Fuel Services Corporation and one of our subsidiaries, advising of our potential liability for the clean-up costs of the contamination that is the subject of the County Suit. The County has threatened to add the PRP's as defendants in the County Suit, unless they agree to share in the cost of the environmental clean-up at the Airport. We have advised the County that: (i) neither we nor any of our subsidiaries were responsible for any environmental contamination at the Airport, and (ii) to the extent that we or any of our subsidiaries were so responsible, our liability was subject to indemnification by the County pursuant to the indemnity provisions contained in our lease agreement with the County.

If we are added as a defendant in the County Suit, we would vigorously defend any claims, and we believe our liability in these matters (if any) should be adequately covered by the indemnification obligations of the County.

Brendan Airways Litigation

One of our subsidiaries, World Fuel Services, Inc. ("WFSI"), is involved in a dispute with Brendan Airways, LLC ("Brendan"), an aviation fuel customer, with respect to certain amounts Brendan claims to have been overcharged in connection with fuel sale transactions from 2003 to 2006. In August 2007, WFSI filed an action in the state circuit court in and for Miami-Dade County, Florida, seeking declaratory relief with respect to the matters disputed by Brendan. In October 2007, Brendan filed a counterclaim against WFSI. In February 2008, the court dismissed WFSI's declaratory action. Brendan's counterclaim remains pending as a separate lawsuit against WFSI, and Brendan is seeking $4.5 million in damages, plus interest and attorney's fees, in its pending action. We believe Brendan's claims are without merit and we intend to vigorously defend all of Brendan's claims.

As of June 30, 2011, we had recorded certain reserves related to the proceedings described above which were not significant. Because the outcome of litigation is inherently uncertain, we may not prevail in these proceedings and we cannot estimate our ultimate exposure in such proceedings if we do not prevail. Accordingly, a ruling against us in any of the above proceedings could have a material adverse effect on our financial condition, results of operations or cash flows.

Other Matters

In addition to the matters described above, we are involved in litigation and administrative proceedings primarily arising in the normal course of our business. In the opinion of management, except as set forth above, our liability, if any, under any other pending litigation or administrative proceedings, even if determined adversely, would not materially affect our financial condition, results of operations or cash flows.

7. Fair Value Measurements

The following table presents information about our assets and liabilities that are measured at fair value on a recurring basis (in thousands):

As of June 30, 2011	Level 1	Level 2	Level 3	Sub-Total	Netting and Collateral	Total
Assets:						
Cash equivalents	$ 10	$ —	$ —	$ 10	$ —	$ 10
Commodity contracts	6,140	28,372	—	34,512	(11,105)	23,407
Foreign exchange contracts	—	350	—	350	(70)	280
Hedged item inventories	—	1,600	—	1,600	—	1,600
Hedged item commitments	—	657	—	657	—	657

Total	$ 6,150	$ 30,979	$ —	$ 37,129	$ (11,175)	$ 25,954
Liabilities:						
Commodity contracts	$ 2,629	$ 29,807	$ —	$ 32,436	$ (12,987)	$ 19,449
Foreign exchange contracts	—	489	—	489	(70)	419
Hedged item commitments	—	5,206	—	5,206	—	5,206
Earn-out	—	—	5,156	5,156	—	5,156
Total	$ 2,629	$ 35,502	$ 5,156	$ 43,287	$ (13,057)	$ 30,230
As of December 31, 2010						
Assets:						
Cash equivalents	$ 32	$ —	$ —	$ 32	$ —	$ 32
Commodity contracts	753	14,139	123	15,015	(7,000)	8,015
Foreign exchange contracts	—	461	—	461	(277)	184
Hedged item inventories	—	2,518	—	2,518	—	2,518
Hedged item commitments	—	797	—	797	(265)	532
Total	$ 785	$ 17,915	$ 123	$ 18,823	$ (7,542)	$ 11,281
Liabilities:						
Commodity contracts	$ 2,226	$ 14,926	$ 33	$ 17,185	$ (8,391)	$ 8,794
Foreign exchange contracts	—	574	—	574	(277)	297
Hedged item inventories	—	361	—	361	(265)	96
Earn-out	—	—	5,012	5,012	—	5,012
Total	$ 2,226	$ 15,861	$ 5,045	$ 23,132	$ (8,933)	$ 14,199

Fair value of commodity contracts and hedged item commitments is derived using forward prices that take into account commodity prices, basis differentials, interest rates, credit risk ratings, option volatility and currency rates. Fair value of hedged item inventories is derived using spot commodity prices and basis differentials. Fair value of foreign currency forwards is derived using forward prices that take into account interest rates, credit risk ratings and currency rates.

For our derivative related 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 fair value of cash collateral paid or received against fair value amounts recognized for net derivative related positions executed with the same counterparty under the same master netting or offset agreement.

There were no amounts recognized for the obligation to return cash collateral that have been offset against fair value assets included within netting and collateral in the above table as of June 30, 2011 and December 31, 2010. There were no amounts recognized for the right to reclaim cash collateral that have been offset against fair value liabilities included within netting and collateral in the table above as of June 30, 2011 and December 31, 2010.

The following table presents information about our assets and liabilities that are measured at fair value on a recurring basis that utilized Level 3 inputs for the periods presented (in thousands):

	Balance, Beginning of Period, Assets (Liabilities)	Realized and Unrealized Gains (Losses) Included in Earnings	Settlements	Balance, End of Period	Change in Unrealized Gains (Losses) Relating to Instruments Still Held at end of Period
Three months ended June 30, 2011					
Earn-out	$ (5,151)	$ (5)	$ —	$ (5,156)	$ (5)
Total	$ (5,151)	$ (5)	$ —	$ (5,156)	$ —
Three months ended June 30, 2010					
Earn-out	$ (6,323)	$ 98	$ —	$ (6,225)	$ 98
Total	$ (6,323)	$ 98	$ —	$ (6,225)	$ 98
Six months ended June 30, 2011					
Commodity contracts, net	$ 90	$ —	$ (90)	$ —	$ —
Earn-out	(5,012)	(144)	—	(5,156)	(144)
Total	$ (4,922)	$ (144)	$ (90)	$ (5,156)	$ (144)
Six months ended June 30, 2010					
Commodity contracts, net	$ (2)	$ —	$ 2	$ —	$ —
Foreign exchange contracts, net	(152)	—	152	—	—
Earn-out	(6,728)	503	—	(6,225)	503
Total	$ (6,882)	$ 503	$ 154	$ (6,225)	$ 503

Our policy is to recognize transfers between Level 1, 2 or 3 as of the beginning of the reporting period in which the event or change in circumstances caused the transfer to occur. There were no transfers between Level 1, 2 or 3 during the periods presented. In addition, there were no Level 3 purchases,

sales or issuances for the periods presented. The unrealized gains on the Earn-out shown in the above table represent foreign currency gains recorded during the three and six months ended June 30, 2011.

8. Business Segments

Based on the nature of operations and quantitative thresholds pursuant to accounting guidance for segment reporting, we have three reportable operating business segments: aviation, marine and land. Corporate expenses are allocated to the segments based on usage, where possible, or on other factors according to the nature of the activity. Please refer to Note 1 for the dates that the results of operations and related assets and liabilities of our acquisitions have been included in our operating segments. The accounting policies of the reportable operating segments are the same as those described in the Summary of Significant Accounting Policies (see Note 1).

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

	For the Three Months ended June 30,		For the Six Months ended June 30,	
	2011	2010	2011	2010
Revenue:				
Aviation segment	$ 3,364,829	$ 1,691,042	$ 6,011,421	$ 3,150,766
Marine segment	3,532,983	2,276,651	6,532,402	4,375,263
Land segment	1,810,897	429,582	3,244,292	789,267
	$ 8,708,709	$ 4,397,275	$ 15,788,115	$ 8,315,296
Gross profit:				
Aviation segment	$ 82,027	$ 52,887	$ 152,155	$ 101,262
Marine segment	50,674	43,204	90,889	82,593
Land segment	32,401	11,478	58,826	22,532
	$ 165,102	$ 107,569	$ 301,870	$ 206,387
Income from operations:				
Aviation segment	$ 37,624	$ 28,701	$ 75,794	$ 55,395
Marine segment	25,763	23,972	43,118	43,980
Land segment	14,026	1,780	24,689	4,128
	77,413	54,453	143,601	103,503
Corporate overhead	11,310	9,389	21,973	16,314
	$ 66,103	$ 45,064	$ 121,628	$ 87,189

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

	As of	
	June 30, 2011	December 31, 2010
Accounts receivable, net:		
Aviation segment, net of allowance for bad debt of $8,787 and $7,363 at June 30, 2011 and December 31, 2010, respectively	$ 635,729	$ 420,788
Marine segment, net of allowance for bad debt of $8,129 and $7,761 at June 30, 2011 and December 31, 2010, respectively	1,068,220	761,629
Land segment, net of allowance for bad debt of $5,818 and $5,077 at June 30, 2011 and December 31, 2010, respectively	279,013	204,283
	$ 1,982,962	$ 1,386,700
Total assets:		
Aviation segment	$ 1,183,941	$ 740,563
Marine segment	1,374,837	1,000,042
Land segment	679,509	524,592
Corporate	123,771	301,253
	$ 3,362,058	$ 2,566,450

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our 2010 Form 10-K and the consolidated financial statements and related notes in "Item 1 - Financial Statements" appearing elsewhere in this 10-Q Report. The following discussion may contain forward-looking statements, and our actual results may differ significantly 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" of our 2010 Form 10-K.

Forward-Looking Statements

Certain statements made in this report and the information incorporated by reference in it, or made by us in other reports, filings with the Securities and Exchange Commission ("SEC"), press releases, teleconferences, industry conferences or otherwise, are "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,” “will likely result,” “plan,” or words or phrases of similar meaning.

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. The Company’s actual results may differ materially from the future results, performance or achievements expressed or implied by the forward-looking statements. These statements are based on our management’s expectations, beliefs and assumptions concerning future events affecting us, which in turn are based on currently available information.

Examples of forward-looking statements in this 10-Q Report include, but are not limited to, our expectations regarding our business strategy, business prospects, operating results, effectiveness of internal controls to manage risk, working capital, liquidity, capital expenditure requirements and future acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, terms and availability of fuel from suppliers, pricing levels, the timing and cost of capital expenditures, outcome of pending litigation, competitive conditions, general economic conditions and synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect.

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;
- changes in the market price of fuel;
- changes in the political, economic or regulatory conditions generally and in the markets in which we operate;
- our failure to effectively hedge certain financial risks and the use of derivatives;
- non-performance by counterparties or customers to derivative contracts;
- changes in credit terms extended to us from our suppliers;
- non-performance of suppliers on their sale commitments and customers on their purchase commitments;
- loss of, or reduced sales, to a significant government customer;
- non-performance of third-party service providers;
- adverse conditions in the industries in which our customers operate, including a continuation of the global recession and its impact on the airline and shipping industries;
- currency exchange fluctuations;

- failure of the fuel we sell to meet specifications;
- our ability to manage growth;
- our ability to integrate acquired businesses;
- material disruptions in the availability or supply of fuel;
- risks associated with operating in high risk locations, such as Iraq and Afghanistan;
- uninsured losses;
- the impact of natural disasters, such as hurricanes;
- our failure to comply with restrictions and covenants in our senior revolving credit facility (“Credit Facility”);
- the liquidity and solvency of banks within our Credit Facility;
- increases in interest rates;
- 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 or changes in the mix of taxable income among different tax jurisdictions;
- our ability to comply with U.S. and international laws and regulations including those related to anti-corruption, economic sanction programs and environmental matters;
- increased levels of competition;

· the outcome of litigation; and

· other risks, including those described in “Item 1A - Risk Factors” in our 2010 Form 10-K 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. The forward-looking statements in this Form 10-Q Report are based on assumptions management believes are reasonable. However, due to the uncertainties associated with forward-looking statements, you should not place undue reliance on any forward-looking statements. 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.

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 and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”).

Overview

We are a leading global fuel logistics company, principally engaged in the marketing, sale and distribution of aviation, marine, and land fuel products and related services on a worldwide basis. We compete by providing our customers value-added benefits, including single-supplier convenience, competitive pricing, the availability of trade credit, price risk management, logistical support, fuel quality control and fuel procurement outsourcing. We have three reportable operating business segments: aviation, marine, and land. We primarily contract with third parties for the delivery and storage of fuel products and in some cases own storage and transportation assets for strategic purposes. In our aviation segment, we offer fuel and related services to major commercial airlines, second and third-tier airlines, cargo carriers, regional and low cost carriers, airports, fixed based operators, corporate fleets, fractional operators, private aircraft, military fleets and to the U.S. and foreign governments, and we also offer charge card processing services in connection with the purchase of aviation fuel and related services. In our marine segment, we offer fuel and related services to a broad base of marine customers, including international container and tanker fleets, commercial cruise lines and time-charter operators, as well as to the U.S. and foreign governments. In our land segment, we offer fuel and related services to petroleum distributors operating in the land transportation market, retail petroleum operators, and industrial, commercial and government customers. Additionally, we also operate a small number of retail gas stations in the U.S and Gibraltar.

In our aviation and land segments, we primarily purchase and resell fuel, and we do not act as brokers. Profit from our aviation and land segments is primarily determined by the volume and gross profit achieved on fuel resales, and in the case of the aviation segment, a percentage of processed charge card revenue. In our marine segment, we primarily purchase and resell fuel and also act as brokers for others. Profit from our marine segment is determined primarily by the volume and gross profit achieved on fuel resales and by the volume and commission rate of the brokering business. Our profitability in our segments also depends on our operating expenses, and may be significantly affected to the extent that we are required to provide for potential bad debt.

Our revenue and cost of revenue are significantly impacted by world oil prices, as evidenced in part by our revenue and cost of revenue fluctuations in recent fiscal years, while our gross profit is not necessarily impacted by changes in world oil prices. However, due to our inventory average costing methodology, significant movements in fuel prices during any given financial period can have a significant impact on our gross profit, either positively or negatively depending on the direction, volatility and timing of such price movements.

We may experience decreases in future sales volumes and margins as a result of the ongoing deterioration in the world economy, transportation industry, natural disasters and continued conflicts and instability in the Middle East, Asia and Latin America, as well as potential future terrorist activities and possible military retaliation. In addition, because fuel costs represent a significant part of our customers’ operating expenses, volatile and/or high fuel prices can adversely affect our customers’ businesses, and consequently the demand for our services and our results of operations. Our hedging activities may not be effective to mitigate volatile fuel prices and may expose us to counterparty risk. See “Item 1A — Risk Factors” of our 2010 Form 10-K.

Reportable Segments

We have three reportable operating segments: aviation, marine and land. Corporate expenses are allocated to each segment based on usage, where possible, or on other factors according to the nature of the activity. We evaluate and manage our business segments using the performance measurement of income from operations. Financial information with respect to our business segments is provided in Note 8 to the accompanying consolidated financial statements included in this 10-Q Report.

Results of Operations

The results of operations of Ascent Aviation Group, Inc. (“Ascent”) are included in our aviation segment commencing on April 1, 2011, its acquisition date, and the results of operations of Nordic Camp Supply ApS and certain affiliates (“NCS”) are included in our aviation segment commencing on March 1, 2011, its acquisition date. The results of operations for the three and six months ended June 30, 2010 do not include the results of Ascent, NCS and The Hiller Group Incorporated and certain affiliates (“Hiller”) in our aviation segment, Shell Company of Gibraltar, Limited, (“Gib Oil”) in our aviation, marine and land segments, Western Petroleum Company, (“Western”) in our aviation and land segments and Lakeside Oil Company, Inc. (“Lakeside”) in our land segment since these acquisitions were completed after June 30, 2010.

Three Months Ended June 30, 2011 Compared to Three Months Ended June 30, 2010

Revenue. Our revenue for the second quarter of 2011 was $8.7 billion, an increase of $4.3 billion, or 98.0%, as compared to the second quarter of 2010. Our revenue during these periods was attributable to the following segments (in thousands):

	For the Three Months ended June 30,		
	2011	2010	$ Change

Aviation segment	$ 3,364,829	$ 1,691,042	$ 1,673,787
Marine segment	3,532,983	2,276,651	1,256,332
Land segment	1,810,897	429,582	1,381,315
	$ 8,708,709	$ 4,397,275	$ 4,311,434

Our aviation segment contributed $3.4 billion in revenue for the second quarter of 2011, an increase of $1.7 billion, or 99.0% as compared to the second quarter of 2010. Of the total increase in aviation segment revenue, $0.9 billion was due to an increase in the average price per gallon sold as a result of higher world oil prices in the second quarter of 2011 as compared to the second quarter of 2010. The remaining increase of $0.8 billion was due to increased sales volume primarily from additional sales to both new and existing customers as well as incremental sales derived from the Ascent, NCS, Hiller and Western acquisitions.

Our marine segment contributed $3.5 billion in revenue for the second quarter of 2011, an increase of $1.3 billion, or 55.2%, as compared to the second quarter of 2010. Of the total increase in marine segment revenue, $1.1 billion was due to an increase in the average price per metric ton sold as a result of higher world oil prices in the second quarter of 2011 as compared to the second quarter of 2010. The remaining increase of $0.2 billion was due to increased sales volume primarily from additional sales to both new and existing customers.

Our land segment contributed $1.8 billion in revenue for the second quarter of 2011, an increase of $1.4 billion as compared to the second quarter of 2010. Of the total increase in land segment revenue, $1.1 billion was primarily due to incremental sales derived from the Western and Lakeside acquisitions as well as increased sales volume from additional sales to both new and existing customers. The remaining increase of $0.3 billion was due to an increase in the average price per gallon sold as a result of higher world oil prices in the second quarter of 2011 as compared to the second quarter of 2010.

Gross Profit. Our gross profit for the second quarter of 2011 was $165.1 million, an increase of $57.5 million, or 53.5%, as compared to the second quarter of 2010. Our gross profit during these periods was attributable to the following segments (in thousands):

	For the Three Months ended June 30,		
	2011	2010	$ Change
Aviation segment	$ 82,027	$ 52,887	$ 29,140
Marine segment	50,674	43,204	7,470
Land segment	32,401	11,478	20,923
	$ 165,102	$ 107,569	$ 57,533

Our aviation segment gross profit for the second quarter of 2011 was $82.0 million, an increase of $29.1 million, or 55.1%, as compared to the second quarter of 2010. The increase in aviation segment gross profit was primarily due to incremental sales derived from the NCS, Ascent, Hiller and Western acquisitions as well as increased sales volume to both new and existing customers.

Our marine segment gross profit for the second quarter of 2011 was $50.7 million, an increase of $7.5 million, or 17.3%, as compared to the second quarter of 2010. The increase in marine segment gross profit was due to $4.1 million of increased sales volume to both new and existing customers and $3.4 million in increased gross profit per metric ton sold primarily due to an increase in certain higher margin business activity.

Our land segment gross profit for the second quarter of 2011 was $32.4 million, an increase of $20.9 million, as compared to the second quarter of 2010. The increase in land segment gross profit was primarily due to incremental sales derived from the Western and Lakeside acquisitions as well as increased sales volume to both new and existing customers.

Operating Expenses. Total operating expenses for the second quarter of 2011 were $99.0 million, an increase of $36.5 million, or 58.4%, as compared to the second quarter of 2010. The following table sets forth our expense categories (in thousands):

	For the Three Months ended June 30,		
	2011	2010	$ Change
Compensation and employee benefits	$ 54,877	$ 38,900	$ 15,977
Provision for bad debt	3,531	1,696	1,835
General and administrative	40,591	21,909	18,682
	$ 98,999	$ 62,505	$ 36,494

Of the total increase in operating expenses, $16.0 million was related to compensation and employee benefits, $1.8 million was related to provision for bad debt and $18.7 million was related to general and administrative expenses. The increase in compensation and employee benefits was primarily due to compensation related to employees of acquired businesses and compensation for new hires to support our growing global business. The increase in general and administrative expenses was due to the inclusion of the acquired businesses, including related amortization of acquired identifiable intangible assets, as well as increases related to professional fees, depreciation and business travel.

Income from Operations. Our income from operations for the second quarter of 2011 was $66.1 million, an increase of $21.0 million, or 46.7%, as compared to the second quarter of 2010. Income from operations during these periods was attributable to the following segments (in thousands):

	For the Three Months ended June 30,		
	2011	2010	$ Change
Aviation segment	$ 37,624	$ 28,701	$ 8,923
Marine segment	25,763	23,972	1,791
Land segment	14,026	1,780	12,246
	77,413	54,453	22,960
Corporate overhead - unallocated	11,310	9,389	1,921

$	66,103	$ 45,064	$ 21,039

Our aviation segment income from operations was $37.6 million for the second quarter of 2011, an increase of $8.9 million, or 31.1%, as compared to the second quarter of 2010. This increase resulted from $29.1 million in higher gross profit, which was partially offset by increased operating expenses of $20.2 million. The increase in aviation segment operating expenses was attributable to higher compensation and employee benefits, provision for bad debt and general and administrative expenses primarily attributable to the inclusion of the operating results of the NCS, Ascent, Hiller and Western acquisitions, as well as increased general and administrative expenses and compensation for new hires to support growth.

Our marine segment earned $25.8 million in income from operations for the second quarter of 2011, an increase of $1.8 million, or 7.5%, as compared to the second quarter of 2010. This increase resulted from $7.5 million in higher gross profit, which was partially offset by increased operating expenses of $5.7 million. The increase in marine segment operating expenses was attributable to higher compensation and employee benefits, provision for bad debt and general and administrative expenses.

Our land segment income from operations was $14.0 million for the second quarter of 2011, an increase of $12.2 million as compared to the second quarter of 2010. The increase was primarily due to the incremental income from operations resulting from the Western and Lakeside acquisitions as well as higher operating income from our existing business.

Corporate overhead costs not charged to the business segments were $11.3 million for the second quarter of 2011, an increase of $1.9 million, or 20.5%, as compared to the second quarter of 2010. The increase in corporate overhead costs not charged to the business segments was attributable to higher compensation and employee benefits and general and administrative expenses incurred.

Non-Operating Expenses, net. For the second quarter of 2011, we had non-operating expenses, net of $4.4 million, an increase of $4.1 million as compared to the second quarter of 2010. This increase was primarily due to increased interest expense and other financing costs, net related to the Credit Facility as a result of higher average borrowings as compared to the prior year and additional fees related to the September 2010 amendment of the Credit Facility.

Taxes. For the second quarter of 2011, our effective tax rate was 17.9% and our income tax provision was $11.0 million, as compared to an effective tax rate of 17.3% and an income tax provision of $7.8 million for the second quarter of 2010. The higher effective tax rate for the second quarter of 2011 resulted primarily from differences in the actual and forecasted results of our subsidiaries in tax jurisdictions with different tax rates as compared to 2010.

Net Income and Diluted Earnings per Common Share. Our net income for the second quarter of 2011 was $50.2 million, an increase of $13.2 million, or 35.8%, as compared to the second quarter of 2010. Diluted earnings per common share for the second quarter of 2011 was $0.70 per share, an increase of $0.09 per common share, or 14.8%, as compared to the second quarter of 2010.

Non-GAAP Net Income and Non-GAAP Diluted Earnings per Common Share. The following table sets forth the reconciliation between our net income and our non-GAAP net income for the second quarter of 2011 and 2010 (in thousands):

	For the Three Months ended June 30,	
	2011	2010
Net income	$ 50,203	$ 36,977
Share-based compensation expense, net of taxes	1,879	1,741
Intangible asset amortization expense, net of taxes	5,571	1,447
Non-GAAP net income	$ 57,653	$ 40,165

The following table sets forth the reconciliation between our diluted earnings per share and our non-GAAP diluted earnings per common share for the second quarter of 2011 and 2010:

	For the Three Months ended June 30,	
	2011	2010
Diluted earnings per common share	$ 0.70	$ 0.61
Share-based compensation expense, net of taxes	0.03	0.03
Intangible asset amortization expense, net of taxes	0.08	0.02
Non-GAAP diluted earnings per common share	$ 0.81	$ 0.66

The non-GAAP financial measures above exclude costs associated with share-based compensation and amortization of acquired intangible assets, primarily because we do not believe they are reflective of the Company's core operating results. We believe the exclusion of share-based compensation from operating expenses is useful given the variation in expense that can result from changes in the fair value of our common stock, the effect of which is unrelated to the operational conditions that give rise to variations in the components of our operating costs. Also, we believe the exclusion of the amortization of acquired intangible assets is useful for purposes of evaluating operating performance of our core operating results and comparing them period-over-period. We believe that these non-GAAP financial measures, when considered in conjunction with our financial information prepared in accordance with GAAP, are useful to investors to further aid in evaluating the ongoing financial performance of the Company and to provide greater transparency as supplemental information to our GAAP results. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, our presentation of non-GAAP net income and non-GAAP earnings per share may not be comparable to the presentation of such metrics by other companies. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measure.

Six Months Ended June 30, 2011 Compared to Six Months Ended June 30, 2010

Revenue. Our revenue for the first six months of 2011 was $15.8 billion, an increase of $7.5 billion, or 89.9%, as compared to the first six months of 2010. Our revenue during these periods was attributable to the following segments (in thousands):

	For the Six Months ended June 30,		
	2011	2010	$ Change
Aviation segment	$ 6,011,421	$ 3,150,766	$ 2,860,655
Marine segment	6,532,402	4,375,263	2,157,139
Land segment	3,244,292	789,267	2,455,025
	$ 15,788,115	$ 8,315,296	$ 7,472,819

Our aviation segment contributed $6.0 billion in revenue for the first six months of 2011, an increase of $2.9 billion, or 90.8% as compared to the first six months of 2010. Of the total increase in aviation segment revenue, $1.5 billion was due to an increase in the average price per gallon sold as a result of higher world oil prices in the first six months of 2011 as compared to the first six months of 2010. The remaining increase of $1.4 billion was due to increased sales volume primarily from additional sales to both new and existing customers as well as incremental sales derived from the NCS, Ascent, Hiller and Western acquisitions.

Our marine segment contributed $6.5 billion in revenue for the first six months of 2011, an increase of $2.2 billion, or 49.3%, as compared to the first six months of 2010. Of the total increase in marine segment revenue, $1.6 billion was due to an increase in the average price per metric ton sold as a result of higher world oil prices in the first six months of 2011 as compared to the first six months of 2010. The remaining increase of $0.6 billion was due to increased sales volume primarily from additional sales to both new and existing customers.

Our land segment contributed $3.2 billion in revenue for the first six months of 2011, an increase of $2.5 billion as compared to the first six months of 2010. Of the total increase in land segment revenue, $2.1 billion was primarily due to incremental sales derived from the Western and Lakeside acquisitions as well as increased sales volume to both new and existing customers. The remaining increase of $0.4 billion was due to an increase in the average price per gallon sold as a result of higher world oil prices in the first six months of 2011 as compared to the first six months of 2010.

Gross Profit. Our gross profit for the first six months of 2011 was $301.9 million, an increase of $95.5 million, or 46.3%, as compared to the first six months of 2010. Our gross profit during these periods was attributable to the following segments (in thousands):

	For the Six Months ended June 30,		
	2011	2010	$ Change
Aviation segment	$ 152,155	$ 101,262	$ 50,893
Marine segment	90,889	82,593	8,296
Land segment	58,826	22,532	36,294
	$ 301,870	$ 206,387	$ 95,483

Our aviation segment gross profit for the first six months of 2011 was $152.2 million, an increase of $50.9 million, or 50.3%, as compared to the first six months of 2010. The increase in aviation segment gross profit was primarily due to incremental sales derived from the NCS, Ascent, Hiller and Western acquisitions as well as increased sales volume to both new and existing customers.

Our marine segment gross profit for the first six months of 2011 was $90.9 million, an increase of $8.3 million, or 10.0%, as compared to the first six months of 2010. The increase in marine segment gross profit was due to $9.8 million of increased sales volume to both new and existing customers which was partially offset by $1.5 million in decreased gross profit per metric ton sold. The decrease in gross profit per ton was primarily due to the weakness in the shipping industry seen in the first quarter of 2011 as compared to the prior year.

Our land segment gross profit for the first six months of 2011 was $58.8 million, an increase of $36.3 million as compared to the first six months of 2010. The increase in land segment gross profit was primarily due to incremental sales derived from the Western and Lakeside acquisitions as well as increased sales volume to both new and existing customers.

Operating Expenses. Total operating expenses for the first six months of 2011 were $180.2 million, an increase of $61.0 million, or 51.2%, as compared to the first six months of 2010. The following table sets forth our expense categories (in thousands):

	For the Six Months ended June 30,		
	2011	2010	$ Change
Compensation and employee benefits	$ 101,946	$ 73,701	$ 28,245
Provision for bad debt	4,327	2,065	2,262
General and administrative	73,969	43,432	30,537
	$ 180,242	$ 119,198	$ 61,044

Of the total increase in operating expenses, $28.2 million was related to compensation and employee benefits, $2.3 million was related to provision for bad debt and $30.5 million was related to general and administrative expenses. The increase in compensation and employee benefits was primarily due to compensation related to employees of acquired businesses and compensation for new hires to support our growing global business. The increase in general and administrative expenses was due to the inclusion of the acquired businesses, including related amortization of acquired identifiable intangible assets, as well as increases related to professional fees, depreciation and business travel.

Income from Operations. Our income from operations for the first six months of 2011 was $121.6 million, an increase of $34.4 million, or 39.5%, as compared to the first six months of 2010. Income from operations during these periods was attributable to the following segments (in thousands):

	For the Six Months ended June 30,		
	2011	2010	$ Change
Aviation segment	$ 75,794	$ 55,395	$ 20,399
Marine segment	43,118	43,980	(862)
Land segment	24,689	4,128	20,561
	143,601	103,503	40,098
Corporate overhead - unallocated	21,973	16,314	5,659
	$ 121,628	$ 87,189	$ 34,439

Our aviation segment income from operations was $75.8 million for the first six months of 2011, an increase of $20.4 million, or 36.8%, as compared to the first six months of 2010. This increase resulted from $50.9 million in higher gross profit, which was partially offset by increased operating expenses of $30.5 million. The increase in aviation segment operating expenses was attributable to higher compensation and employee benefits, provision for bad debt and general and administrative expenses primarily attributable to the inclusion of the operating results of the NCS, Ascent, Hiller and Western acquisitions as well as increased compensation for new hires to support growth.

Our marine segment earned $43.1 million in income from operations for the first six months of 2011, a decrease of $0.9 million, or 2.0%, as compared to the first six months of 2010. This decrease resulted from increased operating expenses of $9.2 million partially offset by $8.3 million in higher gross profit. The increase in marine segment operating expenses was attributable to higher compensation and employee benefits, provision for bad debt and general and administrative expenses.

Our land segment income from operations was $24.7 million for the first six months of 2011, an increase of $20.6 million as compared to the first six months of 2010. The increase was primarily due to the incremental income from operations resulting from the Western and Lakeside acquisitions as well as higher gross profit resulting from increased sales volume to both new and existing customers.

Corporate overhead costs not charged to the business segments were $22.0 million for the first six months of 2011, an increase of $5.7 million, or 34.7%, as compared to the first six months of 2010. The increase in corporate overhead costs not

charged to the business segments was attributable to higher compensation and employee benefits and general and administrative expenses incurred.

Non-Operating Expenses, net. For the first six months of 2011, we had non-operating expenses, net of $7.8 million, an increase of $7.0 million as compared to the first six months of 2010. This increase was primarily due to increased interest expense and other financing costs, net related to the Credit Facility as a result of higher average borrowings as compared to the prior year and additional fees related to the September 2010 amendment of the Credit Facility.

Taxes. For the first six months of 2011, our effective tax rate was 18.9% and our income tax provision was $21.5 million, as compared to an effective tax rate of 17.9% and an income tax provision of $15.4 million for the first six months of 2010. The higher effective tax rate for the first six months of 2011 resulted primarily from differences in the actual and forecasted results of our subsidiaries in tax jurisdictions with different tax rates as compared to 2010.

Net Income and Diluted Earnings per Share. Our net income for the first six months of 2011 was $91.3 million, an increase of $20.6 million, or 29.2%, as compared to the first six months of 2010. Diluted earnings per share for the first six months of 2011 was $1.28 per share, an increase of $0.11 per share, or 9.4%, as compared to the first six months of 2010.

Non-GAAP Net Income and Non-GAAP Diluted Earnings per Share. The following table sets forth the reconciliation between our net income and our non-GAAP net income for the first six months of 2011 and 2010 (in thousands):

	For the Six Months ended June 30,	
	2011	2010
Net income	$ 91,312	$ 70,680
Share-based compensation expense, net of taxes	3,888	2,744
Intangible asset amortization expense, net of taxes	9,233	2,941
Non-GAAP net income	$ 104,433	$ 76,365

The following table sets forth the reconciliation between our diluted earnings per share and our non-GAAP diluted earnings per share for the first six months of 2011 and 2010:

	For the Six Months ended June 30,	
	2011	2010
Diluted earnings per common share	$ 1.28	$ 1.17
Share-based compensation expense, net of taxes	0.05	0.05
Intangible asset amortization expense, net of taxes	0.13	0.05
Non-GAAP diluted earnings per common share	$ 1.46	$ 1.27

The non-GAAP financial measures above exclude costs associated with share-based compensation and amortization of acquired intangible assets, primarily because we do not believe they are reflective of the Company's core operating results. We believe the exclusion of share-based compensation from operating expenses is useful given the variation in expense that can result from changes in the fair value of our common stock, the effect of which is unrelated to the operational conditions that give rise to variations in the components of our operating costs. Also, we believe the exclusion of the amortization of acquired intangible assets is useful for purposes of evaluating operating performance of our core operating results and comparing them period-over-period. We believe that these non-GAAP financial measures, when considered in conjunction with our financial information prepared in accordance with GAAP, are

useful to investors to further aid in evaluating the ongoing financial performance of the Company and to provide greater transparency as supplemental information to our GAAP results. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, our presentation of non-GAAP net income and non-GAAP earnings per share may not be comparable to the presentation of such metrics by other companies. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measure.

Liquidity and Capital Resources

The following table reflects the major categories of cash flows for the six months ended June 30, 2011 and 2010. For additional details, please see the consolidated statements of cash flows in the consolidated financial statements.

	For the Six Months ended June 30,	
	2011	2010
Net cash (used in) provided by operating activities	$ (137,699)	$ 23,772
Net cash used in investing activities	(113,407)	(12,468)
Net cash provided by (used in) financing activities	126,318	(11,411)

Operating activities. For the six months ended June 30, 2011, net cash used in operating activities totaled $137.7 million as compared to net cash provided by operating activities of $23.8 million in 2010. The $161.5 million change in operating cash flows was primarily due to changes in net operating assets and liabilities, primarily net working capital, driven by increased sales volume and higher world oil prices as compared to 2010, which were partially offset by increased net income.

Investing activities. For the six months ended June 30, 2011, net cash used in investing activities was $113.4 million as compared to $12.5 million in 2010. The $100.9 million increase in cash used in investing activities in 2010 was primarily due to the acquisitions of Ascent and NCS in 2011.

Financing activities. For the six months ended June 30, 2011, net cash provided by financing activities was $126.3 million as compared to net cash used in financing activities of $11.4 million in 2010. The $137.7 million change in cash flows from financing activities was primarily due to net borrowings under our Credit Facility, used to fund our acquisitions and support our working capital needs driven by increased sales volume and higher world oil prices as compared to 2010.

Other Liquidity Measures

Cash and cash equivalents. As of June 30, 2011, we had $149.7 million of cash and cash equivalents compared to $272.9 million of cash and cash equivalents as of December 31, 2010. Our primary uses of cash and cash equivalents are to fund accounts receivable, purchase inventory and make strategic investments, primarily acquisitions. We are usually extended unsecured trade credit from our suppliers for our fuel purchases, though certain suppliers may require us to either prepay or provide a letter of credit. Increases in oil prices can negatively affect liquidity by increasing the amount of cash needed to fund fuel purchases as well as reducing the amount of fuel that we can purchase on an unsecured basis from our suppliers.

Credit Facility and Term Loan Facility. Our Credit Facility permits borrowings of up to $800.0 million with a sublimit of $300.0 million for the issuance of letter of credit and bankers' acceptances. Under the Credit Facility, we have the right to request increases in available borrowings up to an additional $150.0 million, subject to the satisfaction of certain conditions. On July 28, 2011, we amended our Credit Facility to, among other things, (i) add a $250.0 million senior term loan facility with a maturity date of July 2016 ("Term Loan Facility"), the full amount of which we received on the date of the Credit Facility amendment, (ii) extend the expiration date of the Credit Facility to July 2016 and (iii) reduce certain fees, including applicable margins for Base Rate Loans and Eurodollar Rate Loans. The Term Loan Facility requires principal payments as follows: $2.5 million in 2012, $7.5 million in 2013, $12.5 million in 2014, $17.5 million in 2015 and $210.0 million in 2016. We had outstanding borrowings of $138.0 million at June 30, 2011 and no outstanding borrowings at December 31, 2010 under our Credit Facility. Our issued letters of credit under the Credit Facility totaled $51.3 million and $72.0 million at June 30, 2011 and December 31, 2010, respectively.

Our liquidity, consisting of cash and cash equivalents and availability under the Credit Facility, fluctuate based on a number of factors, including the timing of receipts from our customers and payments to our suppliers as well as commodity prices. Our Credit Facility contains certain financial covenants with which we are required to comply. Our failure to comply with the financial covenants contained in our Credit Facility 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, trigger cross-defaults under other agreements to which we are a party and impair our ability to obtain working capital advances and letters of credit, which would have a material adverse effect on our business, financial condition and results of operations. As of June 30, 2011, we were in compliance with all financial covenants contained in our Credit Facility.

Other credit lines. We have other credit lines aggregating $97.5 million 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 June 30, 2011 and December 31, 2010, our outstanding letters of credit and bank guarantees under these credit lines totaled $85.5 million and $44.0 million, respectively. In June 2011, we amended our Receivables Purchase Agreement to allow for the sale of up to $100.0 million of our accounts receivable, an increase of $50.0 million.

Short-Term Debt. As of June 30, 2011, our short-term debt of $15.8 million represents the current maturities (within the next twelve months) of certain promissory notes related to acquisitions, loans payable to noncontrolling shareholders of a consolidated subsidiary and capital lease obligations.

We believe that available funds from existing cash and cash equivalents and our Credit Facility, together with cash flows generated by operations, remain sufficient to fund our working capital and capital expenditure requirements for at least the next twelve months. In addition, to further enhance our liquidity profile, we may choose to raise additional funds which may or may not be needed for additional working capital, capital expenditures or other strategic

investments. Our opinions concerning liquidity are based on currently available information. To the extent this information proves to be inaccurate, or if circumstances change, future availability of trade credit or other sources of financing may be reduced and our liquidity would be adversely affected. Factors that may affect the availability of trade credit or other forms of financing include our performance (as measured by various factors, including cash provided from operating activities), the state of worldwide credit markets, and our levels of outstanding debt. Depending on the severity and direct impact of these factors on us, financing may be limited or unavailable when needed or desired on terms that are favorable to us.

Contractual Obligations and Off-Balance Sheet Arrangements

Except for changes in our derivatives, liabilities for unrecognized tax benefits, interest and penalties ("Unrecognized Tax Liabilities") and letters of credit, as described below, our remaining contractual obligations and off-balance sheet arrangements did not change materially from December 31, 2010 to June 30, 2011. For a discussion of these matters, refer to "Contractual Obligations and Off-Balance Sheet Arrangements" in Item 7 of our 2010 Form 10-K.

Contractual Obligations

Derivatives. See "Item 3 – Quantitative and Qualitative Disclosures About Market Risk" included in this 10-Q Report, for a discussion of our derivatives.

Unrecognized Tax Liabilities. As of June 30, 2011, our Unrecognized Tax Liabilities were $41.1 million. The timing of any settlement of our Unrecognized Tax Liabilities with the respective taxing authority cannot be reasonably estimated.

Off-Balance Sheet Arrangements

Letters of Credit and Bank Guarantees. In the normal course of business, we are required to provide letters of credit or bank guarantees to certain suppliers. A majority of these letters of credit and bank guarantees expire within one year from their issuance, and expired letters of credit or bank guarantees are renewed as needed. As of June 30, 2011, we had issued letters of credit and bank guarantees totaling $136.8 million under our Credit Facility and other unsecured credit lines. For additional information on our Credit Facility and credit lines, see the discussion thereof in "Liquidity and Capital Resources" above.

Recent Accounting Pronouncements

Information regarding recent accounting pronouncements is included in Note 1 - Significant Accounting Policies in the "Notes to the Consolidated Financial Statements" in this 10-Q Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Derivatives

We enter into financial derivative contracts in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel, to offer our customers fuel pricing alternatives to meet their needs and to mitigate the risk of fluctuations in foreign currency exchange rates. We also enter into proprietary derivative transactions, primarily intended to capitalize on arbitrage opportunities related to basis or time spreads for fuel products that we sell. We have applied the normal purchase and normal sales exception ("NPNS"), as provided by accounting guidance for derivative instruments and hedging activities, to certain of our physical forward sales and purchase contracts. While these contracts are considered derivative instruments under the guidance for derivative instruments and hedging activities, they are not recorded at fair value, but rather are recorded in our consolidated financial statements when physical settlement of the contracts occurs. If it is determined that a

transaction designated as NPNS no longer meets the scope of the exception, the fair value of the related contract is recorded as an asset or liability on the consolidated balance sheet and the difference between the fair value and the contract amount is immediately recognized through earnings.

The following describes our derivative classifications:

Cash Flow Hedges. Includes certain of our foreign currency forward contracts we enter into in order to mitigate the risk of currency exchange rate fluctuations.

Fair Value Hedges. Includes derivatives we enter into in order to hedge price risk associated with our inventory and certain firm commitments relating to fixed price purchase and sale contracts.

Non-designated Derivatives. Includes derivatives we primarily enter into in order to mitigate the risk of market price fluctuations in aviation, marine and land fuel in the form of swaps as well as certain fixed price purchase and sale contracts (which do not qualify for hedge accounting) to offer our customers fuel pricing alternatives to meet their needs and for proprietary trading. In addition, non-designated derivatives are also entered into to hedge the risk of currency rate fluctuations.

As of June 30, 2011, our derivative instruments, at their respective fair value positions were as follows (in thousands, except mark-to-market prices):

Hedge Strategy	Settlement Period	Derivative Instrument	Notional	Unit	Mark-to-Market Prices	Mark-to-Market Gain (Loss)
Fair Value Hedge	2011	Commodity contracts for firm commitment hedging (long)	3,435	GAL	$ (0.06)	$ (193)
	2011	Commodity contracts for firm commitment (short)	4,578	GAL	(0.11)	(485)
	2011	Commodity contracts for inventory hedging (short)	60,438	GAL	(0.01)	(822)

	2011	Commodity contracts for firm commitment hedging (long)	114	MT	22.32	2,545
	2011	Commodity contracts for inventory hedging (short)	75	MT	(16.97)	(1,273)
	2012	Commodity contracts for firm commitment hedging (long)	106	GAL	0.10	11
	2012	Commodity contracts for firm commitment hedging (long)	95	MT	30.33	2,881
						$ 2,664
Non-Designated	2011	Commodity contracts (long)	68,796	GAL	0.04	2,419
	2011	Commodity contracts (short)	45,943	GAL	(0.11)	(5,127)
	2011	Commodity contracts (long)	1,309	MT	11.19	14,349
	2011	Commodity contracts (short)	1,037	MT	(13.58)	(13,785)
	2011	Foreign currency contracts (long)	696	BRL	0.01	5
	2011	Foreign currency contracts (short)	7,298	BRL	(0.01)	(104)
	2011	Foreign currency contracts (short)	5,700	CAD	(0.02)	(131)
	2011	Foreign currency contracts (long)	2,880,216	CLP	(0.00)	(33)
	2011	Foreign currency contracts (long)	679	EUR	0.01	8
	2011	Foreign currency contracts (short)	4,600	EUR	(0.02)	(76)
	2011	Foreign currency contracts (long)	3,884	GBP	(0.01)	(25)
	2011	Foreign currency contracts (short)	27,529	GBP	0.01	238
	2011	Foreign currency contracts (short)	584	AUD	(0.01)	(5)
	2011	Foreign currency contracts (long)	498	DKK	0.00	2
	2011	Foreign currency contracts (short)	4,000	DKK	(0.00)	(10)
	2011	Foreign currency contracts (long)	281	NOK	0.00	1
	2011	Foreign currency contracts (short)	2,700	CZK	(0.00)	(2)
	2011	Foreign currency contracts (short)	6,261,150	COP	(0.00)	(15)
	2011	Foreign currency contracts (short)	600	CHF	0.01	8
	2012	Commodity contracts (long)	5,959	GAL	0.13	773
	2012	Commodity contracts (short)	14,365	GAL	(0.04)	(609)
	2012	Commodity contracts (long)	347	MT	9.41	2,635
	2012	Commodity contracts (short)	261	MT	(6.72)	(1,124)
	2013	Commodity contracts (long)	679	GAL	0.20	139
	2013	Commodity contracts (short)	679	GAL	(0.19)	(132)
	2013	Commodity contracts (short)	6	MT	(21.00)	(126)
						$ (727)

Item 4. Controls and Procedures

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 and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this 10-Q Report, we evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, 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 Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2011.

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 June 30, 2011.

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.

Part II – Other Information

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

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 June 30, 2011 (in thousands, except average per share):

Period	Total Number of Shares Purchased [1]	Average Price Per Share Paid	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Total Cost of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Remaining Authorized Stock Repurchases under Publicly Announced Plans or Programs [2]
4/1/11-4/30/11	—	$ —	—	$ —	$ 50,000
5/1/11-5/31/11	—	—	—	—	50,000
6/1/11-6/30/11	30	34.59	—	—	50,000
Total	30	$ 34.59	—	$ —	$ 50,000

(1) These shares relate to the purchase of stock tendered by employees to exercise share-based payment awards and satisfy the required withholding taxes related to share-based payment awards.

(2) In October 2008, our Board of Directors authorized a $50.0 million share repurchase program. The program does not require a minimum number of shares to be purchased, has no expiration date and may be suspended or discontinued at any time. The timing and amount of shares to be repurchased under the program will depend on market conditions, share price, securities law and other legal requirements and other factors. As of June 30, 2011, no shares of our common stock have been repurchased under this program.

Item 5. Other Information

Amendment No. 1 to Credit Agreement

On July 28, 2011, World Fuel Services Corporation ("World Fuel") amended its existing third amended and restated credit agreement dated as of September 8, 2010 (the "Original Agreement") pursuant to an Amendment No. 1 to Credit Agreement (the "Amended Agreement") among World Fuel, World Fuel Services Europe, Ltd. ("World Fuel Europe"), a subsidiary of World Fuel, and World Fuel Services (Singapore) Pte Ltd ("World Fuel Singapore"), a subsidiary of World Fuel, as borrowers, the financial institutions named therein as lenders, and Bank of America, N.A., as administrative agent.

The Amended Agreement provides for a $800.0 million senior revolving credit facility in favor of World Fuel, World Fuel Europe and World Fuel Singapore (the "Revolving Credit Facility") and a new senior term loan facility in favor of World Fuel (the "Term Loan Facility") that are guaranteed by World Fuel and certain of its U.S. subsidiaries and, on a limited basis, by certain of its foreign subsidiaries, including World Fuel Europe and World Fuel Singapore. In addition, the Revolving Credit Facility and the Term Loan Facility are secured on a *pari passu* basis by a pledge of capital stock of certain subsidiaries of World Fuel.

The amendments to the Original Agreement include the following:

- the Term Loan Facility was added in the amount of $250.0 million with a maturity date of July 28, 2016;
- the Term Loan Facility amortizes beginning on September 30, 2011 in the following amounts: 0% in year one; 2.0% in year two; 4.0% in year three; 6.0% in year four and 8.0% in year five;
- the maturity date of the Revolving Credit Facility was extended to July 28, 2016;
- the applicable rate for commitment fees, Eurodollar rate loan margins, standby letter of credit fees, base rate loan margins and bankers' acceptance margins were modified such that the foregoing are based upon the following pricing grid:

Applicable Rate

Pricing Level	Consolidated Leverage Ratio	Commitment Fee	Eurodollar Rate Loan Margin/Standby Letter of Credit Fee	Base Rate Loan Margin	Bankers' Acceptance Margin
1	< 1.00:1	0.25%	1.75%	0.75%	1.50%
2	≥ 1.00:1 but < 2.00:1	0.25%	2.00%	1.00%	1.75%
3	≥ 2.00:1 but < 3.00:1	0.30%	2.25%	1.25%	2.00%
4	≥ 3.00:1	0.35%	2.50%	1.50%	2.25%

- the indebtedness covenant was modified to enable World Fuel and its subsidiaries to issue additional debt secured on a *pari passu* basis with the Credit Facility, subject to the consolidated leverage ratio not exceeding 4.25:1; and
- World Fuel has been given the ability to form new unrestricted subsidiaries that would not be directly subject to the Credit Facility covenants.

Proceeds of the Term Loan Facility were used to repay amounts outstanding under the Revolving Credit Facility. Proceeds of the Revolving Credit Facility may be used for general business purposes.

The above description of certain terms and conditions of the Amended Agreement is qualified in its entirety by reference to the full text of the Amended Agreement, a copy of which is filed as Exhibit 10.6 to this 10-Q Report.

Certain of the lenders party to the Amended Agreement and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for World Fuel, for which they received or will receive customary fees and expenses.

Item 6. Exhibits

The exhibits set forth in the following index of exhibits are filed as part of this 10-Q Report:

Exhibit No.	Description
10.1	Amendment to Employment Agreement between World Fuel Services, Inc. and Michael S. Clementi, dated May 20, 2011.
10.2	Amendment to 2009, 2010 and 2011 Michael S. Clementi Restricted Stock Unit Grant Agreements, dated May 20, 2011.
10.3	Form of Michael S. Clementi Restricted Stock Unit Grant Agreement under the 2006 Omnibus Plan.
10.4	Form of Named Executive Officer Restricted Stock Unit Agreement under the 2006 Omnibus Plan.

10.5	Form of Named Executive Officer Restricted Stock Agreement under the 2006 Omnibus Plan.
10.6	Amendment No.1 to Third Amended and Restated Credit Agreement among World Fuel Services Corporation, World Fuel Services Europe, Ltd. and World Fuel Services (Singapore) Pte Ltd, as borrowers, the financial institutions named therein as lenders, and Bank of America, N.A., as administrative agent, dated as of July 28, 2011.
10.7	Receivables Purchase Agreement among World Fuel Services, Inc., World Fuel Services Europe, Ltd., World Fuel Services (Singapore) Pte Ltd, as the sellers, World Fuel Services Corporation, as the parent, and Wells Fargo Bank, National Association, dated as of March 31, 2011.
10.8	First Amendment to the Receivables Purchase Agreement among World Fuel Services, Inc., World Fuel Services Europe, Ltd., World Fuel Services (Singapore) Pte Ltd, World Fuel Services Trading DMCC, as the sellers, World Fuel Services Corporation, as the parent, and Wells Fargo Bank, National Association, dated as of June 30, 2011.
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	Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from World Fuel Services Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, formatted in XBRL (Extensible Business Reporting Language); (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Shareholders' Equity and Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) Notes to the Consolidated Financial Statements.

* Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Signatures

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

Date: August 2, 2011

World Fuel Services Corporation

/s/ Paul H. Stebbins
Paul H. Stebbins
Chairman and Chief Executive Officer

/s/ Ira M. Birns
Ira M. Birns
Executive Vice-President and Chief Financial Officer
(Principal Financial Officer)

[Letterhead of World Fuel Services]

May 20, 2011

Re: Amendment to Employment Agreement to address certain tax laws

Dear Mr. Clementi,

This letter amends the terms of the Employment Agreement by and between Michael S. Clementi ("Executive") and World Fuel Services (the "Company"), dated January 1, 2008, as it may be amended from time to time (the "Employment Agreement"). All capitalized terms used in this amendment but not otherwise defined herein will have the same meaning as defined in the Employment Agreement.

The Company and Executive desire to make certain changes to the Employment Agreement to address certain requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). In accordance with Section 8.1(a) of the Employment Agreement, the parties hereby agree to amend the terms of the Employment Agreement to comply with Section 409A. Upon execution of this amendment by both parties, for valuable consideration, the Employment Agreement will be deemed to incorporate the provisions of this amendment.

Notwithstanding anything to the contrary set forth in the Employment Agreement or any other agreement that relates to Executive's employment:

1. Effect of Termination Due to Non-Renewal of the Employment Term. In the event that the Employment Term expires by reason of the Company providing to Executive its No Renewal Notice and Executive's employment with the Company terminates on such expiration date, then subject to the terms of Section 3.2(e) of the Employment Agreement, the Company shall pay the lump sum payment of $750,000 payable to Executive pursuant to Section 3.2(d)(i)(3) within 5 business days following the second anniversary of the Termination Date, rather than within 5 business days following the last day of the Restricted Period.

2. Full Force and Effect. Except as specifically set forth herein, this amendment shall not, by implication or otherwise, alter, amend or modify in any way any terms of the Employment Agreement, all of which shall continue in full force and effect.

3. Governing Law/Jurisdiction. The validity and effect of this Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. Any dispute, controversy, or question of interpretation arising under, out of, in

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connection with, or in relation to the Employment Agreement or any amendments thereof, or any breach or default hereunder, shall be submitted to, and determined and settled by, litigation in the state or federal courts in Miami-Dade County, Florida. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Miami-Dade County, Florida. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any litigation in Miami-Dade County, Florida.

4. Counterparts. This amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

5. Entire Agreement. This amendment, together with the Employment Agreement, contains the entire agreement between Executive and the Company concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between Executive and the Company with respect hereto.

May 20, 2011

WORLD FUEL SERVICES CORPORATION

by

/s/ R. Alexander Lake
Name: R. Alexander Lake
Title: General Counsel and Corporate Secretary

ACCEPTED AND AGREED,

/s/ Michael S. Clementi
Name: Michael S. Clementi

Date: 5/20/2011

Exhibit 10.2

[Letterhead of World Fuel Services]

May 20, 2011

Re: Notice of changes to your Restricted Stock Unit Agreements to address certain tax laws

Dear Mr. Clementi,

You currently hold restricted stock units ("RSUs") with respect to shares of World Fuel Service Corporation's (the "Company") common stock, par value U.S. $0.01 per share ("Shares") that were granted to you under the Company's 2006 Omnibus Plan, as it may be amended from time to time (the "Plan") pursuant to RSU award agreements between you and the Company, dated March 15, 2009, March 15, 2010 and March 15, 2011, respectively (each, an "RSU Agreement"). In accordance with its authority pursuant to Section 19(a) of the RSU Agreements, the Compensation Committee of the Board of Directors of the Company is hereby amending the RSU Agreement to address certain requirements of Section 409A of the Internal Revenue Code of 1986. Accordingly, following the date hereof, your RSU Agreements will be deemed to incorporate the provisions of this notice. All capitalized terms used in this notice but not otherwise defined herein will have the same meaning as defined in the Plan or in the relevant RSU Agreement.

Notwithstanding anything to the contrary set forth in any RSU Agreement or any other agreement that relates to your RSUs:

1. Delivery of Shares Following a Termination of Employment Either Without Cause or Due to Non-Renewal of the Employment Term. In the event of any termination of your employment contemplated under Section 3(b)(iv) of the RSU Agreements (including, without limitation, a termination upon the expiration of the Employment Term), your RSUs shall vest in accordance with the terms of such section; however, notwithstanding any other provision in the RSU Agreements, and in particular, Section 5 thereof, the Company shall deliver the Shares or other consideration corresponding to such vested RSUs within 30 days following the second anniversary of the Termination Date, rather than within 30 days after the date on which the RSUs vest.

2. Full Force and Effect. Except as specifically set forth herein, this notice shall not, by implication or otherwise, alter, amend or modify in any way any terms of any RSU Agreement, all of which shall continue in full force and effect.

3. Governing Law/Jurisdiction. The validity and effect of this Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or

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principle that would give effect to the laws of another jurisdiction. Any dispute, controversy, or question of interpretation arising under, out of, in connection with, or in relation to the RSU Agreements or any amendments thereof, or any breach or default hereunder, shall be submitted to, and determined and settled by, litigation in the state or federal courts in Miami-Dade County, Florida. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Miami-Dade County, Florida. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any litigation in Miami-Dade County, Florida.

4. Entire Agreement. This notice, together with the Plan and the RSU Agreements, contains the entire agreement between you and the Company concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between you and the Company with respect hereto.

May 20, 2011

WORLD FUEL SERVICES CORPORATION

by

/s/ R. Alexander Lake
Name: R. Alexander Lake
Title: General Counsel and Corporate Secretary

ACCEPTED AND AGREED,

/s/ Michael S. Clementi
Name: Michael S. Clementi

Date: 5/20/2011

RESTRICTED STOCK UNIT GRANT AGREEMENT

1. Grant of Award. World Fuel Services Corporation, a Florida corporation (the "***Company***") has awarded to Michael S. Clementi (the "***Participant***"), effective as of , (the "***Grant Date***"), restricted stock units (the "***Restricted Stock Units***" or "***RSUs***") corresponding to the same number of shares (the "***Shares***") of the Company's common stock, par value US$0.01 per share (the "***Common Stock***"). The Restricted Stock Units have been granted under the Company's 2006 Omnibus Plan, as it may be amended from time to time (the "***Plan***"), which is incorporated herein for all purposes, and pursuant to that certain Employment Agreement between the Company and the Participant dated as of January 1, 2008, as it may be amended from time to time (the "***Employment Agreement***"), and the grant of Restricted Stock Units shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Plan. As a condition to entering into this Agreement, and as a condition to the issuance of any Shares (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement, the Plan and the Employment Agreement.

2. Definitions. Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan.

(a) "***Cause***" means "Cause" as defined in Section 3.1(d) of the Employment Agreement.

(b) "***Disability***" as defined in Section 3.1(b) of the Employment Agreement.

(c) "***Employment Term***" as defined in Section 1 of the Employment Agreement.

(d) "***Good Reason***" means "Good Reason" as defined in Section 3.3(c) of the Employment Agreement.

(e) "***Restricted Period***" means "Restricted Period" as defined in Section 4.1 of the Employment Agreement.

(f) "***Section 409A***" means Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the Treasury Regulations thereunder.

(g) "***Section 409A Disability***" means a "disability" within the meaning of Section 409A.

(h) "***Separation from Service***" means a termination of employment with the Company and its Subsidiaries that constitutes a "separation from service" within the meaning of Section 409A.

(i) "***Termination Date***" means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

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3. Vesting and Forfeiture of Shares. (a) Subject to the provisions of this Section 3, 50% of the Restricted Stock Units shall become vested on the third anniversary of the Grant Date and the remaining 50% of the Restricted Stock Units shall become vested on the fourth anniversary of the Grant Date (each date on which vesting is to occur being a "***Vesting Date***"), provided that the Participant's employment with the Company continues through and until the applicable Vesting Date. Except as otherwise provided in this Section 3, there shall be no proportionate or partial vesting of the Restricted Stock Units prior to the applicable Vesting Date. Termination of employment with the Company to accept immediate re-employment with a Subsidiary, or vice-versa, or termination of employment with a Subsidiary to accept immediate re-employment with a different Subsidiary, shall not be deemed termination of employment for purposes of this Section 3.

(b) The vesting of the Restricted Stock Units shall be accelerated if and to the extent provided in this Section 3(b):

(i) (A) Except as otherwise determined by the Compensation Committee of the Board of Directors of the Company (the "***Committee***") as set forth in Section 3(b)(i)(B) hereof, the Restricted Stock Units shall become fully vested and nonforfeitable in the event that a Change of Control occurs while the Participant is employed by the Company or any Subsidiary. The vested Restricted Stock Units shall be converted, as of the effective date of the Change of Control, into a fully vested fixed cash amount equal to the product of (x) fair market value (as determined by the Committee in its discretion) of the per Share consideration received by holders of Shares in the transaction constituting the Change of Control and (y) the number of Shares subject to the Restricted Stock Units (the "***CIC Cash-Out Amount***"). The CIC Cash-Out Amount shall be credited with interest at the 10-year U.S. Treasury Securities rate or, if greater as of the effective date of the Change of Control, the prime rate as published in the Wall Street Journal, during the period commencing upon consummation of the Change of Control and ending on the date that the CIC Cash-Out Amount is paid to the Participant in accordance with Section 5(b) hereof.

(B) Notwithstanding Section 3(b)(i)(A) hereof, if in the event of a Change of Control the Committee determines that the successor company shall assume or substitute for the Restricted Stock Units as of the date of the Change of Control, then the vesting of the Restricted Stock Units that are assumed or substituted for shall not be so accelerated as a result of such Change of Control. For this purpose, the Restricted Stock Units shall be considered assumed or substituted for only if (1) the Restricted Stock Units that are assumed or substituted for vest at the times that the Restricted Stock Units would have vested pursuant to this Agreement, and (2) following the Change of Control, the assumed or substituted award confers the right to receive, for each Restricted Stock Unit, immediately prior to the Change of Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change of Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however,

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that if such consideration received in the transaction constituting a Change of Control is not solely common stock of the successor company or its parent or subsidiary, the Committee may provide that the consideration to be received upon the vesting of any Restricted Stock Unit

will be solely common stock of the successor company or its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of Shares in the transaction constituting a Change of Control. The determinations of (1) whether the RSUs shall be assumed or substituted in accordance with this Section 3(b)(i)(B) or shall convert into the CIC Cash-Out Amount in accordance with Section 3(b)(i)(A) hereof and (2) in the event that this Section 3(b)(i)(B) is applicable, such substantial equality of value of consideration shall be made by the Committee in its sole discretion and such determinations shall be conclusive and binding. The award resulting from the assumption or substitution of the Restricted Stock Units by the successor company shall continue to vest after the Change of Control transaction in accordance with the vesting schedule set forth in Section 3(a) hereof, and shall be referred to hereafter as the "***Acquirer RSUs***". Notwithstanding the preceding sentence, in the event of termination of the Participant's employment by the successor company or its affiliates without Cause or by the Participant for Good Reason within 24 months following such Change in Control, the portion of the Acquirer RSUs that had not vested as of the date of the Change in Control and that did not otherwise become vested after the Change in Control shall become vested as of the last day of the Restricted Period as defined in the Employment Agreement, provided, however, that such vesting shall be conditioned upon Participant's compliance with Sections 4 and 6 of the Employment Agreement throughout the Restricted Period.

(ii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated prior to the Vesting Date due to the Participant's death, the Participant shall immediately vest in any Restricted Stock Units (or, if applicable, Acquirer RSUs) that would have vested within 1 year after the Termination Date and the balance of the Restricted Stock Units (or, if applicable, Acquirer RSUs) shall be immediately forfeited. The Participant shall not forfeit any CIC Cash-Out Amount as a result of any such termination.

(iii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated prior to a Vesting Date by the Company and its Subsidiaries by reason of the Participant's Disability, the Participant shall vest on the last day of the Restricted Period in the then unvested Restricted Stock Units (or, if applicable, Acquirer RSUs) that would have vested on or before the first anniversary of the Termination Date (the "***First Anniversary***") if the Participant had continued to be employed by the Company through and including the First Anniversary; provided, however, that such vesting shall be conditioned upon Participant's compliance with Sections 4 and 6 of the Employment Agreement throughout the Restricted Period. Restricted Stock Units (or, if applicable, Acquirer RSUs) in excess of those which may vest pursuant to this Section 3(b)(iii) shall be immediately forfeited upon the Termination Date. The Participant shall not forfeit any CIC Cash-Out Amount as a result of any such termination.

(iv) In the event that the Participant's employment with the Company and its Subsidiaries is terminated prior to the Vesting Date by the Company without Cause or the Employment Term expires and the Participant's employment terminates on the expiration date of the Employment Agreement, then, the Participant shall vest on the last day of the Restricted Period in the portion, if any, of the Restricted Stock Units (or, if applicable, Acquirer RSUs) that has not previously vested; provided, however, that such vesting shall be conditioned upon Participant's compliance with his obligations under Sections 4 and 6 of the Employment Agreement throughout the Restricted Period. The Participant shall not forfeit any CIC Cash-Out Amount as a result of any such termination.

(v) **Nothing in this Section 3 or this Agreement shall be deemed to limit or modify the non-competition, confidentiality or non-solicitation restrictions that the Participant is already subject to, which restrictions shall continue to be separately enforceable in accordance with their terms.**

(c) Except as otherwise provided in Section 3(b) hereof, in the event that the Participant's employment with the Company and its Subsidiaries is terminated prior to the applicable Vesting Date, the Participant shall immediately forfeit all of the Restricted Stock Units (or, if applicable, Acquirer RSUs) that were not vested on or before the Termination Date; provided that the Participant shall not forfeit any CIC Cash-Out Amount.

4. Adjustment. The number of RSUs are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of the Common Stock or the payment of a stock dividend on Common Stock, or any other increase or decrease in the number of Shares effected without receipt or payment of consideration by the Company.

5. Settlement of Restricted Stock Units.

(a) Delivery of Stock. The Company shall deliver the Shares corresponding to the vested Restricted Stock Units which are the subject of this Agreement (or, if applicable, the consideration corresponding to the vested Acquirer RSUs) to the Participant within 30 days following the applicable Vesting Date; provided that, in the event that a portion of the Restricted Stock Units (or, if applicable, Acquirer RSUs) become vested in connection with a termination of the Participant's employment (i) due to death, the Company shall deliver the Shares or other consideration with respect to such vested portion within 30 days following the Termination Date, or (ii) due to a Section 409A Disability or any Separation from Service that results in payment pursuant to Section 3(b)(i)(B), Section 3(b)(iii) or Section 3(b)(iv) hereof, the Company shall deliver any Shares or other consideration that the Participant becomes entitled to receive within 30 days following the second anniversary of the Termination Date.

(b) Delivery of CIC Cash-Out Amount. The Company shall deliver to the Participant the CIC Cash-Out Amount (plus interest credited thereon) within 30 days following the Vesting Date applicable to the Restricted Stock Units to which the CIC Cash-Out Amount relates, provided that in the event of the Participant's termination of employment prior to the applicable Vesting Date (i) due to death, the Company shall deliver the CIC Cash-Out Amount within 30 days following the Termination Date, or (ii) due to a Section 409A Disability or a

Separation from Service for any reason, the Company shall deliver the CIC Cash-Out Amount within 30 days following the second anniversary of the Termination Date.

(c) Death of Participant. The Participant may designate, by written notice to the Company's Secretary, a beneficiary or beneficiaries to whom any vested RSUs (or, if applicable, the CIC Cash-Out Amount or Acquirer RSUs) and the Participant's Cash Account (as defined below) shall be

transferred upon the death of the Participant. In the absence of such designation, or if no designated beneficiary survives Participant, such vested RSUs (or, if applicable, the CIC Cash-Out Amount or Acquirer RSUs) and the Participant's Cash Account shall be transferred to the legal representative of the Participant's estate. No such transfer of the RSUs (or, if applicable, the CIC Cash-Out Amount or Acquirer RSUs), or the right to the Shares corresponding to such RSUs (or, if applicable, shares corresponding to Acquirer RSUs) or any portion thereof into Common Stock (or, if applicable, shares of the Acquirer), shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Committee deems necessary to establish the validity of such transfer or right to convert, and an agreement by the transferee, administrator, or executor (as applicable) to comply with all the terms of this Agreement that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with this grant.

(d) Settlement Conditioned Upon Satisfaction of Tax Obligations. Notwithstanding the foregoing, the Company's obligation to deliver any consideration pursuant to this Section 5 shall be subject to, and conditioned upon, satisfaction of the Participant's obligations relating to the applicable federal, state, local and foreign withholding or other taxes pursuant to Section 9 hereof.

6. Rights with Respect to Stock Represented by Restricted Stock Units.

(a) No Rights as Shareholder until Delivery. Except as otherwise provided in this Section 6, the Participant shall not have any rights, benefits or entitlements with respect to any Shares subject to this Agreement unless and until the Shares have been delivered to the Participant. On or after delivery of the Shares, the Participant shall have, with respect to the Shares delivered, all of the rights of a shareholder of the Company, including the right to vote the Shares and the right to receive all dividends, if any, as may be declared on the Shares from time to time.

(b) Dividend Equivalents.

(i) Cash Dividends. As of each date on which the Company pays a cash dividend with respect to its Shares, the Company shall credit to a bookkeeping account (the "***Cash Account***") for the Participant an amount equal to the cash dividend that would have been payable with respect to the Shares corresponding to the RSUs which are the subject of this Agreement as if those Shares had been issued and outstanding as of the dividend payment date. The value of the Participant's Cash Account shall vest, and be distributable to the Participant, at the same time as the RSUs (or, if applicable, Acquirer RSUs) vest and the Shares corresponding to the RSUs (or, if applicable, the consideration corresponding to Acquirer RSUs) are distributed to the Participant. In the event that

Restricted Stock Units are converted into the CIC Cash-Out Amount pursuant to Section 3(b)(i)(A) hereof, the Cash Account that relates to such Restricted Stock Units shall be added to the CIC Cash-Out Amount and shall be paid to the Participant in accordance with Section 5(b) hereof.

(c) Stock Dividends. As of each date on which the Company pays a stock dividend with respect to its Shares, the Shares corresponding to the Restricted Stock Units shall be increased by the stock dividend that would have been payable with respect to the Shares that correspond to the Restricted Stock Units, and shall be subject to the same vesting requirements as the Restricted Stock Units, to which they relate, and to the extent vested, shall be distributed at the same time as Shares corresponding to vested Restricted Stock Units are distributed

7. No Assignment of RSUs. The Participant may not, directly or indirectly, sell, pledge or otherwise transfer any Restricted Stock Units or Acquirer RSUs or any rights with respect to the Cash Account or, if applicable, the CIC Cash-Out Amount.

8. Registration Statement. The Participant acknowledges and agrees that the Company has filed a Registration Statement on Form S-8 (the "***Registration Statement***") under the Securities Act of 1933 (the "***1933 Act***") to register the Shares under the 1933 Act. The Participant acknowledges receipt of the Prospectus prepared by the Company in connection with the Registration Statement. Prior to conversion of the RSUs into Shares, or exercise of any substituted option, the Participant shall execute and deliver to the Company such representations in writing as may be requested by the Company in order for it to comply with the applicable requirements of federal and state securities law.

9. Taxes; Potential Forfeiture.

(a) Payment of Taxes. On or prior to the date on which any Shares corresponding to any vested Restricted Stock Units (or, if applicable, consideration in respect of Acquirer RSUs) are delivered or cash attributable to the Participant's vested Cash Account or, if applicable, the CIC Cash-Out Amount, is paid, the Participant shall remit to the Company an amount sufficient to satisfy any applicable federal, state, local and foreign withholding or other applicable taxes. No Shares corresponding to any Restricted Stock Units (or, if applicable, consideration corresponding to Acquirer RSUs) which have vested, or any cash attributable to the Participant's Cash Account or, if applicable, the CIC Cash-Out Amount, shall be delivered or paid to the Participant until the foregoing obligation has been satisfied.

(b) Alternative Payment Methods and Company Rights. The Company may, at its option, permit the Participant to satisfy his or her obligations under this Section 9, by tendering to the Company a portion of the Shares (or, if applicable, consideration in respect of Acquirer RSUs) that otherwise would be delivered to the Participant pursuant to the Restricted Stock Unit (or, if applicable, Acquirer RSUs). In the event that the Participant fails to satisfy his or her obligations under this Section 9, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withholding payment of salary, bonuses or any other amounts payable to the

Participant (e.g., expense reimbursements), (2) selling all or a portion of the Shares underlying the Restricted Stock Units (or, if applicable, consideration underlying Acquirer RSUs) in the open market, or (3) withholding and cancelling all or a portion of the Shares corresponding to the vested Restricted Stock Units (or, if applicable, consideration corresponding to Acquirer RSUs). Any acquisition of Shares corresponding to Restricted Stock Units (or, if applicable, consideration corresponding to Acquirer RSUs) by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement.

(c) Forfeiture for Failure to Pay Taxes. If and to the extent that the Participant fails to satisfy his or her obligations under this Section 9 and the Company does not exercise its right to satisfy those obligations under the preceding paragraph with respect to any RSUs (or, if applicable, Acquirer RSUs) or any portion of the vested Cash Account or, if applicable, the CIC Cash-Out Amount, within 30 days after the date on which the Shares corresponding to the vested RSUs (or, if applicable, the consideration corresponding to vested Acquirer RSUs) or vested Cash Account or, if applicable, the CIC Cash-Out Amount otherwise would be delivered pursuant to Section 5(a) or (c) hereof or within 30 days after the date on which the vested Cash Account or, if applicable, the CIC Cash-Out Amount, otherwise would be paid pursuant to Sections 5 and 6(b) hereof, as applicable, the Participant immediately shall forfeit any rights with respect to the portion of the RSUs (or, if applicable, Acquirer RSUs) or vested Cash Account or, if applicable, the CIC Cash-Out Amount to which such failure relates.

10. No Effect on Employment. Except as otherwise provided in the Employment Agreement, the Participant's employment with the Company and any Subsidiary is on an at-will basis only. Accordingly, subject to the terms of such Employment Agreement, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without Cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

11. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other employee welfare plan or program of the Company or any Subsidiary.

12. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

14. Governing Law/Jurisdiction. The validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. Any dispute, controversy, or question of interpretation arising under, out

of, in connection with, or in relation to this Agreement or any amendments hereof, or any breach or default hereunder, shall be submitted to, and determined and settled by, litigation in the state or federal courts in Miami-Dade County, Florida. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Miami-Dade County, Florida. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any litigation in Miami-Dade County, Florida.

15. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

16. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

17. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

18. Miscellaneous. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract executed by a duly authorized member of the Committee. The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge, and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof, or otherwise to satisfy and perform Participant's obligations hereunder.

19. Compliance with Section 409A.

(a) If and to the extent that the Committee believes that the Restricted Stock Units (including, if applicable, the Acquirer RSUs) or rights to the Cash Account or, if applicable, the CIC Cash-Out Amount, may constitute a "nonqualified deferred compensation plan" under Section 409A, the terms and conditions set forth in this Agreement (and/or the provisions of the Plan applicable thereto) shall be interpreted in a manner consistent with the applicable requirements of Section 409A, and the Committee, in its sole discretion and without the consent of the Participant, may amend this Agreement (and the provisions of the Plan

applicable thereto) if and to the extent that the Committee determines necessary or appropriate to comply with applicable requirements of Section 409A.

(b) If and to the extent required to comply with Section 409A:

(i) Payments or delivery of Shares (or, if applicable, consideration in respect of Acquirer RSUs) or cash in respect of the Participant's Cash Account or, if applicable, the CIC Cash-Out Amount, under this Agreement may not be made earlier than (u) the Participant's Separation from Service, (v) the date the Participant incurs a Section 409A Disability, (w) the Participant's death or (x) a "specified time (or pursuant to a fixed schedule)" specified in this Agreement at the date of the deferral of such compensation;

(ii) The time or schedule for any payment of the deferred compensation may not be accelerated, except to the extent provided in applicable Treasury Regulations or other applicable guidance issued by the Internal Revenue Service; and

(iii) If the Participant is a "specified employee", a distribution on account of a Separation from Service may not be made before the date which is six months after the date of the Participant's Separation from Service (or, if earlier, the date of the Participant's death).

For purposes of the foregoing, the terms in quotations shall have the same meanings as those terms have for purposes of Section 409A, and the limitations set forth herein shall be applied in such manner (and only to the extent) as shall be necessary to comply with any requirements of Section 409A that are applicable to this Agreement.

(c) Notwithstanding the foregoing, the Company does not make any representation to the Participant that any consideration awarded pursuant to this Agreement is exempt from, or satisfies, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Participant or any beneficiary for any tax, additional tax, interest or penalties that the Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, that either is consented to by the Participant or that the Company reasonably believes should not result in a violation of Section 409A, is deemed to violate any of the requirements of Section 409A.

20. Unfunded Agreement. The rights of the Participant under this Agreement with respect to the Company's obligation to distribute Shares corresponding to vested RSUs (or, if applicable, consideration in respect of Acquirer RSUs) and the value of the Participant's vested Cash Account or, if applicable, the CIC Cash-Out Amount, if any, shall be unfunded and shall not be greater than the rights of an unsecured general creditor of the Company.

21. Stock Retention Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to retain ownership of half (50%) of the Shares acquired by Participant hereunder (net of the number of Shares which would need to be sold to satisfy any applicable taxes owed upon conversion), for a period of five (5) years after issuance of such Shares (or until the Participant's employment with, and services for, the Company and its

Subsidiaries terminates, if earlier). The Participant agrees to comply with such policy, and any modifications thereof that may be adopted by the Committee from time to time.

22. Stock Ownership Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to own a multiple of the Participant's base salary, determined by leadership level, in Common Stock. The Participant agrees to comply with such policy and any modifications thereof that may be adopted by the Committee from time to time.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

WORLD FUEL SERVICES CORPORATION

By: _____

Name: _____

Title: _____

PARTICIPANT

Signature: _____

Print Name: Michael S. Clementi

RESTRICTED STOCK UNIT GRANT AGREEMENT

1. Grant of Award. The Compensation Committee (the "Committee") of the Board of Directors of World Fuel Services Corporation, a Florida corporation (the "Company") has awarded to (the "Participant"), effective as of (the "Grant Date"), restricted stock units (the "RSUs") corresponding to the same number of shares (the "Shares") of the Company's common stock, par value US$0.01 per share (the "Common Stock"). The RSUs have been granted under the Company's 2006 Omnibus Plan, as amended and restated (the "Plan"), which is incorporated herein for all purposes, and the grant of RSUs shall be subject to the terms, provisions and restrictions set forth in this Agreement and the Plan. As a condition to entering into this Agreement, and as a condition to the issuance of any Shares (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement and in the Plan.

2. Definitions. Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan.

(a) ***"Cause"*** means "Cause" as defined in the Participant's Employment Agreement or Severance Agreement, or in the absence of such definition:

(i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or any Subsidiary,

(ii) any violation or breach by the Participant of his Employment Agreement, Severance Agreement or other similar agreement with the Company or any Subsidiary, if any,

(iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or any Subsidiary,

(iv) any violation or breach by the Participant of the Company's Code of Corporate Conduct and Ethics or any other Company policy,

(v) any act by the Participant of dishonesty or bad faith with respect to the Company or any Subsidiary,

(vi) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance, or

(viii) the commission by the Participant of any act, misdemeanor, or crime reflecting unfavorably upon the Participant or the Company or any Subsidiary.

The good faith determination by the Committee of whether the Participant's employment or service was terminated for "Cause" shall be final and binding for all purposes hereunder.

(b) ***"Disability"*** means "Disability" as defined in the Participant's Employment Agreement or Severance Agreement, or in the absence of such definition, the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform his or her employment duties for the Company and its Subsidiaries for an aggregate of one hundred eighty (180) days within any period of twelve (12) consecutive months.

(c) ***"Employment Agreement"*** means any employment agreement between the Company and the Participant that is in effect at the time as of which the Participant's rights under this Agreement are being determined.

(d) ***"Good Reason"*** means "Good Reason" as defined in the Participant's Employment Agreement or Severance Agreement, if any.

(e) ***"Severance Agreement"*** means any severance agreement between the Company and the Participant that is in effect at the time as of which the Participant's rights under this Agreement are being determined.

(f) ***"Termination Date"*** means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

3. Vesting and Forfeiture of Shares.

(a) Subject to the provisions of this Section 3, if the Participant is continuously employed by the Company or any Subsidiary from the Grant Date through and until the dates (the "Vesting Date") set forth in the vesting schedule attached hereto as Exhibit A (the "Vesting Schedule"), then the RSUs shall become vested as set forth in the Vesting Schedule on the applicable Vesting Date. Except as otherwise provided in this Section 3, there shall be no proportionate or partial vesting of the RSUs prior to the applicable Vesting Date.

(b) The vesting of the RSUs shall be accelerated if and to the extent provided in this Section 3(b):

(i) The RSUs shall immediately vest upon the occurrence of a Change of Control of the Company while the Participant is employed by the Company or any Subsidiary. Notwithstanding the foregoing, if in the event of a Change of Control the successor company assumes or substitutes the RSUs as of the date of the Change of Control, then the vesting of the RSUs that are assumed or substituted shall not be so accelerated as a result of such Change of Control. For this purpose, the RSUs shall be considered assumed or substituted only if (1) the RSUs that are assumed or substituted vest at the times that such RSUs would vest pursuant to this Agreement, and (2) following the Change of Control, the RSUs confer the right to receive for each unvested RSU held immediately prior to the Change of Control, the consideration (whether stock, cash or other securities or property) received by holders of Shares in the transaction constituting a Change of Control for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the transaction constituting a Change of Control is not solely common stock of the successor company or its parent or subsidiary, the

Committee may, with the consent of the successor company or its parent or subsidiary, provide that the consideration to be received upon the vesting of any RSU will be solely common stock of the successor company or

its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of Shares in the transaction constituting a Change of Control. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

(ii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated prior to the Vesting Date due to the Participant's death or Disability, the Participant shall immediately vest in a pro-rated portion of the RSUs that would have vested if the Participant had remained employed by the Company or any Subsidiary through the next applicable Vesting Date following the Participant's death or Disability, and the balance of the RSUs shall be immediately forfeited.

(iii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated prior to the Vesting Date (x) by the Company and its Subsidiaries without Cause or (y) by the Executive with Good Reason, the pro-rated portion of the RSUs shall immediately vest. Any RSUs in excess of the pro-rated portion shall be immediately forfeited upon the Termination Date.

(c) For purposes of clauses (b)(ii) and (b)(iii), the pro-rated portion shall be calculated by multiplying the number of RSUs by a fraction, the numerator of which shall be the number of days which have elapsed between the most recent elapsed Vesting Date and the Termination Date, and the denominator of which shall be the total number of days between the most recent elapsed Vesting Date and the Vesting Date following the Participant's death or Disability; provided, however, that if the Termination Date occurs before the first Vesting Date set forth in the Vesting Schedule, then the numerator shall be the number of days which have elapsed between the Grant Date and the Termination Date, and the denominator shall be the total number of days between the Grant Date and the next applicable Vesting Date following the Termination Date.

(d) In the event that the Participant's employment with the Company or any Subsidiary is terminated prior to the applicable Vesting Date by the Company or any Subsidiary for Cause or by the Participant without Good Reason, then the Participant shall immediately forfeit all of the unvested RSUs. Termination of employment with the Company to accept immediate re-employment with a Subsidiary, or vice-versa, or termination of employment with a Subsidiary to accept immediate re-employment with a different Subsidiary, shall not be deemed termination of employment for purposes of this Section 3.

4. Adjustment. The number of RSUs are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of the Common Stock or the payment of a stock dividend on Common Stock, or any other increase or decrease in the number of Shares effected without receipt or payment of consideration by the Company.

5. Settlement of RSUs.

(a) Delivery of Stock. The Company shall deliver the Shares corresponding to the vested RSUs to the Participant within 30 days of the applicable Vesting Date.

(b) Acceleration of Delivery upon a Change of Control. In the event that a Change of Control occurs and such Change of Control satisfies the requirements of Section 409A(a)(2)(A)(v) of the Internal Revenue Code (the "Code"), then the Company shall deliver to the Participant the Shares corresponding to the RSUs upon the occurrence of or immediately after such Change in Control, unless the successor company will assume or substitute another award for the award covered by this Agreement in the manner described in Section 3(b) hereof in connection with such Change of Control.

(c) Death of Participant. By written notice to the Company's Secretary, the Participant may designate a beneficiary or beneficiaries to whom any vested RSUs shall be transferred upon the death of the Participant. In the absence of such designation, or if no designated beneficiary survives Participant, such vested RSUs shall be transferred to the legal representative of the Participant's estate. No such transfer of the RSUs, or the right to the Shares corresponding to such RSUs or the conversion of any portion thereof into Common Stock, shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Committee deems necessary to establish the validity of such transfer or right to convert, and an agreement by the transferee, administrator, or executor (as applicable) to comply with all the terms of this Agreement that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with this grant.

(d) Settlement Conditioned Upon Satisfaction of Tax Obligations. Notwithstanding the foregoing, the Company's obligation to deliver Shares pursuant to this Section 5 shall be subject to, and conditioned upon, satisfaction of the Participant's obligations relating to the applicable federal, state, local and foreign withholding or other taxes pursuant to Section 9 hereof.

6. Rights with Respect to Shares Represented by RSUs.

(a) No Rights as Shareholder until Delivery. Except as otherwise provided in this Section 6, the Participant shall not have any rights, benefits or entitlements with respect to any Shares subject to this Agreement unless and until the Shares have been delivered to the Participant. On or after delivery of the Shares, the Participant shall have, with respect to the Shares delivered, all of the rights of a shareholder of the Company, including the right to vote the Shares and the right to receive all dividends, if any, as may be declared on the Shares from time to time.

(b) Dividend Equivalents.

(i) Cash Dividends. As of each date on which the Company pays a cash dividend with respect to its Shares, the Company shall credit to a bookkeeping account (the "Cash Account") for the Participant an amount equal to the cash dividend that would have been payable with respect to the Shares corresponding to the RSUs, excluding any RSUs which have been forfeited, as if those Shares had been issued and outstanding as of the

dividend payment date. Upon the vesting of any RSUs hereunder, the Participant shall vest in and have the right to receive that portion of the Cash Account which relates to any such vested RSUs. The value of the Participant's Cash Account shall vest and be distributable to the Participant at the same time as the Shares corresponding to the vested RSUs are distributed to the Participant.

(ii) Stock Dividends. As of each date on which the Company pays a stock dividend with respect to its Shares, the Shares corresponding to the RSUs shall be increased by the stock dividend that would have been payable with respect to the Shares that correspond to the RSUs, and shall be subject to the same vesting requirements as the RSUs to which they relate and, to the extent vested, shall be distributed at the same time as the Shares corresponding to the vested RSUs are distributed.

7. Transfers. The Participant may not, directly or indirectly, sell, pledge or otherwise transfer any RSUs or any rights with respect to the Cash Account.

8. Registration Statement. The Participant acknowledges and agrees that the Company has filed a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "1933 Act"), to register the Shares under the 1933 Act. The Participant acknowledges receipt of the Prospectus prepared by the Company in connection with the Registration Statement. Prior to conversion of the RSUs into Shares, the Participant shall execute and deliver to the Company such representations in writing as may be requested by the Company in order for it to comply with the applicable requirements of federal and state securities law.

9. Taxes; Potential Forfeiture.

(a) Payment of Taxes. On or prior to the date on which any Shares corresponding to any vested RSUs are delivered or the Participant's vested Cash Account is paid, the Participant shall remit to the Company an amount sufficient to satisfy any applicable federal, state, local and foreign withholding or other taxes. No certificate for any Shares corresponding to any RSUs which have vested, uncertificated Shares, or any cash attributable to the Participant's Cash Account, shall be delivered or paid to the Participant until the foregoing obligation has been satisfied.

(b) Alternative Payment Methods and Company Rights. The Company may, at its option, permit the Participant to satisfy his or her obligations under this Section 9, by tendering to the Company a portion of the Shares that otherwise would be delivered to the Participant pursuant to the RSUs. In the event that the Participant fails to satisfy his or her obligations under this Section 9, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withholding payment of any fees or any other amounts payable to the Participant (2) selling all or a portion of the Shares underlying the RSUs in the open market, or (3) withholding and canceling all or a portion of the Shares corresponding to the vested RSUs. Any acquisition of Shares corresponding to RSUs by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement.

(c) Forfeiture for Failure to Pay Taxes. If and to the extent that (i) the Participant fails to satisfy his or her obligations under this Section 9 and (ii) the Company does not exercise its right to satisfy those obligations under the preceding sentence with respect to any RSUs or any portion of the vested Cash Account within 30 days after the date on which the Shares corresponding to the vested RSUs or vested Cash Account otherwise would be delivered pursuant to Section 5(a), (b) or (c) hereof or within 30 days after the date on which the vested Cash Account otherwise would be paid pursuant to Section 6(b) hereof, as applicable, the

Participant immediately shall forfeit any rights with respect to the portion of the RSUs or vested Cash Account to which such failure relates.

10. No Effect on Employment. Except as otherwise provided in the Participant's Employment Agreement, if any, the Participant's employment with the Company and any Subsidiary is on an at-will basis only. Accordingly, subject to the terms of such Employment Agreement, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

11. Stock Retention Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to retain ownership of one-half (50%) of the Shares underlying the RSUs acquired by the Participant hereunder (net of the number of Shares which would need to be sold to satisfy any applicable taxes owed upon vesting), for a period of five (5) years after vesting of such Shares (or until the Participant's employment with, and services for, the Company and its Subsidiaries terminates, if earlier). The Participant agrees to comply with such policy and any modifications thereof that may be adopted by the Committee from time to time.

12. Stock Ownership Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to own a multiple of the Participant's base salary, determined by leadership level, in Common Stock. The Participant agrees to comply with such policy and any modifications thereof that may be adopted by the Committee from time to time.

13. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other employee welfare plan or program of the Company or any Subsidiary.

14. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

16. Governing Law/Jurisdiction. The validity and effect of this Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. Any dispute, controversy, or question of interpretation arising under, out of, in connection with, or in relation to this Agreement or any amendments hereof, or any breach or default hereunder, shall be submitted to, and determined and settled by, litigation in the state or federal courts in Miami-Dade County, Florida. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Miami-Dade County, Florida.

Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any litigation in Miami-Dade County, Florida.

17. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

18. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

19. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

20. Miscellaneous. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract executed by a duly authorized member of the Committee. The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge, and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof, or otherwise to satisfy and perform Participant's obligations hereunder.

21. Compliance with Section 409A.

(a) If and to the extent that the Committee believes that the RSUs or rights to the Cash Account may constitute a "nonqualified deferred compensation plan" under Section 409A of the Code, the terms and conditions set forth in this Agreement (and/or the provisions of the Plan applicable thereto) shall be interpreted in a manner consistent with the applicable requirements of Section 409A of the Code, and the Committee, in its sole discretion and without the consent of the Participant, may amend this Agreement (and the provisions of the Plan applicable thereto) if and to the extent that the Committee determines necessary or appropriate to comply with applicable requirements of Section 409A of the Code.

(b) If and to the extent required to comply with Section 409A of the Code:

(i) Payments or delivery of Shares under this Agreement may not be made earlier than (u) the Participant's "separation from service", (v) the date the Participant becomes "disabled", (w) the Participant's death, (x) a "specified time (or pursuant to a fixed schedule)" specified in this Agreement at the date of the deferral of such compensation, or (y) a

"change in the ownership or effective control" of the corporation, or in the "ownership of a substantial portion of the assets" of the corporation;

(ii) The time or schedule for any payment of the deferred compensation may not be accelerated, except to the extent provided in applicable Treasury Regulations or other applicable guidance issued by the Internal Revenue Service; and

(iii) If the Participant is a "specified employee", a distribution on account of a "separation from service" may not be made before the date which is six months after the date of the Participant's "separation from service" (or, if earlier, the date of the Participant's death).

For purposes of the foregoing, the terms in quotations shall have the same meanings as those terms have for purposes of Section 409A of the Code, and the limitations set forth herein shall be applied in such manner (and only to the extent) as shall be necessary to comply with any requirements of Section 409A of the Code that are applicable to this Agreement.

(c) Notwithstanding the foregoing, the Company does not make any representation to the Participant that the RSUs awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A of the Code, and the Company shall have no liability or other obligation to indemnify or hold harmless the Participant or any beneficiary for any tax, additional tax, interest or penalties that the Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, that either is consented to by the Participant or that the Company reasonably believes should not result in a violation of Section 409A of the Code, is deemed to violate any of the requirements of Section 409A of the Code.

22. Unfunded Agreement. The rights of the Participant under this Agreement with respect to the Company's obligation to distribute Shares corresponding to vested RSUs and the value of the Participant's vested Cash Account, if any, shall be unfunded and shall not be greater than the rights of an unsecured general creditor of the Company.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

WORLD FUEL SERVICES CORPORATION

By: _____

Name: _____

Title: _____

PARTICIPANT

Signature: _____

Print Name: _____

EXHIBIT "A"

VESTING SCHEDULE

[intentionally left blank]

RESTRICTED STOCK GRANT AGREEMENT

1. Grant of Award. The Compensation Committee (the "***Committee***") of the Board of Directors of World Fuel Services Corporation, a Florida corporation (the "***Company***") has awarded to (the "***Participant***"), effective as of , 201[1] (the "***Grant Date***"), shares (the "***Restricted Stock***") of the Company's common stock, par value US$0.01 per share (the "***Common Stock***"). The shares of Restricted Stock have been granted under the Company's 2006 Omnibus Plan (the "***Plan***"), which is incorporated herein for all purposes, and the grant of Restricted Stock shall be subject to certain transfer restrictions, forfeiture provisions and other terms and conditions set forth in this Agreement and the Plan. As a condition to entering into this Agreement and as a condition to the issuance of any shares of Common Stock (or any other securities of the Company), the Participant agrees to be bound by all of the terms and conditions set forth in this Agreement and in the Plan.

2. Definitions. Capitalized terms and phrases used in this Agreement shall have the meaning set forth below. Capitalized terms used herein and not defined in this Agreement, shall have the meaning set forth in the Plan.

(a) "***Cause***" means:

(i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or any Subsidiary;

(ii) any violation or breach by the Participant of his or her employment agreement, consulting or other similar agreement with the Company or any Subsidiary, if any;

(iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure and/or other similar agreement with the Company or any Subsidiary;

(iv) any violation or breach by the Participant of the Company's Code of Corporate Conduct and Ethics or any other Company policy;

(v) any act by the Participant of dishonesty or bad faith with respect to the Company or any Subsidiary;

(vi) use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance; or

(vii) the commission by the Participant of any act, misdemeanor or crime reflecting unfavorably upon the Participant or the Company or any Subsidiary.

The good faith determination by the Committee of whether the Participant's employment or service was terminated for "Cause" shall be final and binding for all purposes hereunder. Notwithstanding the foregoing, the definition of "Cause" shall, following a

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Change of Control, be modified so that (x) clause (i) shall no longer be applicable, (y) the Participant shall not be terminated for Cause pursuant to clause (ii), (iii) or (iv) unless the applicable violation or breach is material and (z) the Participant shall not be terminated for Cause pursuant to clause (vii) for applicable acts that do not constitute misdemeanors or crimes.

(b) "***Disability***" means the inability of the Participant, due to illness, accident or any other physical or mental incapacity, to perform his or her employment duties for the Company and its Subsidiaries for an aggregate of one hundred eighty (180) days within any period of twelve (12) consecutive months.

(c) "***Good Reason***" means, within the two (2) year period following a Change of Control:

(i) the assignment to the Participant of any duties inconsistent in any material respect with the Participant's position (including status, title and reporting requirements), authority, duties or responsibilities or any other action by the Company that results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose any action not taken in bad faith and which is remedied by the Company promptly after notice thereof given by the Participant;

(ii) any reduction in, or failure to pay, the Participant's base salary, other than a reduction or failure that is remedied by the Company within 15 days after notice thereof given by the Participant;

(iii) any failure by the Company to provide the Participant with bonus and equity opportunities, or employee benefits and perquisites in the aggregate, that are not less than those provided to the Participant in the calendar year immediately preceding the Change in Control, other than a failure not occurring in bad faith and that is remedied by the Company within 15 days after receipt of notice thereof given by the Participant; or

(iv) the Company's requiring the Participant to be based at any office or location outside of Miami-Dade or Broward County, Florida, except for travel reasonably required in the performance of the Participant's responsibilities, consistent with the Participant's position.

Notwithstanding anything to the contrary contained herein, the Participant shall not be entitled to terminate employment and be eligible to vest in the portion of the Restricted Stock described in Section 3(b)(iii) of this Agreement as the result of the occurrence of any event of the foregoing events unless, within 90 days following the occurrence of such event, the Participant provides written notice to the Company of the occurrence of such event, which notice sets forth the exact nature of the event and the conduct required to cure such event. The Company will have 30 days from the receipt of such notice (such period, the "***Cure Period***") within which to cure the circumstances giving rise to Good Reason. If, during the Cure Period, such event is remedied, then the Participant shall not

be permitted to terminate employment and be eligible to vest in the portion of the Restricted Stock described in Section 3(b)(iii) of this Agreement as a result of such Good Reason. If, at the end of the Cure Period, the circumstances giving rise to Good Reason have not been remedied, the Participant shall be entitled to terminate employment as a result of such Good Reason during the 45 day period that follows the end of the Cure Period. If the Participant does not terminate employment during such 45 day period, the Participant shall not be permitted to terminate employment and be eligible to vest in the portion of the Restricted Stock described in Section 3(b)(iii) of this Agreement as a result of such Good Reason.

(d) "***Termination Date***" means the date on which the Participant is no longer an employee of the Company or any Subsidiary.

3. Vesting and Forfeiture of Shares. (a) Subject to the provisions of this Section 3, if the Participant is continuously employed by the Company or any Subsidiary from the Grant Date through and until the dates set forth in the vesting schedule (each, a "***Vesting Date***") attached hereto as Exhibit A (the "***Vesting Schedule***"), then the Restricted Stock shall become vested on the applicable Vesting Date as set forth in the Vesting Schedule. Except as otherwise provided in this Section 3, there shall be no proportionate or partial vesting of the Restricted Stock prior to the applicable Vesting Date.

(b) The vesting of the Restricted Stock shall be accelerated if and to the extent provided in this Section 3(b):

(i) The Restricted Stock shall immediately vest upon the occurrence of a Change of Control of the Company while the Participant is employed by the Company or any Subsidiary. Notwithstanding the foregoing, if in the event of a Change of Control the successor company assumes or substitutes the Restricted Stock as of the date of the Change of Control, then the vesting of the Restricted Stock that are assumed or substituted shall not be so accelerated as a result of such Change of Control. For this purpose, the Restricted Stock shall be considered assumed or substituted only if (1) the Restricted Stock that is assumed or substituted vests at the times that such Restricted Stock would vest pursuant to this Agreement and (2) immediately following the Change of Control, the Participant's shares of Restricted Stock will be converted into shares of common stock of the successor company or its parent or subsidiary substantially equal in fair market value (on a per share basis) to the per share consideration received by holders of shares of Common Stock in the transaction constituting a Change of Control. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion, and its determination shall be conclusive and binding.

(ii) In the event that the Participant's employment with the Company and its Subsidiaries is terminated due to the Participant's death or Disability prior to the Vesting Date and (A) prior to a Change of Control, the Participant shall immediately vest upon the Termination Date in a pro-rated portion of the

Restricted Stock determined in accordance with Section 3(c) hereof, and the balance of the Restricted Stock shall be immediately forfeited upon the Termination Date, or (B) following a Change of Control, the Participant shall immediately vest upon the Termination Date in all outstanding Restricted Stock to the extent unvested as of the Termination Date. The Restricted Stock that vests on the Termination Date following a Change of Control pursuant to Section 3(b)(ii)(B) hereof shall become transferable.

(iii) (A) Except as otherwise set forth in this Section 3(b)(iii), in the event that the Participant's employment with the Company and its Subsidiaries is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason, prior to the Vesting Date and (x) prior to a Change of Control, the Participant shall immediately become eligible to vest upon the Termination Date in a pro-rated portion of the Restricted Stock determined in accordance with Section 3(c) hereof, and the balance of the Restricted Stock shall immediately be forfeited upon the Termination Date, or (y) following a Change of Control, the Participant shall immediately become eligible to vest upon the Termination Date in the Restricted Stock to the extent unvested as of the Termination Date. Notwithstanding the foregoing, the Restricted Stock that would otherwise vest pursuant to this Section 3(b)(iii) shall be forfeited in the event that the Participant (I) fails to execute a separation agreement, substantially in the form attached hereto as Exhibit B (the "***Separation Agreement***"), within 50 days following the Termination Date, (II) rescinds such Separation Agreement pursuant to the terms thereof or (III) engages in conduct that constitutes a breach of the Separation Agreement. The Restricted Stock that becomes eligible to vest on the Termination Date following a Change of Control pursuant to Section 3(b)(iii)(A)(y) hereof will vest immediately upon a termination described in this Section 3(b)(iii)(A) and shall become transferable.

(B) All Restricted Stock that shall become eligible to vest in accordance with Section 3(b)(iii)(A) hereof shall be subject to applicable tax withholding and reporting requirements in connection with the termination of the Participant's employment. All Shares resulting from vesting of Restricted Stock prior to a Change of Control pursuant to Section 3(b)(iii)(A)(x), other than any Shares that the Company determines to withhold pursuant to Section 7 hereof in order to satisfy applicable tax withholding requirements or that the Company permits a Participant to tender to the Company pursuant to Section 7 in order to satisfy such applicable tax withholding requirements (all such Shares that are not so withheld or tendered, the "***Remaining Shares***"), shall remain subject to the restrictions set forth in the Separation Agreement during the period (the "***Restriction Period***") ending on the later of (x) the next applicable Vesting Date following the Termination Date and (y) second anniversary of the Termination Date (the last day of such Restriction Period, the "***Restriction Lapse Date***"). Accordingly, prior to the Restriction Lapse Date, neither the Participant nor any of the Participant's creditors or beneficiaries will have the right to subject the Remaining

Shares to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, hedge, exchange, attachment or garnishment or any similar transaction. In the event that the Participant breaches any term of the Separation Agreement, which is incorporated herein by reference, during the Restriction Period, all outstanding Remaining Shares shall be forfeited and canceled.

(C) In the event that the Participant dies during the Restriction Period, all the transfer restrictions set forth in Section 3(b)(iii) of this Agreement shall lapse as of the date of the Participant's death. In the event of a Change of Control, the transfer restrictions set forth in Section 3(b)(iii) of this Agreement shall, to the extent determined by the Company in its sole discretion, lapse as of the effective date of the Change of Control.

(D) **Nothing in this Section 3 or this Agreement shall be deemed to limit or modify the non-competition, confidentiality or non-solicitation restrictions that the Participant is already subject to, which restrictions shall continue to be separately enforceable**

in accordance with their terms.

(c) For purposes of clause (b)(ii) and (b)(iii), the pro-rated portion shall be calculated by multiplying the number of shares of the Restricted Stock by a fraction, the numerator of which shall be the number of days which have elapsed between the Grant Date and the Termination Date, and the denominator of which shall be the total number of days between the Grant Date and the final Vesting Date set forth in the Vesting Schedule; provided, however, that if the Termination Date occurs after any Vesting Date set forth in the Vesting Schedule, then the pro-rated portion shall be reduced by the number of shares of Restricted Stock that vested prior to the Termination Date in accordance with the Vesting Schedule.

(d) In the event that the Participant's employment with the Company or any Subsidiary is terminated prior to a Vesting Date for any reason other than the Participant's death or Disability, by the Company and its Subsidiaries without Cause or by the Participant for Good Reason, then the Participant shall immediately forfeit all unvested shares of the Restricted Stock. Termination of employment with the Company in order to accept immediate re-employment with a Subsidiary, or vice-versa, or termination of employment with a Subsidiary in order to accept immediate re-employment with a different Subsidiary, shall not be deemed termination of employment for purposes of this Section 3.

4. Issuance of Shares; Adjustment. (a) Issuance. The shares of Restricted Stock granted under this Agreement shall be evidenced in such manner as the Committee may deem appropriate, including issuance of one or more stock certificates or book-entry registration. Any stock certificate or book entry credit issued or entered in respect of the Restricted Stock shall be registered in the name of the Participant and shall

bear an appropriate legend referring to the terms, conditions and restrictions applicable to the Restricted Stock, substantially in the following form:

> "The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the World Fuel Services Corporation 2006 Omnibus Plan, as amended and restated, and a Restricted Stock Grant Agreement, as well as the terms and conditions of applicable law. Copies of such Plan and Agreement are on file at the offices of World Fuel Services Corporation."

The stock certificates or book entry credits evidencing the shares of Restricted Stock and Remaining Shares (which shall also contain the legend set forth above) shall be held in the custody of the Company until the restrictions thereon shall have lapsed and, if requested by the Company, as a condition of receiving the Restricted Stock , the Participant shall deliver to the Company a stock power, endorsed in blank, relating to such Restricted Stock. The Company shall remove the legend set forth above from the stock certificates or book entry credits evidencing the Restricted Stock or Remaining Shares upon the later of (i) vesting of the Restricted Stock pursuant to this Agreement and (ii) in the case of the Remaining Shares, the last day of the Restriction Period. If and when the shares of Restricted Stock or Remaining Shares (as applicable) are forfeited under the terms of this Agreement, the Company shall cancel the stock certificates or book entry credits related to such shares of Restricted Stock or Remaining Shares (as applicable). Notwithstanding the foregoing, the Company shall be entitled to hold the Restricted Stock until the Company shall have received from the Participant a duly executed Form W-9 or W-8, as applicable.

(b) Adjustments. The number of shares of Restricted Stock and Remaining Shares are subject to adjustment by the Committee in the event of any increase or decrease in the number of issued shares resulting from a subdivision or consolidation of the Common Stock, or any other increase or decrease in the number of Shares effected without receipt or payment of consideration by the Company.

5. Privileges of Stock Ownership. Except following the Participant's death, neither the Participant nor any of the Participant's creditors or beneficiaries will have the right to subject the Restricted Stock or Remaining Shares to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, hedge, exchange, attachment or garnishment or any similar transaction. The Participant shall be entitled to vote the shares of Restricted Stock and Remaining Shares and shall be entitled to receive the cash dividends payable on such shares of Restricted Stock and Remaining Shares (as applicable), so long as the Participant has not forfeited such shares as provided herein. Cash dividends payable with respect to the Restricted Stock or Remaining Shares (as applicable) shall be distributed to the Participant at the same time as such dividends are paid to regular holders of the Common Stock. Any additional Common Stock or other securities ("***Additional Shares***") issued with respect to the unvested shares of Restricted Stock or Remaining Shares, as a result of a recapitalization, stock split, stock dividend or similar transaction, shall be held by the Company, added to any shares of Restricted Stock or Remaining Shares (as applicable) then held in the custody of the Company, and

shall be earned, vest and become transferable at the same time as the shares of Restricted Stock or Remaining Shares (as applicable) giving rise to such Additional Shares.

6. Compliance with Laws and Regulations. The Participant acknowledges and agrees that the Company has filed a Registration Statement on Form S-8 (the "***Registration Statement***") under the Securities Act of 1933 (the "***1933 Act***") to register the shares of Restricted Stock under the 1933 Act. The Participant acknowledges receipt of the Prospectus prepared by the Company in connection with the Registration Statement.

7. Taxes. On or prior to the date that all (or any portion) of the shares of Restricted Stock vest, the Participant shall remit to the Company an amount sufficient to satisfy all Federal, state, local and foreign withholding or other applicable taxes. No legends applicable pursuant to Section 4 hereof to any shares of Restricted Stock shall be removed upon vesting of such Restricted Stock until the foregoing obligation has been satisfied. The Company may, at its option, permit the Participant to satisfy his or her obligations under this Section 7 by tendering to the Company a portion of the vested shares of Restricted Stock. In the event that the Participant fails to satisfy his or her obligations under this Section 7, the Participant agrees that the Company shall have the right to satisfy such obligations on the Participant's behalf by taking any one or more of the following actions (such actions to be in addition to any other remedies available to the Company): (1) withholding payment of salary, bonus or any other amount payable to the Participant (e.g., expense reimbursements), (2) selling all or a portion of the vested shares of Restricted Stock in the open market or (3) withholding and canceling all or a portion of the vested shares of Restricted Stock. Any acquisition of vested shares of Restricted Stock by the Company as contemplated hereby is expressly approved by the Committee as part of the approval of this Agreement. The Participant agrees that the Company shall have the right to satisfy Federal, state, local and foreign withholding and other applicable taxes in respect of cash dividends payable on shares of Restricted Stock by withholding a portion of such cash dividends sufficient to satisfy such obligations. The tax consequences to the Participant (including without limitation Federal, state, local and foreign income tax consequences) with respect to the Restricted Stock (including without limitation the grant, vesting and/or forfeiture thereof), Remaining Shares (including,

without limitation, the forfeiture thereof) and cash dividends with respect to the Restricted Stock and Remaining Shares are the sole responsibility of the Participant.

8. No Effect on Employment. Except as otherwise provided in the Participant's employment agreement, if any, the Participant's employment with the Company and any Subsidiary is at-will. Accordingly, subject to the terms of the Participant's employment agreement, if any, nothing in this Agreement or the Plan shall confer upon the Participant any right to continue to be employed by the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which are hereby expressly reserved, to terminate the employment of the Participant at any time for any lawful reason whatsoever or for no reason, with or without Cause and with or without notice. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company.

9. Stock Retention Policy. The Participant shall retain ownership of one-half (50%) of the Restricted Stock acquired by the Participant hereunder (net of the number of Shares that the Company determines to withhold or that the Participant is permitted to tender, in each case, pursuant to Section 7 hereof to satisfy applicable tax withholding requirements), for a period of five (5) years after vesting of such Restricted Stock (or until the Participant's employment with, and services for, the Company and its Subsidiaries terminate, if earlier). The Participant agrees to comply with such policy and any modifications thereof that may be adopted by the Committee from time to time. For the avoidance of doubt, this Section 9 shall not be construed as permitting the Participant to sell or otherwise transfer any Shares that constitute Remaining Shares prior to the applicable Restriction Lapse Date.

10. Stock Ownership Policy. The Participant understands that the Committee has adopted a policy that requires the Participant to own a multiple of the Participant's base salary, determined by leadership level, in Common Stock. The Participant agrees to comply with such policy and any modifications thereof that may be adopted by the Committee from time to time.

11. Other Benefits. Except as provided below, nothing contained in this Agreement shall affect the Participant's right to participate in and receive benefits under and in accordance with the then current provisions of any pension, insurance or other employee welfare plan or program of the Company or any Subsidiary.

12. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern.

14. Governing Law/Jurisdiction. The validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. Any dispute, controversy, or question of interpretation arising under, out of, in connection with, or in relation to this Agreement or any amendments hereof, or any breach or default hereunder, shall be submitted to, and determined and settled by, litigation in the state or Federal courts in Miami-Dade County, Florida. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the state and Federal courts sitting in Miami-Dade County, Florida. Each party hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any litigation in Miami-Dade County, Florida.

15. Committee Authority. The Committee shall have all discretion, power and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith.

All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

16. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

17. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

18. Miscellaneous. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations or inducements other than those contained herein. This Agreement and the Plan can be amended or terminated by the Company to the extent permitted under the Plan. Amendments hereto shall be effective only if set forth in a written statement or contract, executed by a duly authorized member of the Committee. The Participant shall at any time and from time to time after the date of this Agreement, do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney, receipts, acknowledgments, acceptances and assurances as may reasonably be required to give effect to the terms hereof or otherwise to satisfy and perform the Participant's obligations hereunder.

19. Compliance with Section 409A. (a) It is intended that the Restricted Stock awarded pursuant to this Agreement and any cash dividends paid with respect thereto be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), because it is believed that the Agreement does not provide for a deferral of compensation and accordingly that the Agreement does not constitute a nonqualified deferred compensation plan within the meaning of Section 409A. The provisions of this Agreement shall be interpreted in a manner consistent with this intention, and the provisions of this Agreement may not be amended, adjusted, assumed or substituted for, converted or otherwise modified without the Participant's prior written consent if and to the extent that the Company believes that such amendment, adjustment, assumption or substitution, conversion or modification would cause the award to violate the requirements of Section 409A. If and to the extent that the Company believes that the Restricted Stock or any cash dividends payable with respect thereto may constitute a "nonqualified deferred compensation plan" under Section 409A, the terms and conditions set forth in

this Agreement (and/or the provisions of the Plan applicable thereto) shall be interpreted in a manner consistent with the applicable requirements of Section 409A, and the Company, in its sole discretion and without the consent of the Participant, may amend this Agreement (and the provisions of the Plan applicable thereto) if and to the extent that the Company determines necessary or appropriate to comply with applicable requirements of Section 409A.

(b) Notwithstanding the foregoing, the Company does not make any representation to the Participant that the shares of Restricted Stock or any cash dividends paid with respect thereto awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Participant or any beneficiary for any tax, additional tax, interest or penalties that the Participant or any beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, that either is consented to by the Participant or that the Company reasonably believes should not result in a violation of Section 409A, is deemed to violate any of the requirements of Section 409A.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

WORLD FUEL SERVICES CORPORATION,

by _____

Name:
Title:

PARTICIPANT

Signature: _____
Print Name: _____

EXHIBIT “A”

VESTING SCHEDULE

[ ] shares of Restricted Stock shall vest if the Participant remains continuously employed by the Company or a Subsidiary through and until March 15, 201[4].

[ ] shares of Restricted Stock shall vest if the Participant remains continuously employed by the Company or a Subsidiary through and until March 15, 201[5].

[ ] shares of Restricted Stock shall vest if the Participant remains continuously employed by the Company or a Subsidiary through and until March 15, 201[6].

AMENDMENT NO. 1 TO CREDIT AGREEMENT

THIS AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "Amendment"), dated as of July 28, 2011 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 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 (in such capacity, the "Administrative Agent"), and each of the Lenders signatory hereto. 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 the Lenders have entered into that Third Amended and Restated Credit Agreement, dated as of September 8, 2010 (the "Original Credit Agreement", and as the Original Credit Agreement is hereby amended and as from time to time hereafter further amended, modified, supplemented, restated, or amended and restated, the "Credit Agreement"), pursuant to which the Lenders have made available to the Borrowers a revolving credit facility with a swing line sublimit and a letter of credit sublimit;

WHEREAS, as a condition to making the credit facilities available to the Borrowers the Lenders have required that WFS and certain of its Subsidiaries guarantee payment of the Obligations; and

WHEREAS, the Borrowers have requested that the Lenders consent to amend the Credit Agreement to, among other things, (i) extend the maturity date of the Revolving Credit Facility and (ii) to provide for a new term loan facility; and

WHEREAS, the Administrative Agent and the Lenders signatory hereto are willing to effect such amendment on the terms and conditions contained in this Amendment;

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 Original Credit Agreement. Subject to the terms and conditions set forth herein, the Original Credit Agreement (including the exhibits and schedules attached thereto) is hereby amended such that, after giving effect to all such amendments, the Credit Agreement shall read in its entirety as attached hereto as Exhibit A.

2. Joining Lender. By its execution of this Amendment, each of the Persons becoming Lenders by the execution of this Amendment (each a "Joining Lender") hereby

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confirms and agrees that, on and after the date hereof, it shall be and become a party to the Agreement as a Lender, and shall have all of the rights and be obligated to perform all of the obligations of a Lender thereunder with the Commitment and Pro Rata Term Share applicable to such Lender identified on Schedule 2.01 attached hereto in addition to any commitment applicable thereto immediately prior to the effectiveness hereof. Each Joining Lender further (a) represents and warrants that it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Agreement, (ii) it meets all requirements of an Eligible Assignee under the Agreement (subject to receipt of such consents as may be required under the Agreement), (iii) from and after the date hereof, it shall be bound by the provisions of the Agreement as a Lender thereunder and, to the extent of the assets of the type presented by its Commitment, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and to purchase such asset on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Arrangers or any other Lender or agent, and (v) if it is a Foreign Lender, it has delivered to the Administrative Agent any documentation required to be delivered by it pursuant to the terms of the Agreement, duly completed and executed by such Joining Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

3. Effectiveness; Conditions Precedent. The effectiveness of this Amendment and the amendments to the Credit Agreement herein provided are subject to the satisfaction of the following conditions precedent:

(a) the Administrative Agent shall have received each of the following documents or instruments in form and substance reasonably acceptable to the Administrative Agent:

(i) counterparts of this Amendment, duly executed by each Borrower, each Guarantor, the Administrative Agent, and each Lender;

(ii) a Term Loan Note executed by WFS in favor of each Lender requesting a Term Loan Note;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which such Loan Party is a party or is to be a party;

(iv) a favorable opinion of counsel to the Loan Parties, addressed to the Administrative Agent and each lender, as to such matters concerning the Loan Parties and the Loan Documents as the Administrative Agent may reasonably request, in form and substance satisfactory to the Administrative Agent; and

(v) such other certificates, instruments and documents as the Administrative Agent shall reasonably request;

(b) the Borrowers shall have paid to each Lender under the Original Credit Agreement that approves this Amendment a fee in an amount equal to 10.0 basis points payable on such Lender's Commitment under the Original Credit Agreement (for the avoidance of doubt, prior to giving effect to this Amendment and the making of the Term Loan); and

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

4. Consent and Confirmation of the Guarantors. Each of the Guarantors hereby consents, acknowledges and agrees to the amendments set forth herein and hereby confirms and ratifies in all respects the Collateral Documents to which such Guarantor is a party and the Guaranty (including without limitation the continuation of each such Guarantor's payment and performance obligations thereunder upon and after the effectiveness of this Amendment and the amendments contemplated hereby) and the enforceability of such Collateral Documents and the Guaranty against such Guarantor in accordance with their respective terms.

5. 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 the other Loan Documents are true and correct in all material 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 as of such earlier date;

(b) The Persons appearing as Guarantors on the signature pages to this Agreement 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 after the Closing Date, 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.

6. 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.

7. Full Force and Effect of Amendment. Except as hereby specifically amended, modified or supplemented, the 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.

8. 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.

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

10. 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.

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

12. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of Borrowers, the Administrative Agent, the Guarantors, the Lenders (including the Joining 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.

[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/ Ira M. Birns
Name: Ira M. Birns
Title: EVP & CFO

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Wade DeClaris
Name: Wade DeClaris
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

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

GUARANTORS:

WORLD FUEL SERVICES CORPORATION

By: /s/ Ira M. Birns
Name: Ira M. Birns
Title: EVP & CFO

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Wade DeClaris
Name: Wade DeClaris

Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

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

DOMESTIC SUBSIDIARIES:

ADVANCE PETROLEUM, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

ASCENT AVIATION GROUP, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

BASEOPS INTERNATIONAL, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

KROPP HOLDINGS, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

THE HILLER GROUP INCORPORATED

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

World Fuel Services Corporation
Amendment No. 1 to Credit Agreement
Signature Page

VERSANT LOGIX, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

World Fuel Services Corporation
Amendment No. 1 to Credit Agreement
Signature Page

WESTERN PETROLEUM COMPANY

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

World Fuel Services Corporation
Amendment No. 1 to Credit Agreement
Signature Page

WORLD FUEL SERVICES CANADA, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

World Fuel Services Corporation
Amendment No. 1 to Credit Agreement
Signature Page

WORLD FUEL SERVICES COMPANY, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

World Fuel Services Corporation
Amendment No. 1 to Credit Agreement
Signature Page

WORLD FUEL SERVICES CORPORATE AVIATION SUPPORT SERVICES, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

WORLD FUEL SERVICES, INC.

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: SVP-Finance

FOREIGN SUBSIDIARIES:

FALMOUTH PETROLEUM LIMITED

By: /s/ Wade N. DeClaris
Name: Wade N. DeClaris
Title: Director

GIB OIL (UK) LIMITED

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

HENTY OIL LIMITED

By: /s/ Wade N. DeClaris
Name: Wade N. DeClaris
Title: Director

NORDIC CAMP SUPPLY APS

By: /s/ Richard D. McMichael
Name: Richard D. McMichael
Title: Board Member

TRAMP OIL (BRASIL) LTDA.

By: /s/ Ricardo Gômara
Name: Ricardo Gômara
Title: Manager

WORLD FUEL SERVICES TRADING DMCC

By: /s/ Timothy Rory Bingham
Name: Timothy Rory Bingham
Title: Manager & Director

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

By: /s/ Anne Zeschke
Name: Anne Zeschke
Title: Vice President

BANK OF AMERICA, N.A., as a Lender, Swing Line Lender L/C-BA Issuer

By: /s/ Jamie Freeman
Name: Jamie Freeman
Title: Senior Vice President

LENDERS:

HSBC BANK USA, NATIONAL ASSOCIATION,

as a Lender and L/C-BA Issuer

By: /s/ Shawn Alexander
Name: Shawn Alexander
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Gregory Roll
Name: Gregory Roll
Title: Sr. Vice President

BANK UNITED

By: /s/ Dilian G. Schulz
Name: Dilian G. Schulz
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Jose Mazariegos
Name: Jose Mazariegos
Title: Senior Vice President

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ L. Peter Yetman
Name: L. Peter Yetman
Title: Director

TD BANK, N.A.

By: /s/ Todd Antico

Name: Todd Antico
Title: Executive Director

CREDIT SUISSE AG, Cayman Islands Branch

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

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Associate

JPMORGAN CHASE BANK, N.A.

By: /s/ John A. Horst
Name: John A. Horst
Title: Credit Executive

CITIBANK, N.A.

By: /s/ James J. McCarthy
Name: James J. McCarthy
Title: Managing Director & Vice President

BRANCH BANKING AND TRUST COMPANY

By: /s/ Rick Keever
Name: Rick Keever
Title: Senior Vice President

STANDARD CHARTERED BANK

By: /s/ James P. Hughes
Name: James P. Hughes A2386
Title: Director

By: /s/ Robert K. Reddington
Name: Robert K. Reddington
Title: Credit Documentation Unit-Mgr.
UB Americas

COMERICA BANK

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

ISRAEL DISCOUNT BANK OF NEW YORK

By: /s/ Roger N. Arsham
Name: Roger N. Arsham
Title: Senior Vice President

By: /s/ David Keinan
Name: David Keinan
Title: EVP

ING BANK N.V. — Dublin Branch

By: /s/ Maurice Kenny
Name: Maurice Kenny
Title: Director

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

CITY NATIONAL BANK OF FLORIDA

By: /s/ Henry Sosa
Name: Henry Sosa
Title: Vice President

EXHIBIT A
TO
AMENDMENT NO. 1 TO CREDIT AGREEMENT

Conformed Credit Agreement

See attached.

EXHIBIT A to AMENDMENT NO. 1
Composite Credit Agreement

Closing Published CUSIP Numbers:

Deal: 98147GAA0
Revolver: 98147GAB8

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of September 8, 2010

among

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

WORLD FUEL SERVICES EUROPE, LTD.,
and
WORLD FUEL SERVICES (SINGAPORE) PTE LTD,
each as a Borrower,

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

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agent,

HSBC BANK USA, NATIONAL ASSOCIATION,
as Co-Syndication Agent and L/C-BA Issuer,

THE ROYAL BANK OF SCOTLAND PLC,
as Documentation Agent

and

The Other Lenders Party Hereto

BANC OF AMERICA SECURITIES LLC,
WELLS FARGO SECURITIES, LLC,
and
HSBC BANK USA, NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Book Managers

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This **THIRD AMENDED AND RESTATED CREDIT AGREEMENT** (this "Agreement") is entered into as of September 8, 2010, 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 Singapore ("WFS Singapore", and together with WFS and WFS Europe, 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 L/C-BA Issuer.

A. The Borrowers, Bank of America, N.A, as administrative agent, and the lenders party thereto (the "Existing Lenders") entered into that certain Second Amended and Restated Credit Agreement dated as of December 21, 2007 (as amended, the "Existing Credit Agreement").

B. 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.

C. 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 reallocate the Revolving Commitment and Applicable Revolving Percentages of each of the Revolving Lenders as set forth on Schedule 2.01.

D. 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 and make certain other changes as set forth herein (the "Restatement"), and the Administrative Agent and the Revolving Lenders are willing to make such amendments to the Existing Credit Agreement.

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 Revolving Lenders:

(a) Simultaneously with the date hereof, the parties hereto hereby agree that the Revolving Commitments shall be as set forth in Schedule 2.01 and the portion of 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. 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 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 shall be as set forth on Schedule 2.01.

(b) The Borrowers, the Administrative Agent, and the Revolving 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 Revolving 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.

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

"80% Guaranty Threshold" has the meaning specified in Section 6.12(b).

"Acceptance Credit" means a commercial Letter of Credit in which the 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 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 under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 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 Revolving Commitments" means the Revolving Commitments of all the Revolving Lenders. As of the First Amendment Effective Date, the Aggregate Revolving Commitments equal $800,000,000.

"Agreement" means this Credit Agreement.

"Applicable Percentage" means (a) in respect of the Term Loan Facility, with respect to any Term Loan Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Loan Facility represented by (i) on or prior to the First Amendment Effective Date, such Term Loan Lender's Term Loan Commitment at such time and (ii) thereafter, such Term Loan Lender's Pro Rata Term Share at such time, and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Revolving Percentage. The Applicable Percentage of each Lender as of the First 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 Facility and the Term Loan Facility, the applicable percentage per annum set forth below determined by reference to the Consolidated Leverage Ratio as set forth in (a) from the Closing Date to the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the fiscal quarter ending September 30, 2010, the certificate delivered pursuant to Section 4.01(a)(x),

and (b) thereafter, the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate

Pricing Level	Consolidated Leverage Ratio	Commitment Fee	Eurodollar Rate Loans/ Standby Letters of Credit	Base Rate Loans	Bankers' Acceptances
1	< 1.00:1	0.25%	1.75%	0.75%	1.50%
2	≥ 1.00:1 but < 2.00:1	0.25%	2.00%	1.00%	1.75%
3	≥2.00:1 but < 3.00:1	0.30%	2.25%	1.25%	2.00%
4	≥ 3.00:1	0.35%	2.50%	1.50%	2.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated 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 4 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 Closing Date to the fifth (5th) Business Day after the date of delivery of the Compliance Certificate for the fiscal quarter ending September 30, 2010, Pricing Level 1 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, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Revolving Lender's Revolving Commitment at such time. If the commitment of each Revolving Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Revolving Commitments have expired, then the Applicable Revolving Percentage of each Revolving Lender shall be determined based on the Applicable Revolving Percentage of such Revolving Lender most recently in effect, giving effect to any subsequent assignments. The Applicable Revolving Percentage of each Revolving Lender as of the First Amendment Effective Date is set forth opposite the name of such Revolving Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto, as applicable.

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

"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, 2010, 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.

"Availability Period" means, with respect to the Revolving Facility, the period from and including the Closing Date to the earliest of (a) the Maturity Date for the Revolving Credit Facility, (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 Issuer to make L/C-BA Credit Extensions pursuant to Section 8.02.

"BA Fee" has the meaning specified in Section 2.03(j).

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

"Bankers' Acceptance" or "BA" means a Clean BA or an L/C Issued BA.

"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.

"BAS" means Banc of America Securities LLC.

"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 Eurodollar Rate plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest at the Base Rate.

"Base Rate Revolving Loan" means a Revolving Loan that is a Base Rate Loan.

"BofA Fee Letter" means the letter agreement, dated August 13, 2010, among the Borrowers, Bank of America and BAS.

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

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

"Borrowing" means a Revolving Borrowing, a Swing Line Borrowing, or a 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 is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"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, L/C-BA Issuer or Swing Line Lender (as applicable) and the Revolving Lenders, as collateral for L/C-BA Obligations, Obligations in respect of Swing Line Loans, or obligations of 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 Issuer or 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 L/C-BA Issuer 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.

"Cayman Holding Company II" means World Fuel Cayman Holding Company II, a Cayman Islands corporation.

"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 (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors).

"Clean Bankers' Acceptance" or "Clean BA" means a negotiable time draft drawn on and accepted by the 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 September 8, 2010.

"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 Term Loan Commitment or a 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 Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

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

"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 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, liquid marketable investments of WFS and its Restricted Subsidiaries on a consolidated basis as of such date exceeds $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 the undrawn amount of all standby letters of credit) 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 and (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 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 Material Acquisition or Material Disposition such calculation shall be subject to the adjustments set forth in Section 1.08 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 a Material Acquisition or Material Disposition such calculation shall be subject to the adjustments set forth in Section 1.08.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date *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 a Material 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.

"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.

"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.

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

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect 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 Eurodollar 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 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 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) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; 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.

"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.

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

"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)).

"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.

"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 or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; 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.

"Eurodollar Rate" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to (i) the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such

Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to (i) BBA LIBOR, at approximately 11:00 a.m., London time determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination.

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

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

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the 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 on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office 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 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 clause (B) of Section 3.01(e)(ii) or Section 3.01(e)(iv), 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)(i) or (c) and (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 after December 31, 2012 or to comply with Section 3.01(e)(iii).

"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 Term Loan Facility or the 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 L/C-BA Issuer 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 L/C-BA Issuer 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 and any current or future regulations or official interpretations thereof.

"Fee Letter" means each of the BofA Fee Letter, the HSBC Fee Letter or the Wells Fargo Fee Letter, 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 arranged by Federal funds brokers 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.

"First Amendment Effective Date" means July 28, 2011.

"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 the 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 Subsidiary" means a Subsidiary other than a Domestic Subsidiary.

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

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C-BA Issuer, such Defaulting Lender's Applicable 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 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 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 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 Loan Party as of the Closing Date (for so long as it remains a Loan Party) and each other Subsidiary that becomes a Guarantor pursuant to Section 6.12, collectively, the "Guarantors."

"Guaranty" means the Second 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 an interest rate 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 an interest rate Swap Contract not prohibited by the terms of this Agreement, in each case, in its capacity as a party to such Swap Contract.

"HSBC" means HSBC Bank USA, National Association.

"HSBC Fee Letter" means the letter agreement, dated August 13, 2010, among the Borrowers and HSBC.

"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 Eurodollar Rate Loan, 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 Eurodollar 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; and (b) 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 Revolving Facility for purposes of this definition).

"Interest Period" means as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date seven days, fourteen days or one, two, three or six months thereafter, as selected by the Borrowing Agent in its Committed Loan Notice, or such other period that is twelve months or less requested by the Borrowers 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 Eurodollar 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 Eurodollar 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.

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

"Issuer Documents" means (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 the L/C-BA Issuer and the Borrowing Agent, any Borrower or any Restricted Subsidiary in favor of the 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 the L/C-BA Issuer relating to such Clean BA.

"Joint Lead Arranger" means each of BAS, Wells Fargo Securities, LLC, and HSBC, in each case, in its capacity as a joint lead arranger and a joint book manager, 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 Revolving Lender, such Revolving Lender's funding of its participation in any L/C-BA Borrowing in accordance with its Applicable 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 Revolving Borrowing.

"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 Bank of America, in its capacity as issuer of Letters of Credit and Bankers' Acceptances hereunder, HSBC, in its capacity as issuer of Letters of Credit hereunder, or both, as the context may require, or any successor issuer or issuers of Letters of Credit and/or Bankers' Acceptances hereunder.

"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 Issuer 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 $300,000,000. The L/C-BA Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"L/C Issued BA" means a negotiable time draft, drawn by the beneficiary under an Acceptance Credit and accepted by the 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 the 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 any Lender, the office or offices of such Lender or an Affiliate of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowing Agent and the Administrative Agent.

"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.

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

"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).

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

"Material Acquisition" means any Acquisition consummated after the Closing Date involving aggregate consideration in excess of $25,000,000.

"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 Closing Date involving aggregate consideration in excess of $25,000,000.

"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 (a) with respect to the Revolving Credit Facility, July 28, 2016 and (b) with respect to the Term Loan Facility, July 28, 2016; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"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 secured by the applicable asset and that is required to be repaid 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.

"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 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.

"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, 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. Notwithstanding anything to the contrary contained in any Loan Document, the Obligations of WFS Europe and WFS Singapore shall not include Loans made to, or Letters of Credit or Bankers' Acceptances issued for the account of, WFS; provided, however, for the sake of clarity, the Obligations of WFS shall include Loans made to, and Letters of Credit and Bankers' Acceptances issued for the account of, WFS Europe and WFS Singapore. The Obligations of WFS Europe and WFS Singapore for Loans advanced and Letters of Credit and Bankers' Acceptances issued for the account of either WFS Europe or WFS Singapore shall be joint and several.

"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 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.

"Outstanding Amount" means (i) with respect to Revolving Loans on any date, 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 amount of the aggregate outstanding amount of such L/C-BA Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the 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.

"Participant" has the meaning specified in Section 10.06(d).

"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).

"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 Second 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.

"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 (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 and Cayman Holding Company II) or (B) Guarantors that are themselves Domestic Subsidiaries.

"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.

"Pro Rata Term Share" means, with respect to each Term Loan Lender, the percentage (carried out to the ninth decimal place) of the principal amount of the Term Loan funded by such Term Loan Lender, after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Term Share of each Term Loan Lender as of the First Amendment Effective Date is set forth opposite the name of such Term Loan Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Term Loan Lender becomes a party hereto, as applicable.

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

"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 Disposed of pursuant to Section 7.05(e), (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 Facility Lenders" means (a) for the Revolving Credit Facility, the Required Revolving Lenders, and (b) for the Term Loan Facility, the Required 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 (other than a Voting Defaulting Lender) shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, as of any date of determination, Revolving Lenders holding more than 50% of the sum of the (a) Total Revolving Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Lender for purposes of this definition) and (b) aggregate unused Revolving Commitments; provided that the unused Revolving Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Term Loan Lenders" means, as of any date of determination, Term Loan Lenders holding more than 50% of the Term Loan Facility on such date; provided that the portion of the Term Loan Facility held by any Defaulting Lender (other than any Voting

Defaulting Lender) shall be excluded for purposes of making a determination of Required Term Loan Lenders.

"Responsible Officer" means the chief executive officer, 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. 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.

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

"Revolving Commitment" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01(b), (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 Revolving Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. As of the First Amendment Effective Date, the aggregate amount of the Revolving Commitments is $800,000,000.

"Revolving Credit Facility" means the facility described in Article II providing for Revolving Loans, Swing Line Loans and Letters of Credit to or for the benefit of Borrower by the Revolving Lenders, Swing Line Lender or L/C-BA Issuer, as the case may be, in the maximum aggregate principal amount at any time outstanding of $800,000,000, as adjusted from time to time pursuant to the terms of this Agreement.

"Revolving Lender" means (a) at any time during the Availability Period, any Lender that has a Revolving Commitment at such time, and (b) at any time thereafter, any Lender that holds Revolving Loans at such time.

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

"Revolving Note" means a promissory note made by the Borrowers in favor of a Revolving Lender evidencing Revolving Loans or Swing Line Loans, as the case may be, made by such Revolving Lender, substantially in the form of Exhibit D-1.

"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 interest rate 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 Issuer, the Hedge Banks, the Cash Management Banks, 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 Funding Lender" means Bank of America, N.A., Singapore Branch.

"Singapore Loan" means a single term loan in the amount of the Singapore Loan Funding Prepayment to be advanced to WFS Singapore as provided in the Singapore Loan Amendment.

"Singapore Loan Amendment" has the meaning specified in last paragraph of Section 10.01.

"Singapore Loan Funding Prepayment" has the meaning specified in Section 2.05(c).

"Singapore Loan Risk Participation" means, with respect to the Singapore Loan, the risk participation purchased by each of the Term Loan Lenders in the Singapore Loan in an amount equal to such Term Loan Lender's Applicable Percentage in the Term Loan Facility.

"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.

"Subordinated Debt" means any unsecured Indebtedness of any Borrower 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.

"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 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.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $20,000,000 and (b) the Aggregate Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate 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).

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

"Term Loan Commitment" means, as to each Term Loan Lender, its obligation to make Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Term Loan Lender's name on Schedule 2.01 under the caption "Term Loan Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Term Loan Facility" means the facility described in Section 2.01(a) providing for the Term Loans to WFS by the Term Loan Lenders in the initial principal amount of $250,000,000.

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

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

"Term Loan Note" means a promissory note made by WFS in favor of a Term Loan Lender evidencing Term Loans made by such Term Loan Lender, substantially in the form of Exhibit D-2.

"Threshold Amount" means $25,000,000.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C-BA Obligations.

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all 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 Eurodollar Rate Loan.

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

"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).

"Voting Defaulting Lender" means a Term Loan Lender that is a Defaulting Lender solely by virtue of such Term Lender's parent having taken an action, or become subject to a proceeding or appointment, that is described in clause (d) of the definition of "Defaulting Lender".

"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.

"Wells Fargo Fee Letter" means the letter agreement, dated August 13, 2010, among the Borrowers, Wells Fargo Securities, LLC and Wells Fargo Bank, National Association.

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

"WFS Europe" 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.

"WFS Singapore" has the meaning specified in the introductory paragraph hereto.

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.

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.

(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 stated amount of such Letter of Credit in effect 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 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 Material Acquisitions and Dispositions. For each period of four fiscal quarters ending following the date of any Material Acquisition or Material Disposition consummated after the Closing Date, for purposes of determining the Consolidated Leverage Ratio and Consolidated Interest Coverage Ratio, the consolidated results of operations of WFS and its Restricted Subsidiaries shall include the results of operations of the Person or assets subject to such Material Acquisition or exclude the results of operations of the Person or assets subject to such Material Disposition, as the case may be, on a historical pro forma basis to the extent information in sufficient detail concerning such historical results of such Person or assets is reasonably available, and which amounts shall include only adjustments reasonably satisfactory to Administrative Agent and shall not include any synergies resulting from such Material Acquisition or adjustments resulting from such Material Disposition other than those permitted pursuant to Regulation S-X of the SEC.

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

(a) Term Loan Borrowing. Subject to the terms and conditions set forth herein, each Term Loan Lender severally agrees to make a single loan to WFS on the First Amendment Effective Date in an amount not to exceed such Term Loan Lender's Term Loan Commitment.

The Term Loan Borrowing shall consist of Term Loans made simultaneously by the Term Loan Lenders in accordance with their respective Pro Rata Term Share of the Term Loan Facility. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loan Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans in Dollars (each such loan, a "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 Revolving Lender's Revolving Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments; and (ii) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Applicable Revolving Percentage of the Outstanding Amount of all L/C-BA Obligations, plus such Revolving Lender's Applicable Revolving Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each 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. Revolving Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(c) Obligations. For sake of clarity the Borrowing Agent (on behalf of any Borrower) may request Revolving Loans hereunder; provided that the Total Revolving Outstandings shall not at any time exceed the Aggregate Revolving Commitments; provided, further, however, (i) that any Revolving Loan provided hereunder that will ultimately benefit WFS Europe or WFS Singapore must be initially advanced to WFS Europe or WFS Singapore, and (ii) no Revolving Loan provided hereunder that will ultimately benefit WFS Europe or WFS Singapore shall be initially advanced to WFS. The liability of each Borrower with respect to the Obligations shall be as set forth in the definition of Obligations in Section 1.02.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrowing Agent's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such 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 Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrowing Agent wishes to request Eurodollar 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. four Business Days prior to the requested date of such Borrowing, conversion or continuation, 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., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrowing Agent (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the

Appropriate Lenders. Each telephonic notice by the Borrowing Agent pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrowing Agent. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. 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 (whether telephonic or written) 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 Eurodollar Rate Loans, (ii) for which Borrower, including the Borrowing Agent, such request is being made, (iii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of Loans to be borrowed, converted or continued, (v) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (vi) if applicable, the duration of the Interest Period with respect thereto. If the Borrowing Agent fails to specify a Type of Loan in a Committed Loan Notice or if the Borrowing Agent fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrowing Agent requests a Borrowing of, conversion to, or continuation of Eurodollar 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 Eurodollar Rate Loan.

(b) Following receipt of a Committed Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrowing Agent, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans 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 immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. 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 Revolving Borrowing is given by the Borrowing Agent, there are L/C-BA Borrowings outstanding, then the proceeds of such 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 Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Facility Lenders.

(d) The Administrative Agent shall promptly notify the Borrowing Agent and the Appropriate Lenders of the interest rate applicable to any Interest Period for Eurodollar 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 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 the Term Loan Facility. (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 five (5) Interest Periods in effect in respect of the Revolving Credit Facility.

2.03 Letters of Credit.

(a) The Letter of Credit—BA Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C-BA Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Maturity Date, to issue Letters of Credit and Clean BAs 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 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, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (y) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Applicable Revolving Percentage of the Outstanding Amount of all L/C-BA Obligations, plus such Revolving Lender's Applicable Revolving Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's Commitment, and (z) the Outstanding Amount of the L/C-BA Obligations shall not exceed the L/C-BA Sublimit 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) The L/C-BA Issuer shall not 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 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 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 Revolving Lenders have approved such expiry date or maturity date, as applicable; or

(D) such Letter of Credit or Bankers' Acceptance is to be denominated in a currency other than Dollars.

(iii) The L/C-BA Issuer shall not 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 the L/C-BA Issuer from issuing such Letter of Credit or Bankers' Acceptance, or any Law applicable to the L/C-BA Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C-BA Issuer shall prohibit, or request that the 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 the L/C-BA Issuer with respect to such Letter of Credit or Bankers' Acceptance any restriction, reserve or capital requirement (for which the L/C-BA Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C-BA Issuer any unreimbursed loss, cost or expense which was not applicable on the

Closing Date and, in each case, which the 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 the L/C-BA Issuer, or the creation of such Bankers' Acceptance would cause the 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 the L/C-BA Issuer, such Letter of Credit or Bankers' Acceptance is in an initial stated amount less than $5,000;

(D) any Revolving Lender is at that time a Defaulting Lender, unless the L/C-BA Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C-BA Issuer (in its sole discretion) with the Borrowers or such Defaulting Lender to eliminate the 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 the 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); or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) The L/C-BA Issuer shall not amend any Letter of Credit or Bankers' Acceptance if the 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) The L/C-BA Issuer shall not be under any obligation to amend any Letter of Credit or Bankers' Acceptance if (A) the 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) The L/C-BA Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit or Bankers' Acceptance issued by it and the documents associated therewith, and the 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 the 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 the L/C-BA Issuer with respect to

such acts or omissions, and (B) as additionally provided herein with respect to the 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 L/C-BA Issuer which, in the case of a Letter of Credit to be issued, shall be the 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 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 the 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 the 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 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 the 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 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 the L/C-BA Issuer or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the 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 L/C-BA Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C-BA Issuer has received written notice from any 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, the 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 the L/C-BA Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C-BA Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Letter of Credit.

(iii) If the Borrowing Agent so requests in any applicable Letter of Credit Application, the L/C-BA Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C-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 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 the L/C-BA Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C-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 the L/C-BA Issuer shall not permit any such extension if (A) the 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 Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any 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 the 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 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 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 L/C-BA Issuer and the Administrative Agent not later than 2:00 p.m. (or such later date and time as the 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 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 the 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 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, the L/C-BA Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the 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, the 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 the L/C-BA Issuer's usual and customary business practices. Immediately upon the issuance of each Clean Bankers' Acceptance, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C-BA Issuer a risk participation in such Clean Bankers' Acceptance in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Clean Bankers' Acceptance.

(iii) In the event that the 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 the 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, with respect to any Acceptance Credit, presentation of documents under such Letter of Credit, or any presentation for payment of a Bankers' Acceptance, the L/C-BA Issuer shall notify the Borrowing Agent (for itself and the applicable Borrower) and the Administrative Agent 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 (each such date, an "Honor Date"), the applicable Borrower shall reimburse the L/C-BA Issuer in an amount equal to the amount of such drawing or Bankers' Acceptance, as applicable; provided, however, that WFS Europe and WFS Singapore 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 L/C-BA Issuer by such time, the L/C-BA Issuer shall promptly notify the Administrative Agent thereof, and the Administrative Agent shall promptly thereafter notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Applicable Revolving Percentage thereof. In such event, the Borrowing Agent shall be deemed to have requested on behalf of such applicable Borrower a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of

the Aggregate 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 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 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 L/C-BA Issuer at the Administrative Agent's Office in an amount equal to its Applicable 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 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 L/C-BA Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the 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 Revolving Lender's payment to the Administrative Agent for the account of the 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 Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C-BA Advance pursuant to this Section 2.03(d) to reimburse the 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 Revolving Lender's Applicable Revolving Percentage of such amount shall be solely for the account of the L/C-BA Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C-BA Advances to reimburse the 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 Revolving Lender may have against the 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 Revolving Lender's obligation to make 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 L/C-BA Issuer for the amount of any payment made by the L/C-BA Issuer under any Letter of Credit or Bankers' Acceptance, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C-BA Issuer any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.03(d) by the time specified in Section 2.03(d)(ii), the L/C-BA Issuer shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C-BA Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C-BA Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C-BA Issuer in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's 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 L/C-BA Issuer submitted to any 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 L/C-BA Issuer has made a payment under any Letter of Credit or Bankers' Acceptance and has received from any Revolving Lender such 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 the 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 Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C-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 the L/C-BA Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C-BA Issuer its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the 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 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), the 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) any payment by the 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 the 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; or

(v) 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 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 Issuer. Each 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 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 Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C-BA Issuer shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit, 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 Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C-BA Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) 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 the L/C-BA Issuer, and the 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 the L/C-BA Issuer's willful misconduct or gross negligence or the 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, the 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 the 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.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the 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 Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable 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 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 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 L/C-BA Issuer pursuant to Section 2.15 shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Lenders in accordance with the upward adjustments in their respective Applicable 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 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 Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate. Notwithstanding the foregoing, WFS Europe and WFS Singapore 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 Revolving Lender in accordance with its Applicable Revolving Percentage a Bankers' Acceptance fee (the "BA Fee") equal to the Bankers' Acceptance Rate plus the Applicable Rate times 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 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 Revolving Lenders, while any Event of Default exists, all BA Fees shall accrue at the Default Rate. Notwithstanding the foregoing, WFS Europe and WFS Singapore 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 Issuer. The Borrowers shall pay directly to the L/C-BA Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit or Bankers' Acceptance, at the rate specified therefor, with respect to Bank of America, in the BofA Fee Letter, computed on 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 L/C-BA Issuer, computed on the amount of such increase, and payable upon the effectiveness of such amendment, (iii) with respect to each standby Letter of Credit, at the rate per annum specified with respect to Bank of America, in the BofA Fee Letter, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on 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 L/C-BA Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the 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, WFS Europe and WFS Singapore 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 L/C-BA Issuer hereunder for any and all drawings under such Letter of Credit or Bankers' Acceptance, and WFS Europe and WFS Singapore shall be obligated to reimburse the 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.

2.04 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 Revolving Lenders set forth in this Section 2.04, may in its sole discretion make loans (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 Revolving Percentage of the Outstanding Amount of Revolving Loans and L/C-BA Obligations of the Swing Line Lender, may exceed the amount of such Revolving Lender's Revolving Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (ii) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender (other than the Swing Line Lender), plus such Revolving Lender's Applicable Revolving Percentage of the Outstanding Amount of all L/C-BA Obligations, plus such Revolving Lender's Applicable Revolving Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's 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 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 Revolving Lender's Applicable 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 telephone. 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 (i) the amount to be borrowed, which shall be a minimum of $500,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line

Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrowing Agent. Promptly after receipt by the Swing Line Lender of any telephonic 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 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 Revolving Lender make a Base Rate Loan in an amount equal to such 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 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 Revolving Lender shall make an amount equal to its Applicable 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 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 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 Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each 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 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 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 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 greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant 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 Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in 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 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 Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. 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 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 Revolving Lender its Applicable 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 Revolving Lender shall pay to the Swing Line Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the 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 Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to

refinance such Revolving Lender's Applicable Revolving Percentage of any Swing Line Loan, interest in respect of such Applicable 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.

2.05 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 Eurodollar Rate Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (iii) 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. 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 Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each 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 Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof 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. If such notice is given by the Borrower, 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) In connection with the Singapore Loan, WFS 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 prior to the 60th day following the First Amendment Effective Date, voluntarily prepay Term Loans in a principal amount not exceeding $50,000,000 (such amount, the "Singapore Loan Funding Prepayment") without premium or penalty; provided that such notice must be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the proposed date of prepayment. Such notice shall specify the date and amount of such prepayment, state that such prepayment shall constitute the Singapore Loan Funding Prepayment, identify the Term Loans to be repaid, and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Term Loan Lender of its receipt of each such notice, and of the amount of such Term Loan Lender's ratable portion of such prepayment (based upon such Term Loan Lender's Applicable Percentage of the Term Loan Borrowing). If such notice is given by the Borrowing Agent , WFS shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, however, that notice of the Singapore Loan Funding Prepayment may state that it is conditioned upon the availability of credit facilities (including the Revolving Credit Facility), 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 Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. The amount of the Singapore Loan Funding Prepayment shall be applied as a pro rata reduction of each principal repayment installment of the Term Loan Borrowing required under Section 2.07(a) and shall be applied to the Term Loans of each Term Loan Lender in accordance with its respective Applicable Percentage in the Term Loan Facility. Upon receipt of the Singapore Loan Funding Prepayment by the Administrative Agent, the Term Loan Commitment of each Term Loan Lender shall be reinstated in the form a commitment (in an amount equal to such Term Loan Lender's Applicable Percentage of the Singapore Loan Funding Prepayment) by such Term Loan Lender to, as applicable, fund its Applicable Percentage of the Singapore Loan or purchase its Singapore Loan Risk Participation from the Singapore Funding Lender. Notwithstanding any provision contained herein, the Singapore Loan Funding Prepayment shall not be distributed to the Term Loan Lenders but shall be applied either to the funding of the Singapore Loan or to the purchase of the Singapore Loan Risk Participations as provided in the Singapore Loan Amendment.

(d) Mandatory Prepayments.

(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 Revolving Outstandings at such time exceed the Aggregate Revolving Commitments then in effect, the Borrowers shall immediately prepay 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(c) unless after the prepayment in full of the Revolving Loans and Swing Line Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect.

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 Term Loan (to be applied to the principal repayment installments in inverse order of maturity), and second to the repayment of the principal amount of Revolving Loans then outstanding (without any reduction of the Revolving Commitments). Amounts to be applied pursuant to this Section 2.05 to the prepayment of Revolving Loans or the Term Loan shall be applied, as applicable, first to reduce outstanding Base Rate Loans. Any amounts remaining after each such application shall be applied to prepay Eurodollar 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 Eurodollar 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 Eurodollar Rate Loans until prepayment.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrowing Agent may, upon notice to the Administrative Agent, terminate the Aggregate Revolving Commitments, or from time to time permanently reduce the Aggregate 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 Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, and (iv) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the L/C-BA Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Revolving Commitments, the applicable sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Revolving Lenders of any such notice of termination or reduction of the Aggregate Revolving Commitments. Any reduction of the Aggregate Revolving Commitments shall be applied to the Revolving Commitment of each Revolving Lender according to its Applicable Revolving Percentage. All fees accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

(b) Mandatory. (i) The aggregate Term Loan Commitments shall be automatically and permanently reduced to zero on the date of the Term Loan Borrowing, except as otherwise provided in Section 2.05(c).

(ii) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the Aggregate Revolving Commitments at such time, the Letter of Credit 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 Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Line Sublimit or the Revolving Commitment under this Section 2.06. Upon any reduction of the Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Revolving Percentage of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Term Loans. WFS shall repay to the Term Loan Lenders the aggregate principal amount of all 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(c), if applicable, and with the order of priority set forth in Section 2.06):

Date	Amount
September 30, 2011	$ 0
December 31, 2011	$ 0
March 31, 2012	$ 0
June 30, 2012	$ 0
September 30, 2012	$ 1,250,000
December 31, 2012	$ 1,250,000
March 31, 2013	$ 1,250,000
June 30, 2013	$ 1,250,000
September 30, 2013	$ 2,500,000
December 31, 2013	$ 2,500,000
March 31, 2014	$ 2,500,000
June 30, 2014	$ 2,500,000
September 30, 2014	$ 3,750,000
December 31, 2014	$ 3,750,000
March 31, 2015	$ 3,750,000
June 30, 2015	$ 3,750,000
September 30, 2015	$ 5,000,000
December 31, 2015	$ 5,000,000
March 31, 2016	$ 5,000,000
June 30, 2016	$ 5,000,000
Maturity Date	All remaining amounts outstanding

provided, however, that the final principal repayment installment of the Term Loans shall be repaid on the Maturity Date for the Term Loan Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans outstanding.

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

(c) 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.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurodollar 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 Eurodollar Rate for such Interest Period plus the Applicable Rate for such Eurodollar 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.

(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.

(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 Lenders, 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 Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder 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, WFS Europe and WFS Singapore shall have no obligation to pay interest accrued on Loans advanced solely to WFS (other than Loans advanced to WFS Europe and/or WFS Singapore at the request of the Borrowing Agent).

2.09 Fees. In addition to certain fees described in subsections (i), (j) and (k) of Section 2.03:

(a) Commitment Fee. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee equal to the Applicable Rate times the actual daily amount by which the Aggregate Revolving Commitments exceed the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C-BA Obligations, subject to adjustment as provided in Section 2.16. 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 fees in the amounts and at the times specified in the respective Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

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

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

(b) 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 Leverage Ratio as calculated by the Borrowers as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated 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 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 the 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 the 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.

2.11 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.

2.12 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, 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 Administrative Agent's Office in Dollars and in immediately available funds

not later than 2:00 p.m. on the date specified herein. Except as provided in Section 2.05(c) with respect to the Singapore Loan Prepayment 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 2:00 p.m. shall 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) (i) 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 Eurodollar 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 immediately available 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 greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the 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 the 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 L/C-BA Issuer, 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 L/C-BA Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C-BA Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the 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.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of 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.

2.14 Increase in Commitments.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Revolving Lenders), the Borrowing Agent may from time to time, request an increase in the Aggregate Revolving Commitments by an amount (for all such requests) not exceeding $150,000,000; provided that any such request for an increase shall be in a minimum amount of $25,000,000. At the time of sending such notice, the Borrowing Agent (in consultation with the Administrative Agent) shall specify the time period within which each Revolving Lender is requested to respond (which shall in no event be less than thirty (30) days from the date of delivery of such notice to the Revolving Lenders).

(b) Revolving Lender Elections to Increase. Each Revolving Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolving Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Revolving Percentage of such requested increase. Any Revolving Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment.

(c) Notification by Administrative Agent; Additional Revolving Lenders. The Administrative Agent shall notify the Borrowing Agent and each Revolving Lender of the Revolving Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent, the L/C-BA Issuer and the Swing Line Lender (which approvals shall not be unreasonably withheld), the Borrowing Agent may also invite additional Eligible Assignees to become Revolving Lenders pursuant to a

joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Aggregate Revolving Commitments are increased in accordance with this Section, the Administrative Agent and the Borrowing Agent shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrowing Agent and the Revolving Lenders of the final allocation of such increase and the Increase Effective Date. For the avoidance of doubt, no increase in the Aggregate Revolving Commitments pursuant to this Section 2.14 shall increase the Swing Line Sublimit or the LC-BA Sublimit.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrowing Agent shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Revolving 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, 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 on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, 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 exists. At the request of the Administrative Agent, the Borrowers shall prepay any Revolving Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Revolving Percentages arising from any nonratable increase in the Revolving Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

2.15 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the L/C-BA Issuer (i) if the 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, the 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.

(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 Revolving Lender, such 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 Issuer

and the 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 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 the 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.

2.16 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.

(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 Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C-BA Issuer or Swing Line Lender hereunder; *third*, if such Defaulting Lenders is a Revolving Lender and if so determined by the Administrative Agent or requested by the 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 Revolving Credit Facility, including the L/C-BA Issuer 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 Revolving Credit Facility, including the 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 Revolving Lender is a Defaulting Lender, for purposes of computing the amount of the obligation of each 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" of each such non-Defaulting Lender shall be computed without giving effect to the 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 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 Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Loans of that Revolving Lender.

(b) Defaulting Lender Cure. If the Borrowing Agent, the Administrative Agent, Swing Line Lender and the L/C-BA Issuer 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 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.

2.17 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:

(b) 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;

(c) 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;

(d) 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;

(e) 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

(f) 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.

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 shall be jointly and severally liable for all Obligations arising hereunder and (2) each of WFS Europe and WFS Singapore shall only be jointly and severally liable for all Obligations of WFS Europe and WFS Singapore, including without limitation all Loans, L/C—BA Obligations and other Obligations made to either or both of them.

2.18 Borrowing Agent. To facilitate Borrowings by WFS Europe and WFS Singapore, each of which is an entity organized outside of the United States, each of WFS Europe and WFS Singapore appoints WFS as its Borrowing Agent. 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 WFS Europe and WFS Singapore hereby directs the Administrative Agent, the Swing Line Lender and the L/C-BA Issuer, 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 WFS Europe and WFS Singapore 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 for the purposes set forth in this Section 2.18, and to act on behalf of such Borrower for purposes of any Request for Credit Extension of such Borrower and the giving and receiving all notices and certifications under this Agreement or any other Loan Document and 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 the 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 WFS Europe and WFS Singapore. 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 WFS Europe and WFS Singapore 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 the 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.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of 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 the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes 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 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 Borrower. 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 the L/C-BA Issuer, and shall make payment in respect thereof within 30 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 the 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 the 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 the 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 the 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 the 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 the 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 the L/C-BA Issuer, as the case may be, to the Borrowers or the Administrative Agent pursuant to subsection (e). Each Lender and the 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 the 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 the 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 Borrower, 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 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, 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, the L/C 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, the L/C 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.

Each Lender, the L/C 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 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.

(iv) 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 the L/C-BA Issuer, or have any obligation to pay to any Lender or the L/C-BA Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C-BA Issuer, as the case may be. If the Administrative Agent, any Lender or the 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 has 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 the 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 Borrower, upon the request of the Administrative Agent, such Lender or the L/C-BA Issuer, agrees 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 the L/C-BA Issuer in the event the Administrative Agent, such Lender or the 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 the 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.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrowing Agent through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar 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 Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the

Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowing Agent that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted. If the making or maintaining of both Eurodollar Rate Loans and Base Rate Loans is illegal, with respect to WFS Europe or WFS Singapore, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to agree on an alternate cost of funds plus an applicable margin.

3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrowing Agent and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required 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 Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Revolving Borrowing of Base Rate Loans in the amount specified therein. If the Required Lenders determine neither the Eurodollar Rate nor the Base Rate can be determined, with respect to WFS Europe or WFS Singapore, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to agree on an alternate cost of funds plus an applicable margin.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

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

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

(ii) subject any Lender or the 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 Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender or the L/C-BA Issuer in respect thereof (in each case, except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C-BA Issuer); or

(iii) impose on any Lender or the L/C-BA Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or 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 Eurodollar Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the 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 the L/C-BA Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C-BA Issuer, the Borrowers will, subject to Section 3.04(c), pay to such Lender or the L/C-BA Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C-BA Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C-BA Issuer determines that any Change in Law affecting such Lender or the L/C-BA Issuer or any Lending Office of such Lender or such Lender's or the L/C-BA Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C-BA Issuer's capital or on the capital of such Lender's or the 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 the L/C-BA Issuer, to a level below that which such Lender or the L/C-BA Issuer or such Lender's or the L/C-BA Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C-BA Issuer's policies and the policies of such Lender's or the L/C-BA Issuer's holding company with respect to capital adequacy), then from time to time the Borrowers will, subject to Section 3.04(c), pay to such Lender or the L/C-BA Issuer, as the case

may be, such additional amount or amounts as will compensate such Lender or the L/C-BA Issuer or such Lender's or the L/C-BA Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. Any Lender or the L/C-BA Issuer claiming compensation pursuant to subsection (a) or (b) 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 the L/C-BA Issuer or its holding company, as the case may be, and the basis for such compensation as specified in subsection (a) or (b) of this Section, which certificate shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the L/C-BA Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the 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 the L/C-BA Issuer's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the 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 the 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 the 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).

(e) Reserves on Eurodollar 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 Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which 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 from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05 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; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowing Agent pursuant to Section 10.13;

including 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 (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 Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender, the L/C-BA Issuer, or any Governmental Authority for the account of any Lender or the 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 the 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 the 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 the 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 the 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 the 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 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.

3.07 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

4.01 Conditions of Initial Credit Extension. The obligation of the L/C-BA Issuer and each Revolving Lender to make its initial Credit Extension hereunder 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 Revolving Lenders:

(i) executed counterparts of this Agreement and the Guaranty, sufficient in number for distribution to the Administrative Agent, each Revolving Lender and the Borrowing Agent;

(ii) a Note executed by the Borrowers in favor of each Revolving Lender requesting a 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 (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 Revolving 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 Revolving 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 the 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 duly completed Compliance Certificate as of the last day of the fiscal quarter of WFS ended on June 30, 2010, signed by a Responsible Officer of WFS, which Compliance Certificate 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, 2010;

(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;

(xii) evidence that all Permitted Receivables Facilities (as defined in the Existing Credit Agreement), and all obligations thereunder, have been or concurrently with the Closing Date are being terminated; and

(xiii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C-BA Issuer, the Swing Line Lender or the Required Revolving 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 Revolving 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 Revolving Lender unless the Administrative Agent shall have received notice from such Revolving Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. 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 Eurodollar 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 L/C-BA Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) 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 Eurodollar 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:

5.01 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.

5.02 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.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with 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.

5.04 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 bankruptcy,

insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

5.05 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, 2010, 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.

5.06 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.

5.07 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.

5.08 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.

5.09 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.

5.10 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.

5.11 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.

5.12 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 First Amendment Effective 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.

5.13 Subsidiaries; Equity Interests. As of the First Amendment Effective Date, WFS has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and as of the Closing Date all of the outstanding Equity Interests in such Subsidiaries have been validly issued, 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 Closing 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. 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 Closing 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 Section 4.01(a)(vi) is a true and correct copy of each such document, each of which is valid and in full force and effect as of the Closing Date.

5.14 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.

5.15 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.

5.16 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.

5.17 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.

5.18 Solvency. Each Loan Party is, individually and together with its Restricted Subsidiaries on a consolidated basis, Solvent.

5.19 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.

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:

6.01 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, 2010), 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, 2010), 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 the WFS's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the 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.

6.02 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; and

(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.

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 Issuer 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 Issuer 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."

6.03 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.

6.04 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.

6.05 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.

6.06 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.

6.07 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.

6.08 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.

6.09 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.

6.10 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.

6.11 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.

6.12 Additional Guarantors.

(a) Material Subsidiaries. (i) Promptly notify the Administrative Agent at the time that any Person is or becomes a Material Subsidiary, 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 80% 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 "80% Guaranty Threshold"), then the Borrowing Agent shall

(i) promptly notify the Administrative Agent that the 80% 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 80% Guaranty Threshold will be satisfied, and (ii) 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 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 and (y) none of Atlantic Fuel Services, Cayman Holding Company II, IRC and 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.

(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.

6.13 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 reasonably be expected to have a Material Adverse Effect.

6.14 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.

6.15 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.

6.16 OFAC/BSA Provision. The Borrowers shall (a) ensure, and cause each Restricted Subsidiary to ensure, that no Person who directly owns a ten percent (10%) or greater interest in any Borrower or any Restricted Subsidiary is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury, or included in any Executive Orders, (b) not use or permit the use of the proceeds of the credit extensions hereunder to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) 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.

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:

7.01 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 First 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); provided that such Liens do not at any time encumber any property other than the property financed by such Indebtedness;

(m) Liens securing Indebtedness permitted under Section 7.03(k); provided that such Liens do not at any time encumber any property other than the property (and proceeds thereof) financed by such Indebtedness;

(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 commodities hedging agreements (including synthetic hedging agreements) permitted under Section 7.03(e) as required due to fluctuations in the price of the underlying commodities of such agreements;

(p) Liens on Related Rights and Property in favor of any transferee of accounts receivable Disposed of pursuant to Section 7.05(e);

(q) Liens securing Indebtedness permitted under Section 7.03(o); and

(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).

7.02 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 date hereof and (ii) additional Investments after the Closing 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 80% Guarantor 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 existing on the date hereof (other than those referred to in Section 7.02(b)(i)) and set forth on Schedule 5.13;

(f) Investments constituting Acquisitions; provided that, with respect to each Acquisition made pursuant to this Section 7.02(f):

(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) the Consolidated Leverage Ratio is less than 3.25 to 1.00, both immediately before such Acquisition and immediately after giving effect to such Acquisition on a pro forma basis as if such Acquisition occurred on the first day of the four-fiscal quarter period most recently ended for which financial information has been delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b), as the case may be (except that, in the case of any Acquisition 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, in the case of any Material Acquisition, 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) the sum of (1) cash, cash equivalents and short term investments held by WFS and its Restricted Subsidiaries plus (2) the excess of the Aggregate Revolving Commitments over the Total Revolving Outstandings plus (3) amounts available to be borrowed by WFS and its Restricted Subsidiaries under other credit facilities, shall not be less than $200,000,000; and

(vi) if such Acquisition is a Material Acquisition, the Borrowing Agent shall have delivered to the Administrative Agent, on or prior to the date on which such Acquisition is to be consummated, 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 shall not exceed 10% 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.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the First Amendment Effective Date and listed on Schedule 7.03 and any refinancings, refundings, renewals or extensions thereof and of Senior Note Indebtedness; 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 80% Guarantor 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) obligations (contingent or otherwise) of any Borrower or any Restricted Subsidiary existing or arising under any Swap Contract; provided that (A) 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 or (B) in the event that clause (A) does not apply to such obligations, the aggregate amount of such obligations at any one time outstanding shall not exceed a net payable of $50,000,000;

(f) 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 $50,000,000;

(g) Subordinated Debt;

(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 $40,000,000;

(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; and

(n) the WFS Working Capital Guarantee; and

(o) 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 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 Intercreditor Agreement.

7.04 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 80% Guarantor 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 80% Guarantor Threshold is satisfied.

7.05 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 80% Guarantor Threshold set forth in Section 6.12(b) is satisfied;

(e) Dispositions of accounts receivable on a non-recourse, non-bulk sale basis for the purpose of mitigating credit risk in an aggregate amount not to exceed at any time the greater of (i) $100,000,000 or (ii) ten percent (10%) of the 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; and

(g) 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 (g) 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.

7.06 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 not to exceed the sum of: (i) $50,000,000, plus (ii) (beginning with the fiscal year ending December 31, 2011) 50% of Consolidated Net Income calculated quarterly for the previous four fiscal quarters (beginning with the fiscal year ended December 31, 2010), plus (iii) 100% of the net proceeds of all Equity Issuances made after the Closing Date;

(e) 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.

7.07 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.

7.08 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.

7.09 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 or (y) the Senior Note Indebtedness permitted by Section 7.03(o) 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 (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).

7.10 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.

7.11 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 Leverage Ratio. Permit the Consolidated Leverage Ratio at any time to be greater than 3.50 to 1.00.

7.12 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).

7.13 Inactive Subsidiaries. Not permit Atlantic Fuel Services, Cayman Holding Company II, 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.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrowers or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C-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 $35,000,000, 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; 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, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 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;

(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 (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 (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 Issuer or (C) that all payments of principal of or premium and interest on the Senior Notes Indebtedness, 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).

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Revolving Lender to make Revolving Loans and any obligation of the 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 Issuer all rights and remedies available to it, the Lenders and the L/C-BA Issuer 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 the 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.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C-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) payable to the Lenders and the L/C-BA Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C-BA Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C-BA Issuer) 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, ratably among the Lenders and the L/C-BA Issuer 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 Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the L/C-BA Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the 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

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.

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 Fifth 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

9.01 Appointment and Authority.

(a) Each of the Lenders and the L/C-BA Issuer 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. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C-BA Issuer, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C-BA Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the 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 the 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.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, 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.

9.03 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; and

(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 the L/C-BA Issuer.

(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.

9.04 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 the L/C-BA Issuer unless the Administrative Agent shall have received notice to the contrary

from such Lender or the 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.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.06 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C-BA Issuer 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 Issuer, 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 the 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) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as 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.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the 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 the 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.

9.08 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.

9.09 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 Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C-BA Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C-BA Issuer 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 the 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 Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 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 the L/C-BA Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C-BA Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C-BA Issuer in any such proceeding.

9.10 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C-BA Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon 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 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.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, the Guaranty or any Collateral by virtue of

the provisions hereof or 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 or Hedge Bank, as the case may be.

ARTICLE X.MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the 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 in connection with the reinstatement of commitments pursuant to Section 2.05(c) to effectuate the Singapore Loan;

(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 (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 or 2.06, respectively, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (i) if such Facility is the Term Loan Facility, the Required Term Loan Lenders, and (ii) if such Facility is the Revolving Facility, the Required 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 Revolving Lenders" or "Required 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 WFS Europe and WFS Singapore, 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 Revolving Lenders shall consent thereto; or

(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;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C-BA Issuer in addition to the Lenders required above, affect the rights or duties of the L/C-BA Issuer 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; and (v) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender other than a Voting 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 (A) the applicable Lenders other than Defaulting Lenders), and (B) any applicable Voting 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.

Notwithstanding any provision herein to the contrary, but subject to the following paragraph, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional revolving credit or term loan facilities to this Agreement , in each case subject to the limitations in Section 2.14, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

Notwithstanding anything to the contrary herein, the Administrative Agent and the Borrowers may enter into an amendment to this Agreement (the "Singapore Loan Amendment") with the consent of the Required Lenders, in order to effectuate the Singapore Loan (including but not limited to the funding and repayment mechanics relating thereto, any desired funding and risk participation structure, and the appointment of a separate administrative agent with respect thereto), so long as the Singapore Loan Amendment does not alter the Applicable Percentages of the Term Loan Lenders and provides for each Term Loan Lender to have the same Applicable Percentage in the Singapore Loan as it has in the Term Loan Facility, provides for interest on the Singapore Loan to be borne and paid on the same terms as applicable for the Term Loan, provides for the maturity, amortization and mandatory and optional prepayment of the Singapore Loan on the same terms and conditions as applicable for the Term Loan (except that payments may be made to a separate administrative agent or sub-agent), provides for the Lenders holding the Singapore Loan Risk Participations, if any, to be treated for all purposes hereunder as a Term Loan Lender, and provides for the Singapore Loan to be included as a part of the Term Loan Facility for purposes of the definition of Required Term Loan Lenders and the application of funds under Section 8.03 hereof.

10.02 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, the 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 Issuer hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C-BA Issuer pursuant to Article II if such Lender or the 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, the 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, the 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, the 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, the 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 Issuer and Lenders. The Administrative Agent, the L/C-BA Issuer 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, the 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.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the 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 Issuer; 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) the 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 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.

10.04 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 Issuer 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 the L/C-BA Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the 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 the 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, WFS Europe and WFS Singapore shall have no obligation for any such amounts resulting from the extension of credit solely for the benefit of WFS (other than extensions of credit made to WFS Europe and/or WFS Singapore 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 the 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 the 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.

(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), the L/C-BA Issuer or any Related Party of any of the foregoing, each Lender (and with respect to the LC-BA Issuer, each Revolving Lender) severally agrees to pay to the Administrative Agent (or any such sub-agent), the 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 the 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 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 Issuer 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.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, the L/C-BA Issuer or any Lender, or the Administrative Agent, the 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, the 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 the 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 Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C-BA Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 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 Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (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 Revolving Credit Facility, or $5,000,000, in the case of an assignment in respect of the 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) 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 Borrowers 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;

(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 a Commitment in respect of 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 the 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 in respect of the Revolving Credit Facility.

(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 delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts 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, 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 (and as a Voting 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 Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

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 Bank of America assigns all of its Commitment and Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty (30) days' notice to the Borrowing Agent and the Lenders, resign as 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 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 Bank of America as L/C-BA Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C-BA Issuer, it shall retain all the rights, powers, privileges and duties of the 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 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 Bank of America, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit or Bankers' Acceptances.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C-BA Issuer 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) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, (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, the 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 the 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 Issuer 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.

10.08 Right of Setoff. Subject to the Intercreditor Agreement (if any), if an Event of Default shall have occurred and be continuing, each Lender, the 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, the 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 the L/C-BA Issuer, irrespective of whether or not such Lender or the 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 the 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, the 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, the L/C-BA Issuer or their respective Affiliates may have. Each Lender and the 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.

10.09 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.

10.10 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.

10.11 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.

10.12 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, the 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.

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount 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.

10.14 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 SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF 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, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION 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 OR PROCEEDING SHALL BE CONCLUSIVE AND

MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C-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.

10.15 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 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 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.

10.16 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.17 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.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

WORLD FUEL SERVICES CORPORATION

By: /s/ Steven P. Klueg
Name: Steven P. Klueg
Title: Vice President/Treasurer

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Steven P. Klueg
Name: Steven P. Klueg
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

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

BANK OF AMERICA, N.A., as

Administrative Agent

By: /s/ Roberto Salazar
Name: Roberto Salazar
Title: Assistant Vice President

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

By: /s/ Jamie Freeman
Name: Jamie Freeman
Title: SVP

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender and L/C-BA Issuer

By: /s/ Shawn Alexander
Name: Shawn Alexander
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ John Costa
Name: John Costa
Title: SVP

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ L. Peter Yetman
Name: L. Peter Yetman
Title: SVP

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Jose Mazariegos
Name: Jose Mazariegos
Title: Senior Vice President

TD BANK, N.A.

By: /s/ Maria Willner
Name: Maria Willner
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Vice President

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Associate

JPMORGAN CHASE BANK, N.A.

By: /s/ Ellyn Stern Rivkees
Name: Ellyn Stern Rivkees
Title: Managing Director

J.P. MORGAN EUROPE LIMITED

By: /s/ Michelle J. Hunter
Name: Michelle J. Hunter
Title: Vice President

CITIBANK, N.A.

By: /s/ James J. McCarthy
Name: James J. McCarthy
Title: Managing Director & Vice President

BRANCH BANKING AND TRUST COMPANY

By: /s/ Anthony D. Nigro
Name: Anthony D. Nigro
Title: Senior Vice President

STANDARD CHARTERED BANK

By: /s/ Patricia Doyle
Name: Patricia Doyle
Title: Director

By: /s/ Robert Reddington
Name: Robert Reddington
Title: Credit Risk Control

COMERICA BANK

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

ISRAEL DISCOUNT BANK OF NEW YORK

By: /s/ Roger N. Arsham
Name: Roger N. Arsham
Title: Senior Vice President

By: /s/ Christopher Meade
Name: Christopher Meade
Title: Vice President

ING BANK N.V. — Dublin Branch

Name: Aidan Neill

/s/ Aidan Neill
Title: Director

Name: Shaun Hawley

/s/ Shaun Hawley
Title: Vice President

CITY NATIONAL BANK OF FLORIDA

By: /s/ Carol F. Fine
Name: Carol F. Fine
Title: Senior Vice President

RECEIVABLES PURCHASE AGREEMENT (as amended, supplemented or modified from time to time, this "Agreement"), dated as of March 31, 2011 (the "Effective Date"), between **WORLD FUEL SERVICES, INC.**, a Texas corporation, **WORLD FUEL SERVICES EUROPE, LTD.**, a company organized under the laws of England and Wales, and **WORLD FUEL SERVICES (SINGAPORE) PTE LTD**, a company organized under the laws of Singapore (together with its and their successors and assigns, each individually, "Seller", and also collectively, as applicable, "Seller"), and **WORLD FUEL SERVICES CORPORATION**, a Florida corporation (together with its successors and assigns, "Parent"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a U.S. national banking association (together with its successors and permitted assigns, "Wells").

Seller from time to time wishes to sell certain of its Receivables to Wells, and Wells, at its sole discretion may from time to time purchase such Receivables upon the terms set forth in this Agreement.

Accordingly, the parties hereto agree as follows:

Section 1. **Definitions**. The following terms have the respective meanings indicated below:

1.1 "Account Debtor" shall mean Persons that are buyers of goods or services from Seller in the course of Seller's business and that are listed on Exhibit A hereto (as such exhibit may from time to time be amended by the agreement of Parent and Wells).

1.2 "Account Debtor Notice" shall mean a notice substantially in the form of Exhibit E attached hereto from each applicable Seller and acknowledged by an Account Debtor.

1.3 "Administrative Delay Period" shall mean a period of four (4) calendar days representing an estimate of the likely average amount of delay between the time of receipt of payments from Account Debtors by Servicer and the transmittal of such payments by Servicer to Wells.

1.4 "Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York or Charlotte, North Carolina are authorized or required by law to be closed.

1.5 "Change of Control" shall mean, with respect to any Person, any of the following: (a) the sale, lease or transfer of all or substantially all of the assets of such Person or group (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended); (b) the liquidation or dissolution of (or the adoption of a plan of liquidation by) such Person; or (c) the acquisition by any Person or group (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) of more than 35% of the voting stock of such Person by way of merger or consolidation or otherwise.

1.6 "Collection Account" shall mean account number 4122046261 in the name of Wells Fargo Bank, N.A. at Wells Fargo Bank, National Association, 420 Montgomery Street, San Francisco, CA, ABA Number 121 000 248 (Reference: World Fuel Services Corporation, Attention: Supply Chain Finance).

1.7 "Collections" shall mean all cash collections, including wire transfers and other cash proceeds, received in connection with any Purchased Receivable (including any Related Assets), including but not limited to proceeds received in connection with the Credit Insurance Policy.

1.8 "Conforming Credit Memo" shall mean a credit memorandum, a copy of which has been provided to Wells, issued by Seller in favor of an Account Debtor, in connection with an identified Purchased Receivable, or group of Purchased Receivables, for which the respective Due Date has not yet occurred, in order to effect a credit, rebate or discount contractually due to the Account Debtor from the relevant Seller, in an amount not to exceed 10% of the Net Invoice Amount of such Purchased Receivable, or group of Purchased Receivables, at a time when Seller is not in material default of any of its obligations hereunder.

1.9 "Contract" shall mean an agreement between Seller and an Account Debtor, or an invoice sent by Seller, pursuant to which a Receivable shall arise, or which otherwise evidences a Receivable.

1.10 "Credit Insurance Policy" shall have the meaning set forth in Section 9.12.

1.11 "Delay Premium" shall have the meaning set forth in Section 6.2(f).

1.12 "Discount Margin" shall mean, for any Purchased Receivable, a U.S. dollar amount equal to the product of (a) the Discount Rate with respect to the applicable Account Debtor *and* (b) 90% of the Net Invoice Amount of such Purchased Receivable, and *further multiplied by* (c) the Discount Period divided by 360.

1.13 "Discount Period" shall mean, with respect to any Receivable, (a) the number of days between: (i) the Purchase Date (counting such day for the purposes of this determination); and (ii) the payment Due Date of such Receivable as reported by Seller on the Purchase Notice (or as reported by Seller in such other manner as Wells and Seller may hereafter agree to); (b) plus the Administrative Delay Period.

1.14 "Discount Rate" shall mean the per annum rate of LIBOR plus 2.00%.

1.15 "Dispute" shall mean any dispute, discount, deduction, claim, offset, defense or counterclaim of any kind asserted by an Account Debtor and relating to the Purchased Receivables, (other than a discount or adjustment granted with Wells's written approval), regardless of whether the same (i) is in an amount greater than, equal to or less than the Purchased Receivables concerned, (ii) is bona fide or not, or (iii) arises by reason of an act of God, civil strife, war, currency restrictions, foreign political restrictions or regulations or any other circumstance beyond the control of Seller or the related Account Debtor. Without limiting the generality of the foregoing, "Dispute" shall include any dispute, discount, deduction, claim, offset, defense or counterclaim of any kind relating to the bona fide nature of the payment obligations, the amount payable and Due Date thereunder, any claims of Liens any other claims of allowances, set-offs, counterclaims, or side agreements asserted with respect thereto (other than a discount or adjustment already factored into the Net Invoice Amount or granted with Wells's written approval or a Conforming Credit Memo). In the absence of an Insolvency Event of an Account Debtor, any

Purchased Receivables thirty (30) days past due or more are deemed to have a Dispute and be subject to Section 3; *provided that* the failure to make payment of a Purchased Receivable as a result of an Insolvency Event of an Account Debtor shall not be deemed a "Dispute" hereunder.

1.16 "Due Date" shall mean, with respect to any Purchased Receivable, the date set forth on the Purchase Notice for such Purchased Receivable, which is the date on which payment in full is due pursuant to the Contract that evidences such Purchased Receivable.

1.17 "Effective Date" shall mean the date set forth in the preamble to this Agreement.

1.18 "Eligible Receivable" shall mean a Receivable payable and owing by an Account Debtor to Seller that, as of the applicable Purchase Date, satisfies all of the following requirements:

(a) the Receivable is evidenced by an invoice or other documentation delivered to the Account Debtor (or a subsidiary of an Account Debtor, of which such Account Debtor directly owns more than 50% of the voting share capital and which is listed on Exhibit A), which by its terms is due and payable by the Due Date, *provided* that the Due Date with respect to the Receivable is no greater than the number of days after the Purchase Date than the number of days designated as the "Maximum Invoice Term" for each Account Debtor set forth in Exhibit A;

(b) Seller has good and marketable title to such Receivable free and clear of any Lien such that Wells will acquire valid ownership of each Purchased Receivable senior and prior to all other Persons;

(c) such Receivable constitutes a bona fide, unconditional, legal, valid and binding payment obligation of the related Account Debtor vis-à-vis the Seller enforceable against such Account Debtor with respect thereto and in accordance with its terms;

(d) Seller has delivered to the related Account Debtor all property or performed all services required to be so delivered or performed giving rise to such Receivable, and the payments due with respect to such Receivable are not contingent upon Seller's fulfillment of any further obligation; neither Seller nor the related Account Debtor is in default in the performance of any of the provisions of the Contract applicable to such Receivable;

(e) the Contract relating to such Receivable is legal, valid and in full force and effect; all right, title and interest in and to the Receivable are freely transferable to Wells; and none of the parties to such Contract is in breach of its obligations thereunder nor is any Dispute continuing in connection with the Contract;

(f) no Dispute or Repurchase Event exists on such Purchase Date with respect to any Receivables of such Account Debtor previously purchased hereunder (unless repurchase by Seller of such other Receivables is being effectuated simultaneously with the purchase of such Receivable);

(g) all information with respect to the Receivable provided by Seller set forth in the exhibit to the Purchase Notice is true and correct in all respects and all other information with respect to the Receivable provided by Seller is correct in all material respects; Wells has received true and correct copies of all documentation requested by Wells in writing with respect to such Receivable;

(h) if the Special Servicer has succeeded the Servicer, Wells shall have received the Account Debtor Notice;

(i) such Receivable and the related Contract under which it arises, complies in all material respects with the requirements of all applicable laws, rules, regulations or orders of any governmental authority and does not contravene any agreement binding upon Seller;

(j) except as reflected in the Net Invoice Amount or with the written approval of Wells, the obligations of the applicable Account Debtor in respect of such Receivable have not been prepaid in whole or in part or subject to a deposit, and no credits are available that may be applied to such Receivable by the Account Debtor;

(k) the Receivable does not represent a progress billing or a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis, and does not relate to payments of interest and has not been invoiced more than once;

(l) such Receivable is not evidenced by or arising under any lease, chattel paper or instrument; and

(m) such Receivable is not due from (A) a Person that is a subsidiary or other affiliate of Seller or (B) any Person or group of Persons that owns or controls, by election of directors, appointment of managers, management contract or otherwise, more than 10% of the voting power to select Seller's directors or senior management or to set Seller's management policies.

1.19 "Information Certificate" shall mean the Information Certificate of Seller in substantially the form of Exhibit B hereto.

1.20 "Insolvency Event" shall mean, with respect to any Person, any of the following: (a) any case or proceeding with respect to such Person under the U.S. Bankruptcy Code or any other Federal, State or foreign bankruptcy, insolvency, reorganization or other law affecting creditors' rights generally or any other or similar proceedings seeking any stay, reorganization, arrangement, composition or readjustment of the obligations and indebtedness of such Person, (b) any proceeding seeking the appointment of any trustee, receiver, administrator, manager, liquidator, custodian or other insolvency official with similar powers with respect to such Person or any or all of its assets or properties, (c) any general assignment for the benefit of creditors, (d) such Person shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally, (e) or any proceeding shall be instituted by or against such Person seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry

of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of thirty (30) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur, or (e) such Person shall take any action to authorize any of the actions set forth above in this definition; *provided*, *that* in the case of the inability of a Person to pay its debts as such debts become due arising by reason of currency restrictions or foreign political restrictions or regulations beyond the control of Seller or such Person, such event shall not be deemed an "Insolvency Event" hereunder.

1.21 "LIBOR" shall mean the rate per annum equal to the offered rate for deposits in U.S. dollars for two (2) months, which appears one (1) Business Day prior to the date of the applicable Purchase Notice on the Dow Jones Markets Service (formerly known as Telerate) display page 3750 (or such other page as may replace page 3750 on that service or such other service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying British Bankers' Association Interest Settlement Rates for U.S. Dollar deposits).

1.22 "Lien" shall mean any lien, charge, deed of trust, mortgage, security interest (including, with respect to Receivables, any ownership interest), tax lien, pledge, hypothecation, assignment, preference, priority, claim, other charge or encumbrance, or any other type of preferential arrangement of any kind or nature whatsoever by or with any Person (including, without limitation, any conditional sale or title retention agreement), whether arising by contract, operation of law, or otherwise.

1.23 "Material Adverse Change" shall mean, an event that results or could likely result in (i) a material adverse change in (a) the business, condition (financial or otherwise), operations, relationships with any Account Debtor, performance, properties or prospects of Seller or Parent and its subsidiaries taken as a whole, or (b) the ability of Seller, as servicer or otherwise, to fulfill its obligations hereunder or under any of the other Transaction Documents or of Parent to fulfill its obligations under the Parent Guaranty, or (ii) the impairment of the validity or enforceability of, or the rights, remedies or benefits available to, Wells under this Agreement or any of the other Transaction Documents, or (iii) a Change of Control of Seller or any Account Debtor.

1.24 "Net Invoice Amount" shall mean with respect to any Receivable, the amount reported by Seller to Wells in the Purchase Notice (or such other method of Seller offering Receivables for sale to Wells that Wells and Seller may agree to) that is payable by the applicable Account Debtor on such Receivable on the Due Date thereof, net of any and all discounts, credits and other matters that are in effect and that reduce the face amount of the applicable invoice for such Receivable.

1.25 "Outstanding Purchase Price" shall mean, at any time, the amount equal to the aggregate amount of the Purchase Prices paid by Wells with respect to the Purchased Receivables *minus* the aggregate amount of all Collections with respect to such Purchased Receivables remitted to the Collection Account plus the amount of Collections netted out pursuant to the weekly settlement process described in Section 6.2(a). Pursuant to Section 5.1(i), the maximum Outstanding Purchase Price shall not exceed $50,000,000.

1.26 "Parent" shall mean World Fuel Services Corporation, a Florida corporation, and its successors and assigns.

1.27 "Parent Guaranty" shall mean the Parent Guaranty, dated as of the Effective Date, by Parent to Wells, as such agreement may be amended, modified or supplemented in accordance with its terms.

1.28 "Person" or "person" shall mean any individual, sole proprietorship, partnership, corporation, limited liability company, limited liability partnership, business trust, unincorporated association, joint stock corporation, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.

1.29 "Purchase Date" shall mean, as to any Purchased Receivable, (a) with respect to Wells's initial purchase of any Eligible Receivable, the Effective Date and (b) with respect to subsequent purchases of Eligible Receivables, the Wednesday following the previous Friday, with both dates to be delayed by one Business Day if either falls on a day that is not a Business Day.

1.30 "Purchase Limit" shall mean the amount set forth for the applicable Account Debtor on Exhibit A hereof. For the avoidance of confusion, even though the sum of the Purchase Limits for the Account Debtors set forth on Exhibit A is greater than $50,000,000, the parties understand and agree that pursuant to Section 5.1(i), the maximum Outstanding Purchase Price shall not exceed $50,000,000.

1.31 "Purchase Notice" shall mean a notice substantially in the form of Exhibit C hereof;

1.32 "Purchase Price" shall mean, as to any Receivable purchased hereunder, an amount equal to (a) the product of (i) the Net Invoice Amount of such Receivable multiplied by (ii) 90% minus (b) the Discount Margin for such Receivable, all as set forth in the applicable Purchase Notice pursuant to Section 2.1.

1.33 "Purchased Receivable" shall mean any Receivable that is purchased by Wells hereunder.

1.34 "Quarterly Maintenance Fee" shall have the meaning set forth in Section 5.1(i) hereof.

1.35 "Receivables" shall mean all accounts, instruments, documents, contract rights, general intangibles and chattel paper (as such terms are understood under the UCC), all tax refunds and proceeds of insurance, and all other forms of payment obligations owing to Seller by an Account Debtor, whether now existing or hereafter created, in each case, that represent bona fide payment obligations of an Account Debtor arising out of Seller's sale and delivery of goods and/or services, together with the Related Assets with respect thereto, and with respect to each of the foregoing, all proceeds thereof.

1.36 "Records" shall mean all of Seller's present and future books of account of every kind or nature, purchase and sale agreements, invoices, sales orders, credit memos, ledger cards, bills of lading and other shipping evidence, statements, correspondence, memoranda, credit files and other data

relating to the Receivables, including any Related Assets, or any Account Debtor, together with the tapes, disks, diskettes, software and other data (including electronic data and information) in or on which the foregoing are stored (including any rights of Seller with respect to the foregoing maintained with or by any other person).

1.37 "Related Assets" shall mean, with respect to any Receivable, all of the right, title and interest of Seller in and to: (a) all rights, but not any obligations, under all related Contracts and other Related Assets with respect to such Receivable; (b) all documents, instruments and chattel paper, if any, arising pursuant to or in connection with such Receivable; (c) all inventory and goods (including returned, repossessed or reclaimed inventory or goods), if any, the sale of which gave rise to such Receivable or otherwise representing or evidencing, such Receivable and including any rights to such inventory and goods; (d) all security deposits and property subject to security interests or Liens, and all guarantees, letters of credit, banker's acceptances, letter-of-credit rights, supporting obligations and other agreements or arrangements of whatever character from time to time, supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise and including all rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor lienor or secured party; (e) all insurance policies, and all claims thereunder, related to such Receivable or other Related Assets, and including all rights against carriers of the inventory and goods related thereto; (f) all Records; and (g) all Collections in respect of, and (h) all other proceeds of any of the foregoing.

1.38 "Repurchase Event" shall mean, as to any Purchased Receivable, at any time: (a) any of the representations or warranties made by Seller in Section 4.4, 4.9, 4.10 or 4.14 or in any of the other Transaction Documents with respect to such Purchased Receivable is or becomes untrue or inaccurate on any date as of which such representations or warranties are made; (b) Seller fails to comply with any of its covenants or obligations with respect to such Purchased Receivable and fails to cure such failure within two (2) Business Days, for failures that are capable of being cured; and such failure shall, in the reasonable judgment of Wells, have an adverse impact on the ability to obtain Collections of such Purchased Receivable; (c) such Purchased Receivable was designated as an Eligible Receivable in a Purchase Notice and was not an Eligible Receivable as of the Purchase Date with respect thereto; (d) a Dispute has arisen with respect to such Purchased Receivable; or (e) Seller fails to provide within a reasonable period of time following Wells' written request therefor any or all documents or take such actions with respect to such Purchased Receivable as are so requested with respect to the Credit Insurance Policy to enable Wells to file claims with the insurer in respect of such Purchased Receivable, including copies of original invoices and related collection documentation.

1.39 "Repurchase Price" shall mean, with respect to any Purchased Receivable or portion thereof required to be repurchased by Seller under Section 3, the sum of: (a) the Purchase Price of such Purchased Receivable, *plus* (b) from the Purchase Date for such Purchased Receivable to and including the date that Wells receives payment in full of such Purchase Price, the amount equal to the Repurchase Rate multiplied by such Purchase Price for each day from the Purchase Date to and including the date that Wells receives payment in full of such Purchase Price.

1.40 "Repurchase Rate" shall mean, for each day with respect to a Receivable to be repurchased by Seller under Section 3.2 hereof, a rate per annum equal to the Discount Rate divided by 360.

1.41 "Repurchased Receivable" shall have the meaning set forth in Section 3.1 hereof.

1.42 "Seller's Account" shall mean an account of Seller at Bank of America, N.A., New York, New York, ABA Number: 026009593, Account Number: 5800259169, Account Name: World Fuel Services, Inc., SWIFT CODE: BOFAUS3N, or such other bank account identified in writing by Seller to Wells from time to time.

1.43 "Servicer" shall mean, with respect to each Purchased Receivable, the Seller of such Purchased Receivable.

1.44 "Solvent" shall mean with respect to such Person as at any date of determination, (a) that such Person is able to pay its debts as they become due, (b) that such Person maintains reasonably sufficient capital to carry on its business consistent with its practices as of the date hereof, and (c) the present fair sale value of such Person's assets and properties is sufficient to pay its probable liabilities on its existing indebtedness as they become absolute and mature.

1.45 "Special Servicer" shall mean any replacement or successor servicer designated by Wells in accordance with Section 6.2(b) or 7.3 hereof.

1.46 "Special Servicing Fees" shall have the meaning set forth in Section 6.2(f).

1.47 "Termination Event" shall have the meaning set forth in Section 7.2.

1.48 "Transaction Documents" shall mean, collectively, the following (as the same now or hereafter exist or may at any time be amended, modified, supplemented, extended, renewed, restated or replaced): (a) this Agreement; (b) each Purchase Notice; (c) each Account Debtor Notice; (d) the Parent Guaranty, and (e) all other documents to be executed and delivered by Seller or Parent in connection with any of the foregoing.

1.49 "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York, and any successor statute, as in effect from time to time.

1.50 "WFSE" means World Fuel Services Europe, Ltd., a company organized under the laws of England and Wales.

1.51 "WFSS" means World Fuel Services (Singapore) Pte Ltd, a company organized under the laws of Singapore.

Section 2. **Purchase and Sale of Receivables**

2.1 Purchase and Sale. Wells may, in its sole discretion, accept or reject, in whole or in part, offers by Seller to sell Eligible Receivables. Each calendar week during the term of this Agreement that Seller desires to offer Receivables for sale to Wells, Seller shall communicate to Wells by close of business on each Friday such an offer for the sale of Eligible Receivables. Wells shall deliver to Seller the Purchase Notice prior to the close of business on

Tuesday, listing on the exhibit thereto the Eligible Receivables included within such offer to purchase that it intends to purchase. To the extent that Wells elects to accept such offer, such acceptance will be manifested by the deposit of the Purchase Price on account of such acceptances into the Seller's Account by the close of business on the Purchase Date (or such other timing of such deposit as may be mutually agreed to between Seller and Wells), or alternatively, by the inclusion of the Purchase Price in the weekly net settlement procedure described in Section 6.2(a) hereof. Upon such deposit or settlement, Seller shall have thereupon sold, assigned and transferred to Wells all of Seller's right, title and interest in and to such Eligible Receivables, but none of Seller's underlying obligations to the applicable Account Debtor, including without limitation any and all lien rights Seller may have or be entitled to in connection with each Purchased Receivable or to secure repayment of each Purchased Receivable (such Receivables, once sold and purchased, "Purchased Receivables"). In no event, however, shall the Outstanding Purchase Price of the Purchased Receivables of any Account Debtor exceed such Account Debtor's Purchase Limit, and in no event shall the Outstanding Purchase Price exceed the maximum Outstanding Purchase Price set forth in Section 5.1(i). The offer of Seller to sell Eligible Receivables and the Purchase Notice by Wells shall be submitted by the respective parties via e-mail or in such other manner as Wells and Seller may agree.

2.2 Conditions Precedent. Prior to the initial Purchase by Wells of any Eligible Receivables hereunder, Wells shall have received the agreements, documents, instruments and payments set forth on Exhibit D hereto, each in form, substance and date reasonably satisfactory to Wells, including, without limitation, a closing fee in the aggregate amount of $35,000 payable by Seller to Wells on the Effective Date.

2.3 No Commitment to Purchase; No Liability. Wells shall have no obligation to accept any offer to sell, or otherwise to purchase, any Receivable from Seller and this Agreement does not constitute a commitment on the part of Wells to make any such purchase. No obligation or commitment shall be implied by an act or omission of Wells, or any course of dealings in connection with purchases made hereunder. Wells shall have no liability to Seller or to any other Person for declining to accept any offer to purchase a Receivable hereunder.

2.4 No Recourse. Except as specifically provided in this Agreement, the sale and purchase of Receivables under this Agreement shall be without recourse to Seller, including under circumstances where non-payment of any Purchased Receivable results from an Insolvency Event of an Account Debtor, such assumption of credit risk (with respect to the Outstanding Purchase Price relating thereto) being effective as of the Purchase Date for such Purchased Receivables. Seller shall be liable to Wells for all representations, warranties, covenants and indemnities made by Seller pursuant to the terms of this Agreement.

2.5 No Assumption of Obligations Relating to Receivables or Contracts. Wells and Special Servicer shall not have any obligation or liability to any Account Debtor (including any obligation under any Contract or any other related agreements).

2.6 True Sales. Seller and Wells have structured the transactions contemplated by this Agreement as a sale and intend the transfer and conveyance of Receivables hereunder to be absolute and irrevocable true sales by Seller to Wells that provide Wells with the full benefits and burdens of ownership of the Receivables. Neither Seller nor Wells intends the transactions contemplated hereunder to be, or for any purpose to be characterized as, loans from Wells to Seller. Seller and Wells shall treat

the transactions hereunder as true sales for all purposes under applicable law and accounting principles, including, without limitation, in their respective books, records, computer files, tax returns (federal, state, local and foreign), regulatory and governmental filings (and shall reflect such sale in their respective financial statements). Seller will advise all persons inquiring about the ownership of the Receivables that all Purchased Receivables have been sold to Wells.

If, notwithstanding the intention of the parties expressed in this Section 2.6, the transfer and conveyance by Seller to Wells of Receivables hereunder shall be characterized by a court of competent jurisdiction as a secured loan and not a sale, then, in such event, this Agreement shall constitute a security agreement under the UCC and other applicable law. For this purpose, Seller hereby grants Wells a perfected, first priority security interest in (under New York law, and if the Seller is WFSE or WFSS, an equitable assignment under UK law or Singapore law, respectively, of) all of Seller's right, title and interest in, to and under the Purchased Receivables, this Agreement and all proceeds of any thereof, to secure the timely payment and performance by Seller of all amounts owing to Wells hereunder and any other obligations owing to Wells hereunder. In the event this Agreement shall be characterized as a security agreement, Wells shall have, in addition to the rights and remedies which it may have under this Agreement, all the rights and remedies provided to a secured creditor under the UCC and applicable law, which rights and remedies shall be cumulative. Seller authorizes Wells to file one or more appropriate UCC-1 financing statements in connection with the above.

2.7 Parent as Seller Representative. Each Seller hereby irrevocably appoints Parent, and Parent agrees to act under this Agreement, as the agent and representative of each Seller for all purposes under this Agreement, including offering Receivables for purchase by Wells (through Purchase Notices or as otherwise agreed between Parent and Wells), receiving statements and other notices and communications to such Seller from Wells, and delivering statements and other notices and communications from such Seller to Wells. Wells may rely, and shall be fully protected in relying, on any offers to purchase Receivables (through Purchase Notices or as otherwise agreed), disbursement instructions, reports, information, or any other notice or communication made or given by Parent, whether in its own name, on behalf of a Seller or on behalf of "Seller".

Section 3. **Repurchase Event**

3.1 Repurchase Event.

(a) Upon the occurrence of a Repurchase Event with respect to any Purchased Receivable or any portion thereof, Seller shall purchase from Wells such Purchased Receivable (a "Repurchased Receivable") and shall pay to Wells the Repurchase Price in respect of such Repurchased Receivable or portion thereof. Seller hereby authorizes Wells at all times, and Wells may, at its option, either: (i) setoff against any amount at any time owing by Wells to Seller for any amounts at any time owing by Seller to Wells with respect to a Repurchased Receivable, including pursuant to Section 3.2, (ii) debit or deduct from any deposit account of Seller any amounts at any time owing by Seller to Wells with respect to a Repurchased Receivable, or (iii) require that Seller make a cash payment to Wells in respect of such amounts. All such payments by Seller to Wells shall be due and payable on the next Business Day after the date of the notice by Wells to Seller requiring that Seller repurchase any such Repurchased Receivable.

(b) Effective upon receipt by Wells of the Repurchase Price with respect to a Repurchased Receivable, such Repurchased Receivables shall be deemed sold by Wells to Seller, without recourse, representation or warranty, except that Wells represents that each Repurchased Receivable

shall be free and clear of any Liens created by Wells. Wells will deliver to Seller any evidence of such a resale as may be reasonably requested by Seller.

3.2 Adjustments to Purchase Price. Subject to the net settlement procedure described in Section 6.2(a), Wells shall set off all amounts at any time payable by Seller to Wells provided for in this Agreement or the other Transaction Documents, including the Repurchase Price for a Repurchased Receivable, against any amount at any time owing by Wells to Seller in respect of the Purchase Price for a Purchased Receivable. To the extent such set off is not available to Wells or for any other reason not practicable, Wells may deduct such amounts from any amounts in any deposit account of Seller. If after receipt of any payment from Seller, other than Collections from a Seller acting in its role as Servicer, Wells is required to surrender or return such payment or proceeds to any Person for any reason, then the obligations intended to be satisfied by such payment shall be reinstated and continue and this Agreement shall continue in full force and effect as if such payment had not been received by Wells. Seller shall be liable to pay to Wells, and does hereby indemnify and hold Wells harmless for the amount of any payments surrendered or returned. This Section shall remain effective notwithstanding any contrary action which may be taken by Wells in reliance upon such payment or proceeds. This Section shall survive the termination of this Agreement.

Section 4. **Representations and Warranties**

Seller hereby represents and warrants to Wells as of the date hereof and each Purchase Date:

4.1 Organization. It is duly incorporated or organized and is validly existing as a corporation or company under the laws of the relevant jurisdiction, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted.

4.2 Due Qualification. It is duly licensed or qualified to do business, and it is in good standing, if applicable under the laws of the relevant jurisdiction under the laws of its jurisdiction of formation; and it has obtained all necessary approvals, in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such approvals.

4.3 Power and Authority; Due Authorization. It has (a) all necessary power, authority and legal right (i) to execute and deliver, and perform its obligations under, each Transaction Document to which it is a party, and (ii) to generate, own, sell, transfer and assign Receivables on the terms and subject to the conditions herein and therein provided; and (b) duly authorized the execution and delivery of the Transaction Documents to which it is a party, and the sale and transfer of Receivables hereunder, and the performance of obligations of Seller under the Transaction Documents.

4.4 Valid Sale; Binding Obligations. This Agreement constitutes, and each other Transaction Document to be signed by Seller, when duly executed and delivered, will constitute, a legal, valid, and binding obligation of Seller, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or in law. Each transfer of Receivables by Seller to Wells pursuant to this Agreement shall constitute a valid sale, transfer, and assignment thereof to Wells, enforceable against creditors of, and purchasers from, Seller.

4.5 No Violation. This Agreement, and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which Seller is a party, and the fulfillment of the terms hereof or thereof will not (a) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under (i) Seller's articles of association or by-laws (or equivalent organizational document) or (ii) any indenture, loan agreement, mortgage, deed of trust, or other material agreement or instrument to which it is a party or by which it is bound, (b) result in the creation or imposition of, or give rise to any obligation to provide, any

Lien upon any of its properties pursuant to the terms of any such indenture, loan agreement, mortgage, deed of trust, or other material agreement or instrument, or (c) violate any law or any order, rule, or regulation applicable to it of any court or of any federal, state or foreign regulatory body, administrative agency, or other governmental authority having jurisdiction over it or any of its properties.

4.6 Proceedings. There is no litigation, investigation or proceeding pending, or to the best of Seller's knowledge, threatened, before any court, regulatory body, arbitrator, administrative agency, or other tribunal or governmental instrumentality (a) asserting the invalidity of any Transaction Document to which Seller is a party, or (b) seeking to prevent the sale of Receivables to Wells or the consummation of any of the other transactions contemplated by any Transaction Document to which Seller is a party.

4.7 Government Approvals. Except for the filing of the UCC financing statements, no authorization or approval or other action by, and no notice to or filing with, any governmental authority is required for Seller's due execution, delivery and performance of any Transaction Document to which it is a party.

4.8 Financial Condition; Material Adverse Change. On the date hereof, Seller is, and on the date of each transfer of a Receivable hereunder (both before and after giving effect to such transfer) shall be, Solvent. There has been no Material Adverse Change with respect to Seller or Parent since the Effective Date.

4.9 Quality of Title.

(a) Effective upon each purchase hereunder, Wells shall have acquired a valid and perfected first priority ownership interest (free and clear of any Lien) in such Receivable, including the Related Assets with respect thereto.

(b) No effective financing statement or other instrument similar in effect covering any Purchased Receivable exists, or is on file in any recording office except those financing statements in favor of Wells filed in accordance with this Agreement.

4.10 Eligibility. Effective as of each Purchase Date for a Receivable, (i) each Receivable sold by Seller to Wells is an Eligible Receivable, (ii) no Repurchase Event has occurred and is continuing with respect to such Receivable, (iii) Seller is not in default of any of its obligations under this Agreement, (iv) all conditions precedent set forth in this Agreement to the purchase of such Receivables have been satisfied or waived by Wells, (v) the receivables information contained in the Purchase Notice is a true and correct list of the purchase order number, the invoice number, the invoice date, the Due Date and the unpaid amounts due in respect thereof and (vi) Seller has delivered to Wells true and correct copies of all the documentation relating to each of the Purchased Receivables that Wells has requested, including, without limitation, (to the extent so requested) the invoice or other Contract giving rise to such Receivable.

4.11 Offices. The offices where Seller keeps all its books, records and documents evidencing the Receivables, the related Contracts and all other agreements related to such Receivables (including the Records) are located at the address specified in the Information Certificate or at such other locations identified by Seller to Wells after the date hereof.

4.12 Compliance with Applicable Laws. Seller is in compliance, in all material respects, with the requirements of all applicable laws, rules, regulations and orders of any governmental authority.

4.13 Accuracy of Information. No information at any time furnished in writing (including in electronic form) by Seller to Wells for purposes of or in connection with any Transaction Document or any transaction contemplated hereby or thereby (i) is, or will be, inaccurate in any material respect as of the date it was furnished or (except as otherwise disclosed to Wells in writing at or prior to such time) as of the date as of which such information is dated or certified, or (ii) contained or will contain any material misstatement of fact or omitted or will omit to state any material fact necessary to make such information not materially misleading.

4.14 Accuracy of Information Regarding Purchased Receivables. No information at any time furnished in writing (including in electronic form) by Seller to Wells for purposes of or in connection with the purchase by Wells of a Purchased Receivable (i) is, or will be, inaccurate in any material respect as of the date it was furnished or (except as otherwise disclosed to Wells in writing at or prior to such time) as of the date as of which such information is dated or certified, or (ii) contained or will contain any material misstatement of fact or omitted or will omit to state any material fact necessary to make such information not materially misleading.

Section 5. **Covenants**

5.1 Affirmative Covenants.

(a) Compliance with Laws, Etc. Seller will comply in all material respects with all laws, rules, regulations, licenses, approvals, orders and other permits applicable to it and duly observe in all material respects all requirements of any foreign, federal, state or local governmental authority.

(b) Preservation of Corporate Existence. Seller will preserve, renew and keep in full force and effect its corporate or limited liability company existence and rights and franchises with respect thereto and maintain in full force and effect all licenses, trademarks, tradenames, approvals, authorizations, leases, contracts and permits necessary to carry on the business as presently, or proposed to be, conducted, except for those for which the failure to maintain could not reasonably be expected to result in a Material Adverse Change.

(c) Keeping of Records and Books of Account. Seller will maintain accurate and complete books, records, accounts and other information relating to the Receivables (including the Records and other Related Assets) which are necessary in order to determine amounts owing and amounts paid in respect of Receivables and the status of the goods or services purchased giving rise to such Receivables. Upon request, Seller will mark its Records (whether electronic or otherwise) which relate to the Receivables and related Contracts with a legend, evidencing that the Purchased Receivables have been sold by Seller to Wells. In the event that any such electronic records are printed and distributed or shown to any person other than Seller or Wells, such legend shall be included with such printed records.

(d) Accounting for Purchases. Seller's financial statements shall account for the transactions contemplated in this Agreement as a sale of the Purchased Receivables by Seller to Wells, and shall account for and treat the transactions contemplated hereunder (including but not limited to accounting and tax reporting) as a sale of the Purchased Receivables by Seller to Wells.

(e) Ownership Interest of Wells. Seller will take all necessary action to establish and maintain, in favor of Wells a valid and perfected first priority ownership interest in all Purchased Receivables, free and clear of any Lien, including, without limitation, the filing of all financing statements under the UCC or other similar instruments or documents necessary in appropriate

jurisdictions (or any comparable law) to perfect Wells's ownership interest in the Purchased Receivables; and take such other action to perfect, protect or more fully evidence the interest of Wells as Wells may reasonably request.

(f) Receivables Review. Subject to Section 9.9, Seller will, from time to time as requested by Wells, at reasonable times and upon reasonable prior notice, permit Wells or its representatives (if such representatives have agreed to be bound by Section 9.9), (i) to have access to the premises on which the Records for the Purchased Receivables are maintained during normal business hours and (ii) to have Seller make available copies of Seller's books and records electronically to Wells, in each case, for the purposes of inspecting, verifying and auditing Seller's books and records with respect to the Purchased Receivables (including the Records and other Related Assets relating thereto) and discussing matters relating to the Purchased Receivables or Parent's financial condition or performance under any Transaction Document to which it or a party or Seller's performance under any Contract, in each case, with any of the officers or employees of Seller having knowledge of such; provided that the visits and examinations by Wells and/or its representatives contemplated by this Section 5.1(f) shall occur no more than once during any calendar year, subject to the exception set forth in the following sentence, and prior to any such visit or examination the budget therefor shall have been agreed in advance

between Parent and Wells. During any period in which payment in full for any Purchased Receivable has not been received by the Due Date for such payment, then such limitation on the frequency of such visits and examinations shall not apply.

(g) Performance and Compliance with Receivables and Contracts. Seller will, at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts and all purchase orders and other agreements related to the Receivables.

(h) Reporting Requirements. Seller will provide to Wells the following:

(i) as soon as available and in any event within forty-five (45) days after the end of each of the first three quarters of each fiscal year of Parent, consolidated balance sheets of Parent and its subsidiaries as of the end of such quarter and the related consolidated statements of income or operations, cash flows and changes in shareholders' equity of Parent and its consolidated subsidiaries for the period commencing at the beginning of the current fiscal year and ending with the end of such quarter, certified by the chief financial officer of Parent;

(ii) as soon as available and in any event within ninety (90) days after the end of each fiscal year of Parent, a copy of the audited consolidated financial statements (together with explanatory notes thereon) and the auditor's report letter for such year for Parent and its consolidated subsidiaries, containing financial statements for such year audited by independent public accountants of recognized standing;

(iii) promptly after the sending or filing thereof, if any, copies of all reports and registration statements that Parent files with the SEC or any national securities exchange;

(iv) on the second Business Day of each week, reports for the previous week detailing the reconciliation of Collections and other payments collected for Purchased Receivables, aging and past due/collection activity reports relating to the Purchased Receivables, together with such other data, reports and information relating to the Purchased Receivables requested by Wells from time to time or necessary or desirable in effecting the weekly settlement described in Section 6.2(a), which such reports shall be in form and content acceptable to Wells;

(v) immediately (and in no event later than one Business Day following actual knowledge or receipt thereof), written notice in reasonable detail, of any Dispute or Lien asserted, or claim made, against a Receivable;

(vi) immediately (and in no event later than one Business Day following actual knowledge or receipt thereof), written notice in reasonable detail, if any Purchased Receivable ceases to be an Eligible Receivable or if Seller reasonably believes any Purchased Receivable is no longer an Eligible Receivable; and

(vii) promptly after acquiring actual knowledge of the occurrence thereof, written notice in reasonable detail of any Material Adverse Change, or, with respect to any Account Debtor, of any Insolvency Event or any event which results or could likely result in a material adverse change or in the business, conditions (financial or otherwise), operations, performance, properties or prospects of any such Account Debtor.

Documents required to be delivered pursuant to Sections 5.1(i)(i), (ii) and (iii) shall be deemed to have been delivered to Wells on the date on which Parent posts such documents, or provides a link thereto, on Parent's website on the internet at www.wfscorp.com.

(i) Sales Volume. Except as otherwise agreed by Wells, the maximum Outstanding Purchase Price shall not exceed $50,000,000. Seller agrees to offer for sale to Wells sufficient volumes of Eligible Receivables in order for Wells to hold an average quarterly balance of the Outstanding Purchase Price of Purchased Receivables of $40,000,000 or greater. For each quarter during the initial term of this Agreement, and each quarter thereafter to the extent that the term of this Agreement is extended pursuant to Section 7.1 hereof (for the avoidance of doubt, to include the remaining term of this Agreement as extended regardless of the termination of this Agreement by Seller upon notice pursuant to Section 7.2, or by Wells upon the occurrence of a Termination Event, but not including any quarters after the quarter in which Wells may terminate this Agreement solely upon notice under Section 7.2), if the average quarterly balance of the Purchased Receivables is less than $40,000,000, then Seller agrees to pay to Wells a maintenance fee. The maintenance fee shall equal (a) 0.50% multiplied by (b) $40,000,000 minus the sum of (i) the amount of the average Outstanding Purchase Price for such quarterly period, plus (ii) the difference (if positive) between $40,000,000 and the average amount of the Purchase Limits in effect for such quarterly period, plus (iii) 90% of the aggregate Net Invoice Amount of Eligible Receivables offered for purchase by Seller during such quarterly period that were not purchased by Wells (the "Quarterly Maintenance Fee"). The Quarterly Maintenance Fee may be deducted from the Purchase Price for Purchased Receivables as a component of the first weekly settlement process set forth in Section 6.2(a) to occur following the end of a calendar quarter (or shall otherwise be paid in cash by Seller on the first Business Day following the end of a calendar quarter).

5.2 Negative Covenants.

(a) No Amendments or Liens. Seller will not amend, extend or terminate any Contract or other agreement or document from which any Purchased Receivable arises in any manner that would extend the timing or otherwise adversely affect the collectibility of the Receivables generated thereunder or the compliance by Seller of its obligations under this Agreement. Seller will not at any time sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any of the Purchased Receivables, or assign any right to receive income in respect thereof, or grant any option with respect thereto. Seller will defend the right, title and interest of Wells in any of the

Purchased Receivables, against all claims of third parties claiming through or under Seller, at the sole cost and expense of Seller. Seller will not, without Wells's prior written consent, grant any extension of the time for payment of, or reduce the amount of, any Purchased Receivables, or compromise, compound or settle the same, or release, in whole or in part, the Account Debtor from payment thereof.

(b) Change in Name; Jurisdiction of Organization. Seller will not: (i) change its corporate or limited liability status, (ii) change its type of organization or jurisdiction of organization, (iii) change principal place of business and chief executive office and the offices where it keeps its Records or (iv) change its name, unless (A) to the extent set forth therein, Wells shall receive a copy of the amendment to the certificate of incorporation or certificate of formation (or equivalent organizational document) of such Seller providing for the applicable change (and if such Seller is organized in the United States) certified by the Secretary of State of its jurisdiction of organization as soon as it is available, and (B) Wells shall have received sufficient notice of such change to enable the filing of such documents, supplements and amendments (including amendments to UCC financing statements) as necessary for Wells to maintain its first priority perfected ownership interest in (or equitable assignment of) the Purchased Receivables.

Section 6. **Rights and Obligations in Respect of Receivables**

6.1 Rights of Wells.

(a) Authorization to Collect Receivables, Etc. Seller hereby acknowledges the right of Wells, as owner of the Purchased Receivables, and authorizes Wells, its designees and any Special Servicer to take any and all steps in Seller's name or on behalf of Seller necessary or desirable, in such Person's determination following the replacement of Seller as Servicer pursuant to Section 6.2(b)(iv) or Section 7.3 hereof, to collect all amounts due under any and all Purchased Receivables, including, without limitation, endorsing Seller's name on checks and other instruments representing Collections and enforcing such Purchased Receivables and the provisions of the related Contracts that concern payment and/or enforcement of rights to payment.

(b) Rights of Wells in Purchased Receivables. As owner of the Purchased Receivables, Wells shall have no obligation (except as contemplated by Section 6.2(f)) to account for, to replace, to substitute or to return any Purchased Receivables or Collections thereon to Seller. Without limiting the foregoing, Wells shall have the sole right to retain any gains or profits created by buying, selling or holding the Purchased Receivables and shall have the sole risk of and responsibility for losses or damages created by such buying, selling or holding. Subject to Sections 6.2(f) and 9.4, Wells shall have the unrestricted right to further assign, transfer, deliver, hypothecate, subdivide or otherwise deal with the Purchased Receivables and Collections thereon on whatever terms Wells shall determine.

6.2 Collections; Appointment of Servicer; Responsibilities of Servicer and Seller.

(a) Collection of Receivables; Weekly Settlement of Collections versus Purchase Price. Seller acknowledges that any Collections and any remittances, checks, bills and other proceeds of Purchased Receivables are and shall be property of Wells (subject to Section 6.2(f)) and, to the extent received by Seller, whether acting as Servicer or otherwise, shall be deemed for all purposes to be received and held by Seller in trust for Wells. On a weekly basis, Seller and Wells shall settle accounts for amounts to be delivered to or paid to Wells by Seller on the one hand, and payment of the Special Servicing Fees and of the Purchase Price for Receivables to be

purchased by Wells on the other hand. Such settlement shall occur on Thursday of each week (or such other time or times as may hereafter be mutually agreed by Wells and Parent), by: (i) the transfer to the Collection Account of Wells of an amount equal to the excess , if that is the case, of: (x) Collections, plus the amount of Conforming Credit Memos, plus the amount of any Quarterly Maintenance Fee, if any, then due and owing, plus the amount of any unpaid Repurchase Price not previously paid; over (y) Purchase Prices for Purchased Receivables plus any Special Servicing Fees payable to Seller; in each case since the last such settlement; or (ii) by transfer to the Seller's Account of an amount equal to the excess, if that is the case, of: (y) Purchase Prices for Purchased Receivables plus any Special Servicing Fees payable to Seller; over (x) Collections, plus the amount of Conforming Credit Memos, plus the amount of any Quarterly Maintenance Fee, if any, then due and owing, plus the amount of any unpaid Repurchase Price not previously paid; in each case, since the last such settlement. By agreement of Parent and Wells, any such transfer of monies may occur on the next Business Day after such settlement.

(b) Appointment of Servicer.

(i) Wells appoints Seller as Servicer for the administration and servicing of the Purchased Receivables sold to Wells by Seller, and Seller hereby accepts such appointment and agrees to perform all necessary and appropriate commercial collection activities, including the settlement of Disputes between Seller and an Account Debtor, with the same care and policies as are applied to its own Receivables in arranging the timely payment of amounts due and owing by any Account Debtor all in accordance in all material respects with applicable laws, rules and regulations, with reasonable care and diligence and shall act to maximize Collections.

(ii) Servicer or Special Servicer shall be responsible for identifying, matching and reconciling any payments received with the Purchased Receivable associated with such payment. If any payment is received from an Account Debtor, and such payment is not identified or is misidentified by such Account Debtor as relating to a particular Purchased Receivable and cannot otherwise be reasonably identified (by invoice amount or otherwise) as relating to a particular Purchased Receivable or if Wells determines that the reconciliation is otherwise incorrect or inaccurate within five (5) Business Days of receipt thereof, or Servicer defaults in its obligations as Servicer as set forth under this Section 6.2, the parties hereto agree that such payment shall be applied as provided in Section 6.4 hereof. Subject to Section 6.2(a), Wells will retain for its own account from Collections on account of Purchased Receivables and any amounts then owing to Wells.

(iii) Based on the reconciliation information provided by Servicer or Special Servicer to Wells as required under Section 5.1(h)(iv) hereof each week, and other information available to Wells, subject to the rights of Wells under Section 3.2 hereof, and after the weekly settlement process described in Section 6.2(a) hereof, Wells or Special Servicer, as the case may be, shall promptly remit to the Seller's Account, (1) Collections, if any, on account of Receivables not purchased hereunder and (2) all other Collections, if any, received in the Collection Account and not relating to the Receivables.

(iv) Wells may, upon five (5) Business Days notice to Servicer, after the occurrence of an Insolvency Event or Termination Event with respect to Servicer, terminate the rights of Seller as Servicer hereunder and designate a Special Servicer, which may be any person as Wells may select for such purpose who is qualified to perform the obligations of servicer to administer the Purchased Receivables on the terms and conditions as set forth hereunder. Seller shall cease its activities as Servicer in a manner that Wells determines and shall cooperate fully

and facilitate the transition of the performance of such activities to the Special Servicer, and Wells (or its designee as Special Servicer) shall assume the obligations of Seller as Servicer, to service and administer the Purchased Receivables, on the terms and subject to the conditions herein set forth or as may otherwise be agreed in writing between Wells and such Special Servicer. In such event, Wells may, upon prior written notice to Parent, provide each Account Debtor with the Account Debtor Notice of such Seller and further notify each Account Debtor of the sale of the Purchased Receivables and request that such Account Debtors (1) acknowledge receipt of such notification in writing; and (2) make payments to an account designated by Wells. Servicer shall take such action or refrain from taking such action as Wells may specify in order to assist Wells (or its designee as Special Servicer) in assuming and performing such obligations. Servicer agrees, at its expense, to take all actions necessary to provide the Special Servicer with access, whether or not at the offices and properties of Seller to all computer software (including its servicing software and its claims software), necessary or useful in collecting, billing or maintaining the records with respect to the Purchased Receivables. Immediately upon being terminated as a Servicer, each Seller shall have the right to repurchase any of its Purchased Receivables at the Repurchase Price.

(c) Performance Under Contract. Notwithstanding whether it is serving as Servicer hereunder, Seller shall remain responsible for performing its obligations hereunder and under the Contracts, and the exercise by Wells or its designee of its rights hereunder shall not relieve Seller from such obligations.

(d) Power of Attorney. Seller hereby appoints Wells and Servicer (if other than Seller) as the true and lawful attorney-in-fact of Seller, with full power of substitution, coupled with an interest, and hereby authorizes and empowers Wells in the name and on behalf of Seller at any time following removal of Seller as Servicer pursuant to Section 6.2(b)(iv) or Section 7.3 hereof, to take such actions, and execute and deliver such documents, as Wells deems necessary or advisable in connection with any Purchased Receivable (i) to obtain full benefits of the Transaction Documents and the Purchased Receivables, (ii) to perfect the purchase and sale of Purchased Receivables, including, without limitation, to send a notice of such purchase and sale to the Account Debtor by sending a copy of the Account Debtor Notice (or such other notice as Wells may determine) to the Account Debtor or (iii) to make collection of and otherwise realize the benefits of any Purchased Receivable. At any time that Seller is no longer servicing as Servicer hereunder, Wells shall have the right to bring suit, in Wells's, or Seller's or Parent's, name, and generally have all other rights of an owner and holder respecting any Purchased Receivables, including without limitation the right to accelerate or extend the time of payment, settle, compromise, release in whole or in part any amounts owing on any Purchased Receivables and issue credits in Wells's or Seller's name. At any time following removal of Seller as Servicer pursuant to Section 6.2(b)(iv) or Section 7.3 hereof, Wells may endorse or sign Wells's or Seller's name on any checks or other instruments with respect to any Purchased Receivables or the goods covered thereby. Except as Wells may otherwise expressly agree in writing, any and all returned, reclaimed or repossessed inventory and goods relating to any Purchased Receivables shall be set aside by Seller, (if requested by Wells) marked with Wells's name and (in any case) held by Seller in trust for Wells as owner, and for Wells's account.

(e) Licensed Property. At any time following removal of Seller as Servicer pursuant to Section 6.2(b)(iv) or Section 7.3 hereof, to the extent that Servicer does not own the computer software that Servicer uses to account for Receivables, Servicer shall use reasonable efforts to provide Wells with such licenses, sublicenses and/or assignments of contracts as Wells shall require with regard to all services and computer hardware or software used by Servicer that relate to the servicing of the Receivables.

(f) Special Servicing Fees. Servicer shall be entitled to special servicing fees on account of each Purchased Receivable, such fees (the "Special Servicing Fees") to be equal to the amount collected on account of such Purchased Receivable in excess of: (i) the Purchase Price; plus (ii) the Discount Margin; plus (iii) any out-of-pocket collection costs, fees and expenses incurred by Wells in connection with enforcement of the right to payment of such Purchased Receivable; plus (iv) the Delay Premium, if any. "Delay Premium" shall mean a U.S. dollar amount equal to the product of (a) the Discount Rate with respect to the applicable Account Debtor *and* (b) 90% of the Net Invoice Amount of such Purchased Receivable, and *further multiplied by* (c) the number of days, if any, after the last day of the Discount Period upon which Wells receives payment in full of all amounts owing to Wells hereunder on account of such Purchased Receivable, divided by 360. In the event that Wells makes a claim under the Credit Insurance Policy and thereafter assigns a Purchased Receivable to the insurer issuing the Credit Insurance Policy, the Special Servicing Fees shall be paid only to the extent that further proceeds of a Purchased Receivable are recovered after Wells fully recovers the amounts set forth in subsection (i) through (iv) above (including any proceeds of the Credit Insurance Policy collected by Wells); provided that Wells shall have delivered to Seller written notice of such amounts, together with a calculation of each component thereof. Servicer may net the Special Servicing Fees from the Collections, provided that any such netting is clearly detailed on the weekly report described in Section 5.1(h)(iv). For the avoidance of doubt, save for the collection, administration, servicing and other activities described herein and in accordance with the terms hereof, Seller may not receive any payment from any Account Debtor on account of any Purchased Receivable except as Servicer and in trust for Wells, nor shall Seller dispose of, hypothecate or pledge any Purchased Receivables.

Upon any termination of Seller as servicer pursuant to the terms of this Agreement, Seller shall assist Wells and/or the Special Servicer in connection with recovering and enforcing payment of the Purchased Receivables, including by providing transitional services and related services as contemplated by Section 6.2(b)(iv), and in consideration for the foregoing, Seller shall be entitled to receive the Special Servicing Fees.

6.3 Further Action Evidencing Purchases.

(a) Additional Documents and Actions. Seller agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that Wells may request in order to perfect, protect or more fully evidence Wells's ownership of the Purchased Receivables, including without limitation any actions necessary or desirable to perfect, preserve and maintain any and all liens, equitable assignments or other collection rights or remedies associated with the Purchased Receivables, or to enable Wells to exercise or enforce any of its rights hereunder or under any other Transaction Document.

(b) Authorization to File Financing Statements. Seller authorizes Wells (or its agent) to file at any time and from time to time such initial financing statement, amendments thereof and extensions thereto with respect to the Purchased Receivables naming Seller as seller/debtor and Wells as buyer/secured party, as Wells may require.

6.4 Application of Collections; Credit and Discounts. Any payment by an Account Debtor in respect of any Receivables that is not identified as relating to a particular Receivable and cannot otherwise be reasonably identified (by invoice amount or otherwise) as relating to a particular Receivable shall be applied as a Collection of the Purchased Receivables of such Account Debtor, in the order of the age of such Purchased Receivables, starting with the oldest of such Purchased Receivables.

6.5 No Credit Insurance Policies on the Purchased Receivables. Seller agrees not to maintain any credit insurance policies on the Purchased Receivables in effect after the purchase of such Purchased Receivables by Wells.

Section 7. **Termination**

7.1 Term. The initial term of this Agreement shall commence on the Effective Date and shall end on the earliest of April 1, 2012, or the date that this Agreement is terminated pursuant to Section 7.2 below. Unless this Agreement is terminated earlier in accordance with Section 7.2, Seller has the option to extend the term on April 1, 2012, and each April 1 thereafter, such that on each such date the term shall be for a further one-year period, provided that Seller provides to Wells at least sixty (60) days' written notice of such extension prior to the commencement of the extension of the term.

7.2 Rights to Terminate. Wells or Seller may each terminate this Agreement at any time upon sixty (60) days' written notice to the other party; provided that Seller shall have the right to terminate this Agreement immediately upon being terminated at Servicer hereunder. In addition, Wells may terminate this Agreement immediately upon written notice to Seller in the event of the occurrence of any of the following, each of which shall constitute a "Termination Event":

(a) Seller fails to pay any obligations to Wells within five Business Days following the date when due;

(b) Seller fails to perform any of the covenants contained in any of the Transaction Documents and such failure shall continue for a period of ten (10) calendar days following the earlier of (i) an officer of Seller having knowledge of such failure and (ii) receipt of written notice from Wells to Seller as to such failure;

(c) any representation or warranty set forth in Sections 4.1 through 4.13 shall when made or deemed made be false or misleading in any material respect;

(d) Seller or Parent dissolves or suspends or discontinues doing business or shall become unable to pay, shall admit in writing its inability to pay, or shall fail to pay, its debts as they become due or any other Insolvency Event occurs with respect to Seller or Parent; or

(e) Parent revokes or terminates or purports to revoke or terminate or fails to perform any of the terms, covenants, conditions or provisions of the Parent Guaranty.

7.3 Effect of Termination. In the event that Wells terminates this Agreement as a result of events described in Section 7.2 hereof, all amounts then owing from Seller to Wells hereunder shall be immediately due and payable, Wells may upon not less than five Business Day's prior written notice remove Seller as Servicer and exercise any other rights and remedies available to Wells at law or equity; *provided, that*, upon the occurrence of a case or proceeding against Seller or Parent under the U.S. Bankruptcy Code or any similar statute or insolvency law applicable to Seller: (a) this Agreement shall automatically and without notice or action terminate, and (b) Wells shall have no obligation to pay the Purchase Price for any Receivables that may have been subject to an accepted Purchase Notice prior to the commencement of such case or proceeding. Termination shall not affect any rights created or obligations incurred under this Agreement prior to termination.

Section 8. **Indemnification**

8.1 Indemnities by Seller. Without limiting any other rights which Wells may have hereunder or under applicable law, Seller hereby agrees to indemnify Wells and its assigns, officers, directors, employees and agents (each of the foregoing Persons being individually called an "Indemnified Party"), within five Business Days following written demand therefor, from and against any and all damages, losses, claims, judgments, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively called "Indemnified Amounts") awarded against or incurred by any of them arising out of or as a result of the following:

(a) the transfer by Seller of an interest in any Purchased Receivable to any Person other than Wells;

(b) the breach of any representation or warranty made by Seller under or in connection with this Agreement or any other Transaction Document to which it is a party, or any information or report delivered by Seller or Servicer (so long as Servicer is Seller or Parent) pursuant hereto or thereto which shall have been false or incorrect in any material respect when made or deemed made;

(c) the failure by such Seller to comply in all material respects with any applicable law, rule or regulation with respect to any Purchased Receivable or Related Asset, or the nonconformity of any Purchased Receivable or the Related Asset with any such applicable law, rule or regulation;

(d) the failure to vest and maintain vested in Wells an ownership interest in the Purchased Receivables and the proceeds thereof, free and clear of any Lien other than a Lien arising solely as a result of an act of Wells, whether existing at the time of the purchase of such Purchased Receivables or at any time thereafter;

(e) any Dispute of an Account Debtor to the payment of any Purchased Receivable (including, without limitation, a defense based on such Purchased Receivables or the related Contracts not being a legal, valid and binding obligation of such Account Debtor enforceable against it in accordance with its terms), or any other claim arising from the breach of the eligibility criteria set forth in the defined term "Eligible Receivable" or

otherwise resulting from the goods or services related to any such Purchased Receivable or the furnishing of or failure to furnish such goods or services;

(f) any failure of Seller to perform its duties or obligations in accordance with the provisions of the Transaction Documents to which it is a party;

(g) any products liability claim, personal injury or property damage suit, environmental liability claim or any other claim or action by a party of whatever sort, whether in tort, contract or any other legal theory, arising out of or in connection with the goods or services that are the subject of any Purchased Receivable with respect thereto;

excluding, however, (i) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party, (ii) any indemnification which has the effect of recourse to such Seller for non-payment of the Receivables to the extent solely as a result of an Insolvency Event of an Account Debtor and (iii) Indemnified Amounts otherwise recovered through the Repurchase Price. If for any reason the indemnification provided above is unavailable to an Indemnified

Party or is insufficient to hold such Indemnified Party harmless, then Seller shall contribute to the amount paid or payable by such Indemnified Party to the maximum extent permitted under applicable law.

8.2 Tax Indemnification.

(a) Any and all payments with respect to Purchased Receivables (of whatever nature and including taxes) made to Wells pursuant to this Agreement shall be made free and clear of and without deduction or withholding for or on account of any taxes (including, without limitation, any sales, occupational, excise, gross receipts, personal property, privilege or license taxes and any applicable interest and penalties), but not including taxes imposed upon Wells with respect to its overall net income. If any taxes are required to be withheld or paid under this Section 8.2, then Seller shall pay such taxes to the applicable taxing authority and send the original or a certified copy of the receipt evidencing such tax payment, within thirty (30) days of the payment date, to Wells at the address referred to herein. Seller shall pay and indemnify and hold Wells harmless from and against any taxes that may at any time be asserted in respect of the transactions contemplated hereunder (including, without limitation, any sales, occupational, excise, gross receipts, personal property, privilege or license taxes and any applicable interest and penalties, but not including taxes imposed upon Wells with respect to its overall net income or those taxes due and payable solely as a result of any payments being made to a third-party participant (other than a third-party participant to whom Wells assigns its rights hereunder at the request of Seller) in the transactions contemplated hereunder or any documents entered into by Wells with such third-party participant, provided that Seller agrees to pay and indemnify and hold any third-party participant harmless from and against such taxes due and payable to the same extent that it would have done so for Wells pursuant to this Section 8.2), and in the case of a successor or permitted assignee of Wells Fargo Bank, N.A., only to the extent that Wells Fargo Bank, N.A. was entitled to payment on the date of assignment, and all reasonable costs, expenses and counsel fees in defending against the same, whether arising by reason of the acts to be performed by Wells hereunder or otherwise, without duplication for any taxes that Seller has paid pursuant to this Section 8.2. All indemnifications required to be made under this Section 8.2 shall be made within thirty (30) days from the date Wells makes written demand therefor.

(b) Wells shall timely deliver to Seller any certification, identification, information, declaration or other reporting document reasonably requested by Seller or required by a statute, treaty or regulation of the relevant jurisdiction or any political subdivision thereof or any taxing authority therein or general administrative practice of a governmental authority of the relevant jurisdiction as a precondition or requirement to the exemption from, or the reduction in the rate of, deduction or withholding of any taxes. Wells shall deliver to Seller on the date of this Agreement a valid I.R.S. Form 6166 confirming that Wells is a resident of the United States for U.S. federal tax purposes or, if such form has not yet been obtained, a certification confirming that Wells has filed I.R.S. Form 8802, specifying the date of filing and attaching an executed copy of such I.R.S. Form 8802 and, within the three (3) Business Days following the date Wells having received it, Wells shall provide Seller such I.R.S. Form 6166.

8.3 Limitation on Claims.

(a) To the extent permitted by applicable law, Seller shall not assert, and Seller hereby waives, any claim against Wells or any Indemnified Party, and Wells shall not assert, and Wells hereby waives, any claim against Seller or Parent, on any theory of liability for special, exemplary or punitive damages (as opposed to direct, indirect, consequential or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Transaction Documents or any undertaking or transaction contemplated hereby.

(b) No Indemnified Party referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or any of the other Transaction Documents or the transaction contemplated hereby or thereby.

(c) The indemnity set forth above shall survive the termination of this Agreement.

Section 9. **Miscellaneous**

9.1 Amendments. The provisions of this Agreement may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and signed by Wells and Parent.

9.2 Notices, Etc. Notices and other communications to Wells and Seller hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Wells or as otherwise determined by Wells. All communications or notices required under this Agreement shall be in writing (which includes an electronic writing), and shall be deemed to have been given and received (i) when delivered personally to the recipient, (ii) one (1) Business Day after being sent by nationally recognized overnight courier service with instructions to

deliver the next Business Day with signature required, or (iii) on the date received if before 5:00 p.m. Eastern time after being sent to the recipient by facsimile transmission or electronic mail, or, if after 5:00 p.m. Eastern time, the next Business Day.

If to Seller, to Seller c/o:	World Fuel Services Corporation 9800 NW 41st Street, Suite 400 Miami, Florida 33178 Attention: Steve Klueg, Vice President & Treasurer Telephone No. : (305) 351-4824 Telecopy No: (305) 392-5631 Email Address: sklueg@wfscorp.com Attention: Perry Ewing, Assistant Treasurer Telephone No. : (305) 351-4472 Telecopy No: (305) 392-5631 Email Address: pewing@wfscorp.com
If to Parent, to the address set forth above.	
If to Wells:	Wells Fargo Bank, N.A. Supply Chain Finance Group 9th Floor, Mail Code NC0748 301 South College Street Charlotte, North Carolina 28202 Attention: SCF Product Manager Telecopy No.: (704) 383-8577 Email Address: salesfinance@wachovia.com
With copies to:	Wells Fargo Bank, N.A. Wells Fargo Legal Division

	301 South College Street, 30th Floor Charlotte, North Carolina 28288-0630 Attention: Legal Intake Paralegals Telecopy No.: (704) 383-0649 Orrick, Herrington & Sutcliffe LLP 777 South Figueroa Street, Suite 3200 Los Angeles, California 90017-5855 Attention: Jeffery D. Hermann Telephone No.: (213) 612-2413 Telecopy No.: (213) 612-2499 Email Address: jhermann@orrick.com

9.3 No Waiver; Cumulative Remedies. No failure or delay on the part of Wells, Seller, Servicer or any third party beneficiary in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on Wells, Seller or Servicer in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by Wells or Servicer (if other than Seller or Parent) under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

9.4 Binding Effect; Assignability; Survival of Provisions. This Agreement shall be binding upon and inure to the benefit of Wells, Seller and each of their respective successors and permitted assigns. Seller may not assign its rights hereunder or any interest herein without the prior written consent of Wells. Wells may not assign its rights hereunder or any interest herein (other than to any affiliate thereof or the insurer under the Credit Insurance Policy) without the prior written consent of Parent, such consent not to be unreasonably withheld. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the date after the termination hereof on which Wells has received payment in full in cash for all Purchased Receivables, and Seller has paid and performed all of its obligations hereunder in full. The rights and remedies with respect to any breach of any representation and warranty made by Seller pursuant to Section 3 or Section 4 hereof and the indemnification and payment provisions of Section 8 hereof shall be continuing and shall survive any termination of this Agreement.

9.5 Governing Law; Consent to Jurisdiction. This Agreement shall be interpreted in accordance with and governed by the laws of the State of New York without giving effect to conflicts of law principles that would cause the application of the law of any jurisdiction other than the laws of the State of New York. Each party hereto irrevocably consents and submits to the non-exclusive jurisdiction of the Supreme Court of New York in New York County and the United States District Court for the Southern District of New York and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under or in connection with this Agreement.

9.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO IN EACH CASE WHETHER NOW

EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE.

9.7 Costs, Expenses and Taxes. In addition to the obligations of Seller under Section 8 hereof, Seller agrees to reimburse Wells for all costs and expenses, including attorneys' fees and expenses and Wells's due diligence expenses, in connection with the preparation, negotiation, administration and enforcement against Seller of this Agreement and the other Transaction Documents, within five (5) Business Days of documentation of the amount of such costs and expenses. If Wells anticipates that attorneys' fees and expenses will exceed $50,000 or that due diligence expenses will exceed $10,000, in connection with the preparation and negotiation of this Agreement, Wells will notify Seller prior to incurring such fees or expenses. Such costs and expenses will be reimbursed by Seller upon presentation of a statement of account, regardless of whether the transaction contemplated hereby is actually completed and the Transaction Documents are actually signed. Seller also agrees to pay, on demand, all stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents, and agrees to indemnify each Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

9.8 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by PDF copy, telefacsimile or other electronic means shall have the same force and effect as the delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by PDF copy, telefacsimile or other electronic means shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

9.9 Confidentiality. Each party hereto agrees to hold the Transaction Documents and all non-public information received by it (or any of its agents or representatives) in connection therewith from any other party hereto (or its agents and representatives) in confidence and agrees not to provide any Person with copies of any Transaction Document or such non-public information, other than to (a) any officers, directors, members, managers, employees or outside accountants, auditors or attorneys thereof (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) governmental authorities with appropriate jurisdiction (including filings required or in the case of Parent, deemed advisable, under applicable securities laws) and (c) with respect to Wells, the issuer of the Credit Insurance Policy. Notwithstanding the foregoing provisions contained in this Section 9.9, provided that the other parties hereto are given notice thereof, the parties hereto will not be liable for disclosure of use of such information if such disclosure or use (i) was required by law, including pursuant to a valid subpoena or other legal process, (ii) was in such Person's possession or known to such Person prior to receipt (other than information which came to be known from information received from or on behalf of a party hereto), or (iii) is or becomes known to the public through disclosure in a printed publication (without breach of any of such Person's obligations hereunder). Wells acknowledges that (x) the Transaction Documents and all non-public information received by it (or any of its agents and representatives) in connection therewith may include material non-public information concerning Seller or Parent, (y) it has developed compliance procedures regarding the use of material non-public information, and (z) it will handle such material non-public information in accordance with applicable law, including United States federal and state securities laws.

9.10 Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement among the parties to this Agreement and supersedes any prior

understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

9.11 Patriot Act; OFAC. To help fight the funding of terrorism and money laundering activities, United States Federal law requires all financial institutions to obtain, verify and record information that identifies each person or corporation who opens an account and/or enters into a business relationship. None of the requesting payments or other transactions hereunder will violate the Trading With the Enemy Act (50 USC §1 et seq., as amended) or any of the foreign assets control regulations of the United States Treasury Department or any enabling legislation or executive order relating thereto. Neither Seller nor any of its subsidiaries or other affiliates is or will become a "blocked person" as described in the Trading with the Enemy Act, any foreign asset control regulations or executive order or engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person".

9.12 Credit Insurance Policy. Wells intends to obtain a credit insurance policy (the "Credit Insurance Policy") from QBE Insurance Corporation, a Delaware corporation and a wholly-owned subsidiary of QBE Insurance Group Ltd., an Australian company, for its own account with respect to the Purchased Receivables, or such other insurer as is acceptable to Wells. Seller agrees to comply with its obligations hereunder in connection with the Credit Insurance Policy.

9.13 Obligations Not Joint and Several. For the avoidance of doubt, it is understood and agreed that the obligations of Seller under the Transaction Documents to which it is a party are not joint and several, such that no single Seller shall be liable for the obligations of any other Seller or for the obligations of Parent hereunder or under any other Transaction Document to which Parent is a party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duty authorized, as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Barbara Van Meerten
Name: Barbara Van Meerten

Title: Director

WORLD FUEL SERVICES, INC.

By: /s/ Steven P. Klueg
Name: Steven P. Klueg
Title: Vice President, Treasurer

WORLD FUEL SERVICES EUROPE, LTD.

By: /s/ Steven P. Klueg
Name: Steven P. Klueg
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD

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

WORLD FUEL SERVICES CORPORATION

By: /s/ Steven P. Klueg
Name: Steven P. Klueg
Title: Vice President, Treasurer

FIRST AMENDMENT, dated as of June 30, 2011 (the "First Amendment"), to the RECEIVABLES PURCHASE AGREEMENT, dated as of March 31, 2011 (prior to the effective date of the First Amendment, the "Original Agreement"; as amended by the First Amendment and as further amended, supplemented or modified from time to time, the "Agreement"), among (i) WORLD FUEL SERVICES, INC., a Texas corporation, WORLD FUEL SERVICES EUROPE, LTD., a company organized under the laws of England and Wales, WORLD FUEL SERVICES (SINGAPORE) PTE LTD, a company organized under the laws of Singapore (together with its and their successors and assigns, each individually, "Original Seller", and also collectively, as applicable, "Original Seller"), (ii) WORLD FUEL SERVICES TRADING DMCC, a company organized under rules and regulations of the Dubai Multi Commodities Center and the laws of Dubai (together with its successors and assigns "WFST"; the Original Seller and WFST, together with its and their successors and assigns, each individually, "Seller", and also collectively, as applicable, "Seller"), (iii) WORLD FUEL SERVICES CORPORATION, a Florida corporation (together with its successors and assigns, "Parent"), and (iv) WELLS FARGO BANK, NATIONAL ASSOCIATION, a U.S. national banking association (together with its successors and permitted assigns, "Wells"). Terms not otherwise defined herein shall have the meanings set forth in the Original Agreement.

Original Seller and Wells each desires to increase the receivables program under the Agreement and to include WFST as a Seller of Receivables.

Accordingly, the parties to this First Amendment hereby agree to amend the Original Agreement as follows.

1. Amendments.

(a) Section 1 of the Original Agreement is hereby amended by (i) deleting the defined terms "Discount Margin", "Outstanding Purchase Price" and "Purchase Limit" in their entirety, and (ii) adding the following new defined terms and placing such defined terms in their appropriate alphabetical location in such Section:

"Base Receivables" shall mean Receivables other than DLA Receivables.

"Discount Margin" shall mean shall mean, for any Purchased Receivable, a U.S. dollar amount equal to the product of (a) the Discount Rate with respect to the applicable Account Debtor, and (b) (i) 90% of the Net Invoice Amount of such Purchased Base Receivable, or (ii) 100% of the Net Invoice Amount of such Purchased DLA Receivable, and further multiplied by (c) the Discount Period divided by 360.

"DLA" shall mean the Defense Energy Support Center of the Defense Logistics Agency, Department of Defense of the United States of America, and its successors and assigns under the DLA Contracts.

"DLA Contracts" shall mean each of the following Contracts: (i) Contract SP0600-09-D-1012 between the DLA and WFSS, and (ii) Contract SP0600-10-D-0051 between DLA and WFST, including any written modifications, supplements, amendments, substitutions or replacements thereof.

"DLA Receivables" shall mean Receivables arising under a DLA Contract.

"Memorandum of Sale" shall mean that certain Memorandum of Accounts Receivable Sale, dated as of June 30, 2011, relating to those Purchased DLA Receivables sold, assigned and transferred by WFST hereunder, and substantially in the form of Exhibit F hereto. The parties intend the Memorandum of Sale to constitute an official record of sales, assignments and transfers of Purchased DLA Receivables by WFST; *provided, however*, that the terms, conditions, rights, privileges, duties, responsibilities and obligations governing such sales, assignments and transfers are governed exclusively by the terms of this Agreement.

"Outstanding Purchase Price" shall mean either the Outstanding Purchase Price - Base Receivables or the Outstanding Purchase Price - DLA Receivables, as applicable.

"Outstanding Purchase Price - Base Receivables" shall mean the amount equal to the aggregate amount of the Purchase Prices paid by Wells with respect to the Purchased Base Receivables minus the aggregate amount of all Collections with respect to such Purchased Base Receivables remitted to the Collection Account plus the amount of Collections netted out pursuant to the weekly settlement process described in Section 6.2(a). Pursuant to Section 5.1(i), the maximum Outstanding Purchase Price - Base Receivables shall not exceed $50,000,000.

"Outstanding Purchase Price - DLA Receivables" shall mean the amount equal to the aggregate amount of the Purchase Prices paid by Wells with respect to the Purchased DLA Receivables minus the aggregate amount of all Collections with respect to such Purchased DLA Receivables remitted to the Collection Account plus the amount of Collections netted out pursuant to the weekly settlement process described in Section 6.2(a). Pursuant to Section 5.1(i), the maximum Outstanding Purchase Price - DLA Receivables shall not exceed $50,000,000.

"Purchase Limit" shall mean the amount set forth for the applicable Account Debtor on Exhibit A hereof. For the avoidance of confusion, even though the sum of the Purchase Limits for the Account Debtors set forth on Exhibit A is greater than $100,000,000, the parties understand and agree that pursuant to Section 5.1(i), the maximum Outstanding Purchase Price - Base Receivables shall not exceed $50,000,000, and the maximum Outstanding Purchase Price - DLA Receivables shall not exceed $50,000,000.

"Purchased Base Receivables" shall mean any Base Receivable that is purchased by Wells hereunder.

"Purchased DLA Receivables" shall mean any DLA Receivable that is purchased by Wells hereunder.

"Seller" shall mean, individually and collectively, WFSI, WFSE, WFSS and WFST, together with their respective successors and assigns.

"WFSI" shall mean World Fuel Services, Inc., a Texas corporation

"WFST" shall mean World Fuel Services Trading DMCC, a company organized under the rules and regulations of the Dubai Multi Commodities Center and the laws of Dubai (together with its successors and assigns).

(b) Section 1.8 (the defined term "Conforming Credit Memo") of the Original Agreement is hereby amended by adding, following the phrase "group of Purchased Receivables," appearing on the third and sixth lines thereof the following new phrase:

"in each case, relating to Base Receivables,"

(c) Section 1.18 (the defined term "Eligible Receivable") of the Original Agreement is hereby amended by deleting subclause (h) appearing in such defined term and substituting therefor the following new subclause:

"(h) if the Special Servicer has succeeded the Servicer, (i) with respect to Base Receivables, Wells shall have received the Account Debtor Notice, and (ii) with respect to DLA Receivables, Seller shall have complied with the requirements of Section 6.3(a) hereof;"

(d) Section 2.1 of the Original Agreement is hereby amended by (i) deleting the phrase "the Purchase Notice" appearing on the fifth line thereof, and (ii) substituting therefor the following new phrase:

"a separate Purchase Notice relating to the proposed purchase of Base Receivables and the proposed purchase of DLA Receivables"

(e) Section 5.1(h)(iv) of the Original Agreement is hereby amended by (i), adding at the beginning of such subclause the figure "(1)" prior to the phrase "on the second Business Day" appearing on the first line thereof, and (ii) adding at the end of such subclause the following new phrase:

"*provided*, that Seller will provide separate reports for the Base Receivables and DLA Receivables under this subclause (iv)(1); and (2) such other information relating to the DLA Contracts as may be reasonably requested by Wells from time to time."

(f) Section 5.1(i) of the Original Agreement is hereby amended by (i) deleting such subclause in its entirety, and (ii) substituting therefor the following new subclause:

"(i) Sales Volume. Except as otherwise agreed by Wells, the maximum Outstanding Purchase Price - Base Receivables shall not exceed $50,000,000 and the maximum Outstanding Purchase Price - DLA Receivables shall not exceed $50,000,000. Seller agrees to offer for sale to Wells sufficient volumes of Eligible Receivables in order for Wells to hold an average quarterly balance of the Outstanding Purchase Price of Purchased Base Receivables of $40,000,000 or greater. For each quarter during the initial term of this Agreement, and each quarter thereafter to the extent that the term of this Agreement is extended pursuant to Section 7.1 hereof (for the avoidance of doubt, to include the remaining term of this Agreement as extended regardless of the termination of this Agreement by Seller upon notice pursuant to Section 7.2, or by Wells upon the

occurrence of a Termination Event, but not including any quarters after the quarter in which Wells may terminate this Agreement solely upon notice under Section 7.2), if the average quarterly balance of the Purchased Base Receivables is less than $40,000,000, then Seller agrees to pay to Wells a maintenance fee. The maintenance fee shall equal (a) 0.50% multiplied by (b) $40,000,000 minus the sum of (i) the amount of the average Outstanding Purchase Price - Base Receivables for such quarterly period, plus (ii) the difference (if positive) between $40,000,000 and the average amount of the Purchase Limits in effect for such quarterly period, plus (iii) 90% of the aggregate Net Invoice Amount of Base Receivables constituting Eligible Receivables offered for purchase by Seller during such quarterly period that were not purchased by Wells (the "Quarterly Maintenance Fee"). The Quarterly Maintenance Fee may be deducted from the Purchase Price for Purchased Receivables as a component of the first weekly settlement process set forth in Section 6.2(a) to occur following the end of a calendar quarter (or shall otherwise be paid in cash by Seller on the first Business Day following the end of a calendar quarter)."

(g) Section 5.2(a) of the Original Agreement is hereby amended by adding, following the first sentence of such subsection the following new sentence:

"The Seller shall promptly provide to Wells a copy of any written amendment, modification or supplement to a DLA Contract."

(h) Section 6.3(a) of the Original Agreement is hereby amended by adding-at the end of such subclause the following new sentence:

"In connection herewith, upon either (i) the appointment of a Special Servicer, or (ii) the written request of Wells, each of WFSS and WFST agrees to promptly seek to comply with the Assignment of Claims Act with respect to the DLA Contracts in form and substance reasonably satisfactory to Wells."

(i) Section 7.2 of the Original Agreement is hereby amended by adding-at the end of such subsection the following new clause:

"*provided*, that neither (i) the failure by WFST to fulfill any requirements for transfer of Purchased DLA Receivables under the laws of Dubai or the United Arab Emirates, nor (ii) the failure of WFSS or WFST to comply with the Assignment of Claims Act with respect to the DLA Contracts (prior to a request under Section 6.3(a) and its prompt compliance as provided thereunder), in either case, that does not result in a breach of any representation, covenant or agreement of Seller contained herein and unrelated to clauses (i) and (ii) above, or the impairment in any manner of receipt by Wells of Collections on the Purchased DLA Receivables in the manner contemplated hereunder shall constitute a Termination Event hereunder.

(j) Section 9.12 of the Original Agreement is hereby amended by (i) deleting the phrase "Purchased Receivables" appearing on the fourth line thereof, and (ii) substituting therefor the phrase "Purchased Base Receivables".

(k) Article 9 of the Original Agreement is hereby amended by adding the following new Section 9.14 at the end of such Article:

"9.14 Memorandum of Sale. WFST, Wells and the Parent hereby acknowledge and agree that (i) such parties are entering into the Memorandum of Sale as a convenience of the parties if, notwithstanding the provisions of Section 9.5, it becomes necessary or appropriate for Wells to enforce the agreements set forth hereunder in the courts of Dubai, (ii) the Memorandum of Sale is intended as a summary of the terms, conditions and agreements set forth herein, and is not intended to establish or diminish any rights, remedies, defenses or other terms not set forth herein, (iii) it is the intent of the parties that the terms, conditions, rights, privileges, duties, responsibilities and obligations hereunder, including without limitation, the terms governing such sales, assignments and transfers, shall be governed exclusively by the terms of this Agreement, and (iv) in the event of a conflict between any provision set forth under this Agreement and the Memorandum of Sale, the provision set forth in this Agreement shall control."

(l) Exhibit A of the Original Agreement is hereby amended by (i) deleting such Exhibit in its entirety, and (ii) substituting therefor Exhibit A attached hereto.

(m) The Original Agreement is hereby amended by adding a new Exhibit F in the form attached as Exhibit F hereto.

2. Conditions Precedent. This First Amendment shall become effective on the date and time that Wells shall have received the agreements, documents, instruments and payments set forth on Exhibit D-2 hereto, each in form, substance and date reasonably satisfactory to Wells.

3. Confirmation of Parent Guaranty. By its execution of this First Amendment, Parent hereby consents and acknowledges the additional terms set forth in this First Amendment, including the addition of WFST as a "Seller" under the Agreement and under the Parent Guaranty, and further acknowledges the continuing validity of the Parent Guaranty and reaffirms all of the terms and obligations contained in the Parent Guaranty, which shall remain in full force and effect for all obligations of Seller, including, without limitation, WFST, now or hereafter owing to Wells and acknowledges, agrees, represents and warrants that no oral or other agreements, understandings, representations or warranties exist with respect to the Parent Guaranty or with respect to the obligations of the undersigned thereunder, except those specifically set forth herein. Parent further acknowledges and agrees that neither further notice to, nor consent of, Parent with respect to the modifications effected by this First Amendment is required under the terms of the Parent Guaranty.

4. Governing Law; Consent to Jurisdiction. This First Amendment, and the Agreement as so amended by this First Amendment, shall be interpreted in accordance with and governed by the laws of the State of New York without giving effect to conflicts of law principles that would cause the application of the law of any jurisdiction other than the laws of the State of New York. Each party hereto irrevocably consents and submits to the non-exclusive jurisdiction of the Supreme Court of New York in New York County and the United States District Court for the Southern District of New York and waive any objection based on venue or

forum non conveniens with respect to any action instituted therein arising under or in connection with this Agreement.

5. Costs and Expenses. Seller agrees to reimburse Wells for all costs and expenses, including attorneys' fees and expenses and Wells' due diligence expenses, in connection with the preparation, negotiation and documentation of this First Amendment. Seller also agrees to pay, on demand, all stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this First Amendment, and agrees to indemnify each Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

6. Execution in Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this First Amendment by PDF copy, telefacsimile or other electronic means shall have the same force and effect as the delivery of an original executed counterpart of this First Amendment. Any party delivering an executed counterpart of this Agreement by PDF copy, telefacsimile or other electronic means shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this First Amendment or the Agreement as so amended by this First Amendment.

IN WITNESS WHEREOF each Seller, Wells and Parent have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Purchaser

By: /s/ Barbara Van Meerten
Name: Barbara Van Meerten
Title: Director

WORLD FUEL SERVICES, INC.,
as a Seller

By: /s/ Steven P. Klueg
Name: Steven P. Klueg
Title: Vice President, Treasurer

WORLD FUEL SERVICES EUROPE, LTD.,
as a Seller

By: /s/ Steven P. Klueg
Name: Steven P. Klueg
Title: Director

WORLD FUEL SERVICES (SINGAPORE) PTE LTD,
as a Seller

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

WORLD FUEL SERVICES TRADING DMCC,
as a Seller

By: /s/ Timothy R. Bingham
Name: Timothy R. Bingham
Title: Manager, Director

WORLD FUEL SERVICES CORPORATION,
as Parent

By: /s/ Steven P. Klueg
Name: Steven P. Klueg
Title: Vice President, Treasurer

Exhibit 31.1

Certification of the Chief Executive Officer
Pursuant to
Rule 13a-14(a) or 15d – 14(a)

I, Paul H. Stebbins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of World Fuel Services Corporation;

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; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2011

/s/ Paul H. Stebbins
Paul H. Stebbins
Chairman 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 Quarterly Report on Form 10-Q of World Fuel Services Corporation;

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; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2011

/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, Paul H. Stebbins, the Chairman 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 Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2011 (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: August 2, 2011

/s/ Paul H. Stebbins
Paul H. Stebbins
Chairman 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).